

Fwd: Memorandum for the record

Wed, Jan 12, 2022 at 10:43 PM

----- Forwarded message -----

From: Peiter "Mudge" Zatzko [REDACTED]
Date: Wed, Jan 12, 2022 at 10:41 PM
Subject: Re: Memorandum for the record
To: Parag Agrawal [REDACTED]
Cc: Dalana Brand [REDACTED], Sean Edgett [REDACTED], Marianne Fogarty [REDACTED]

[privileged and confidential]

Parag:

Thank you for getting back to me. I want to quickly follow up with a few items so we can have the most productive 1:1 tomorrow.

First, for global context, my mission here is to protect Twitter in order to enable the company to succeed. That also means protecting you and helping you succeed in your new role too. I hope you recognize that I am performing this duty throughout this topic. I take this mission, and my responsibilities, very seriously.

I had an ask in my letter to you on January 4 to address the problem with [REDACTED]. Your email reply on January 6 does not mention [REDACTED]. I am hoping our meeting tomorrow will focus on this. As I mentioned in my email to you, I have no problem if Twitter wishes to [REDACTED] but please [REDACTED]

On other topics you indicated in your response of January 6, to my email of January 4, that you were surprised to read what was contained in my email given conversations we had. I take this as being "surprised" that I raised the issue again because we had discussed all of what was in my email both in prior e-mails and by voice.

On the topic of inappropriate material being put in front of Board members, thank you for initiating the audit investigation. I spoke with them yesterday (January 11th). I believe it was a very productive communication.

To assure you that I make every effort to ensure accurate information goes to our Board and Committee members and meetings it is documented that I was actively working to prevent inappropriate information from going to the Board or to the Risk Sub-Committee for months. To this end [REDACTED] prior to the December 9th Board meeting. When this was blocked I made sure concerning material was not put in front of the board and that appropriate data accurately presenting our environment and risks was shared.

The issue of now needing [REDACTED] prior to the Risk Committee was escalated to you [REDACTED]. I shared my concerns around the issue of not having this resolved prior to the Risk Committee meeting. In that conversation you took personal responsibility for ensuring this issue would be resolved. However, a few days before the Risk Committee you called me and told me that due to concerns you had discovered around [REDACTED] you were not able to keep that promise[0].

You indicated that [REDACTED] I had informed you of issues related to that report and my objection to its presentation to the Board. To the extent [REDACTED] inaccurate description of where we were, you informed me that I was to attempt to correct such items to the Board members during [REDACTED] presentation or at the end of the meeting during a closed session. I expressed concern around this approach. I did not want to have an inaccurate report going to the Board in the first place. It is difficult, to say the least, to have a report given to the Subcommittee only to tell them that it is not accurate, but as you instructed, I did my best to reel it in. I was extremely grateful that you offered to personally call the board to assist in correcting the record if I came back to you after the meeting asking for any help in further clarifying areas where I felt there may not be accurate understanding. I sent you an e-mail taking you up on your offer for a topic [REDACTED] which other people in the meeting identified as inappropriate and misleading. I was confused and sad when you told me you were disappointed in me for not having completely resolved these issues.

I have faith in processes such as the audit investigation. I am confident this will get to a place where the board members have an appropriate understanding of our risks and our progress against them.

I want to bring Twitter to where it needs to be. I need your help to clear obstacles to that objective. I am also thankful that you have authorized me to disclose accurately to the Board going forward.

Hopefully with much of the above now in the hands of the audit investigation, our conversation tomorrow will be on my ask in my January 4th e-mail: addressing the problem [REDACTED]

Thank you for your assistance. Looking forward to resolving this and getting towards our year of execution!

Best Regards,

Peiter Mudge Zatzko

[0] Very grateful for your phone call, where you apologized for not being able to keep your promise of resolving the issue [REDACTED] prior to the Risk Committee. [REDACTED]

On Thu, Jan 6, 2022 at 8:26 PM Parag Agrawal [REDACTED] wrote:

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> Mudge
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> Thank you for your email. Given our conversations before and after the Risk Committee meeting, however, I have to say I'm very surprised to see it. We take all of these concerns and issues very seriously. Since you have raised concerns that may implicate fraud, we'll report this to the Audit Committee and start a formal investigation. Please keep in mind you always have the opportunity to speak up in any meetings of the board or its committees. As the lead for these Risk Committee conversations, I expect you to ensure the accuracy of information presented.

> We will follow up with you to fully investigate this matter.

> Thanks

> Parag

> On Tue, Jan 4, 2022 at 3:20 PM Peiter "Mudge" Zatzko [REDACTED] wrote:

>>
>> Jan 4, 2022
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>> CC: Dalana Brand
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>> Parag,
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>> Happy New Year! I was looking forward to tagging up last week to discuss things, but I can appreciate the challenge of holiday schedules and the health issues we are all facing. I hope we will still be able to get together in the not too distant future.

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>> As you know, I was hired to achieve certain goals and to fix problems here at Twitter. In order to do that, we need to recognize the actual state of affairs at the company in order to identify what needs to be fixed. Last month, we discussed this issue [REDACTED] report to the Risk Subcommittee of the Twitter Board. [REDACTED]

[REDACTED] to the Risk Subcommittee reports which I have pointed out are misleading and simply wrong.

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>> As I have previously reported to you, it is critical that when we report to the Board, or one of its subcommittees (here Risk), that we be accurate and not mislead the board or its subcommittees. I know you share my concern that if [REDACTED] misrepresents the state of affairs, overstates what has been accomplished and ignores what needs to be improved, we do a great disservice to Twitter and whitewash the problem, which if not addressed, could undermine the future of this company.

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>> [REDACTED] blocked my ability to correct problems [REDACTED] latest report to the Risk Subcommittee, it has presented inaccurate, even false reports to the Risk Management Subcommittee of the Board. Such activity is at worst fraudulent and at best hiding the truth from the subcommittee.

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>> In order for me to do my job, contractually, ethically, and legally, I need to ensure that what we report to the Board and its subcommittees is true and accurate. If there is a problem then the unvarnished truth must be presented. Only then can the problem be fixed. I would hope that you would agree with me. Going forward, we must ensure that we do just that. I think we also need to correct misinformation previously provided.

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>> In addition, in order to ensure accuracy is maintained, I would request that [REDACTED]

[REDACTED]

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>> I think we have made measurable and material progress since my hire, but we have a ways to go. I know we can accomplish the fixes necessary, but we need to be honest in our reporting and in that way, the Board will know where we are and where we need to be.

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>> I look forward to your assistance to improve our company.

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>> Best regards,

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>> Peiter Mudge Zatko

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