

Exhibit 38

Message

From: [REDACTED] [/O=THEFACEBOOK/OU=EXTERNAL (FYDIBOHF25SPDLT)/CN=RECIPIENTS/CN=[REDACTED]]
Sent: 11/9/2016 8:03:58 PM
To: Adam Mosseri [REDACTED]@fb.com]
Subject: FW: Teens Strategic Focus H1 2017: planning, headcount, goals coordination
Attachments: Teens 2017 -- FBF Product Leads.pptx

FYI per the other email I just sent you. Lots more strategic depth on the way, in partnership with the many teams copied below.

-- [REDACTED]

From: [REDACTED] <[REDACTED]@fb.com>
Date: Tuesday, November 8, 2016 at 2:44 PM
To: John Hegeman <[REDACTED]@fb.com>, [REDACTED] <[REDACTED]@instagram.com>, [REDACTED] <[REDACTED]@fb.com>, Will Cathcart <[REDACTED]@fb.com>, Guy Rosen <[REDACTED]@fb.com>, Kevin Weil <[REDACTED]@instagram.com>, David Baser <[REDACTED]@fb.com>, Yul Kwon <[REDACTED]@fb.com>, Fidji Simo <[REDACTED]@fb.com>, [REDACTED] <[REDACTED]@fb.com>, Nick Grudin <[REDACTED]@fb.com>
Cc: Kang-Xing Jin <[REDACTED]@fb.com>, [REDACTED] <[REDACTED]@fb.com>, Ronan Bradley <[REDACTED]@fb.com>, [REDACTED] <[REDACTED]@fb.com>
Subject: Teens Strategic Focus H1 2017: planning, headcount, goals coordination

All,

I've already been directly in touch with you about the Teens strategic focus for H1 2017. Mark has decided that the top priority for the company in 2017 is teens, and has asked the Teens Team to coordinate planning and execution of a strategic focus on teens in H1. We're integrating with the overall H1 planning processes to make this as seamless as possible across a broad set of partner teams.

This joint email is to give us a single place to coordinate around plans, headcount, and goals for H1 of next year. Since I expect most partner teams to have similar questions it makes sense to do this in one place. I've chosen to send this first email to PM leads only for now, but we should quickly add in key engineering and design leaders to help where necessary in the planning process.

Attached is a trimmed version of the deck that we discussed with Mark and Chris about 10 days ago. Feel free to share this within your teams as appropriate – we'll be fast-following this email with a Core App FYI post.

The key points in the deck are:

1. Geographically, our current FBF teen usage segments by RoW (great) EU (good) US (bad).
2. Our overall goal for the strategic focus is total teen time spent.
3. The two dominant use cases on smartphones are Social and Entertainment, approx. 50%-50%
4. Smartphones are just 26% of all teen digital media time spent, and Entertainment is the dominant non-phone use case.
5. We are doing far better on US Android than US iOS.
6. Facebook continues to be a vibrant teen social network outside of the US and EU.
7. We have two big "build" opportunities:
 - a. Under-13s, including regulated Under-13s
 - b. Social entertainment and video.
8. We have two big "fix" opportunities:

- a. Facebook for global teens.
 - b. Instagram for U.S. teens, esp. Direct and Stories
9. We need to better understand and invest in teen social groupings and graphs like high schools, versus our default framing at the population or individual level. Both FB and IG usage in the United States varies dramatically by high school, correlated with factors like Android-dominant or iOS dominant.

How the H1 2017 Teens Strategic Focus will work:

1. Participating teams will take a specific goal for teens. Our overall company goal is total teen time spent, which is MAP * MAP/DAP * TS/DAP. Sub-goals per partner team will depend on the exact product work that we identify.
2. The Teens Team has a pool of headcount to allocate to partner teams who take on goals. We'd love to give some of this HC to you! On certain key projects where teens knowledge is critical, we plan to partner and jointly build with our own direct staffing, as we have done with Media on several video projects in H2.
3. Our asks to partner teams are:
 - a. Immediately staff (January) teens projects, and use Teens headcount as backfill for lower priority projects.
 - b. Staff H1 projects at least at 1.5X teens headcount. E.g. in return for 8 headcount, staff 12 people during H1.
 - c. Plan for at least the actual Teens heads (8, in this example) to be working on teens goals for H2 of 2017 as well.
4. We'd like to figure out by mid-December H1-H2 reviews who we'll be working with, so the upcoming 3-4 weeks will be pretty busy!
5. Worth noting: We're heavily investing in improving our ability to model actual age of teens, which we expect to ship as an operational deltoid/dashboard facet in H1. None of this is live yet, but it's reasonable to make product plans and set H1 goals against the assumption that this will be very robust at some point during Q1.
6. We have an enormous Understand effort underway, with more than 12 data scientists and researchers doing comprehensive product and market analysis for teens. This is a current knowledge base that your team can draw upon, and will be an ongoing resource for teens insights and knowledge during 2017.

We are currently working in partnership with your individual teams on generating the next level of planning detail, typically "one pager" product narratives. I'm happy to share a framework for these if useful.

██████████, teens EM, is point on all discussions around allocation of headcount.

Thanks for your help, and looking forward to working together on this!

Best,

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