

EXHIBIT 34

UNREDACTED VERSION OF DOCUMENT SOUGHT TO BE LODGED UNDER SEAL

From: Dan Rose </O=THEFACEBOOK/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=DROSE>
Sent: Thursday, August 16, 2012 7:55 AM
To: Sam Lessin; Zach Rait; David Ebersman
Cc: Douglas Purdy; Mike Vernal
Subject: Re: slides for BD

Should include B in the board deck? It's another good idea for monetizing distribution that is not currently on the list.

From: Sam Lessin <sl@fb.com>
Date: Thursday, August 16, 2012 7:52 AM
To: Zach Rait <zach@fb.com>, David Ebersman <ebes@fb.com>, Dan Rose <drose@fb.com>
Cc: Doug Purdy <dmp@fb.com>, Mike Vernal <vernal@fb.com>
Subject: Re: slides for BD

I think you are flipping A and B, but generally agree here.....

From: Zach Rait <zach@fb.com>
Date: Wednesday, August 15, 2012 5:20 PM
To: David Ebersman <ebes@fb.com>, Dan Rose <drose@fb.com>
Cc: Sam Lessin <sl@fb.com>, Douglas Purdy <dmp@fb.com>, Mike Vernal <vernal@fb.com>
Subject: Re: slides for BD

> I think the key issue that underlies this whole discussion is whether to not we are currently adding substantial value for developers.

Strongly agree that this is the crux of the issue and is likely to be a primary focus. My biggest concern here is that outside of canvas, we can't actually assign any reasonable dollar value to how much value top partners have realized as a result of this.

Backing up, my take is distribution is much simpler to think about since it is just advertising. Estimations here are a bit complicated by the fact that we are giving away so much for free today (and as we move away from this, it's not obvious how many developers who aren't advertising much today would be willing to pay), but the model itself is pretty straightforward.

On the data side, there are two primary approaches here, both of which could be framed as revenue sharing (we probably can't actually price case A based on 3rd party revenue, but I think the framing still works):

- a) Partners monetize the data accessible via our read APIs and we share some of that value (today this is mostly through users acquired due to friends/traffic)
- b) We monetize partners' data and give them a cut of the value (Amazon sponsors and appends a "Buy on Amazon" link to Pinterest stories on FB; we enable Pinterest to render the same sponsored stories idiomatically in their own Feed as well for a different revenue split)

I feel like I've become a bit of a broken record on this, but I'm honestly pretty skeptical about case A representing a material revenue stream. It's not clear to me how much incremental value our data provides to developers (especially in a world where the Address Book replaces friends.get), and I am not convinced that there are enough developers who have a high enough LTV such that percentage of (LTV * the *delta* in number of user signups due to FB integration) would be substantial. Premium APIs like coefficient are even harder to value and thus even less likely to represent a significant stream.

It doesn't seem like we're focusing at all on B, which while definitely a bit more complex in that it is a three-party arrangement (FB, Dev, Advertiser) instead of two has the benefit that we're not dependent on 3rd party developers being able to independently monetize their own applications in order to have a sustainable revenue stream.

Zach

From: David Ebersman <ebes@fb.com>
Date: Wednesday, August 15, 2012 1:04 PM
To: Dan Rose <drose@fb.com>
Cc: Sam Lessin <sl@fb.com>, Douglas Purdy <dmp@fb.com>, Mike Vernal <vernal@fb.com>, Zach Rait <zach@fb.com>
Subject: Re: slides for BD

So I thought about this a bit further. I think the key issue that underlies this whole discussion is whether to not we are currently adding substantial value for developers. We debated this a bit in the context of whether or not Pinterest would have been as successful without us, but I am not sure where we wound up. Slide 2 sets up the issue and I do not think the slide needs to be changed, but in terms of leading the discussion, it is hard to imagine we will not end up focused on this point. If we are not adding value substantially, then there will not be much of a monetization opportunity and the question will be how we add more value. If we are adding value, then the discussion will be more tactical on how we reap some of the value without stifling innovation. Running into a meeting now...

On Aug 15, 2012, at 10:34 AM, "Dan Rose" <drose@fb.com> wrote:

Here's an attempt to make slide 3 less confusing — is this better? Sam — you'll want to tweak my language but I tried to make this more intelligible for the board who is not as close to this stuff as we are

Moving Forward...

1. Baseline housekeeping:

- Introduce an annual fee for developers -- reduce spam and recover nominal costs
- Charge developers for use of API's -- increase efficiency, reduce expenses and recover nominal costs
- * Deprecate API's that are not valuable — if developers aren't willing to pay for it, we should not offer it

2. Improve value exchange for non-games part of platform:

A. Distribution

- Stop artificially "boosting" distribution for free — developers can buy sponsored stories if they want more traffic from FB
- * Open up new paid distribution channels beyond newsfeed — e.g. notifications, bookmarks, messages, invitations, etc.
- * Give developers the ability to target ads to non-connected users -- e.g. users who land on their sites/apps but don't connect, friends of connected users, etc.
- * Launch ad network on mobile (and eventually desktop) -- help developers monetize their apps and give us a way to generate incremental revenue from our platform

B. Data

- Charge developers for use of API's — beyond nominal cost recovery, introduce a fee structure that will generate material revenue
- Introduce new "premium" paid API's that would be particularly valuable to certain industries — e.g. authenticity data for banking/commerce industry
- Develop partnerships with value-added 3rd-party services to supply data in exchange for revenue-share and/or equity — e.g. fraud services

From: David Ebersman <ebes@fb.com>
Date: Wednesday, August 15, 2012 8:02 AM
To: Sam Lessin <sl@fb.com>, Dan Rose <drose@fb.com>, Doug Purdy <dmp@fb.com>, Mike Vernal <vernal@fb.com>, Zach Rait <zach@fb.com>
Subject: Re: slides for BD

I think slides 1 and 2 read well and frame the discussion. I find slide 3 confusing to read but perhaps will be fine when you walk through it verbally? The appendix seems to have a lot of good information in it but I have not had a chance to really stare at it. Thanks.

From: Sam Lessin <sl@fb.com>

Date: Tuesday, August 14, 2012 9:17 PM

To: Dan Rose <drose@fb.com>, Douglas Purdy <dmp@fb.com>, Mike Vernal <vernal@fb.com>, Zach Rait <zach@fb.com>

Cc: David Ebersman <ebes@fb.com>

Subject: slides for BD

All,

Still filling in blanks for the # of apps and cost of canvas games vs. rest-of-platform (since we just changed the designation) but here are basically the three slides I would like to use with the board on Thursday. Would really love any reaction / framing — doug, dan, and I spoke today and the idea we were working off of (with great help from dan) was to frame it at a level of granularity /simplicity where the conversation with the BD would be productive.

Dan, I left Sheryl off this on the assumption that you will share with her tomorrow at your 1:1....

Sam