

Exhibit 77

Message

From: Mark Zuckerberg [/O=THEFACEBOOK/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=]
Sent: 12/28/2015 11:39:36 PM
To: Susan Li []@fb.com]
CC: David Wehner []@fb.com]
Subject: RE: H1'16 Company Goals: Feedback required

Here's what I have written for what I hope we accomplish in 2016:

3 Year Arc:

- \$25b in revenue and financial goals
- Time spent increases by 12%
- Messaging beats iMsg in 1-2 countries**
- Friend OBPS grows, reverses trend**
- Teen trend is reversed
- Video gains share, pull+planned use cases
- Achieve perf for mobile, 2G, desktop*
- Improve security and recoverability** (??)
- FPP covers 75% of revenue**
- FB family accounting**

5 Year Arc:

- Search to 300m ps, 2.2b s, qual traction**
- Messenger to 1b people, revs to \$100m
- IG to 600m, revenue to \$1b+, time + 10%
- WA to 1.25b people, initial business case
- Groups to 1.3b, qual improvement (??)
- Events to (??)
- Marketplace to 500m, 2x GMV (??)
- Recruiting / additional Marketplace vertical
- Location services success (??)
- Scale two new apps (Moments, camera?)

10 Year Arc:

- Internet.org to 50m, resolve reg issues (??)
- Success with Express Wifi, drones, satellites
- Enter China successfully or have clear path**
- Ship education to 200 schools + self-serve
- Ship initial financial services**
- Become best at AI Q&A, perception tasks
- Ship 500k Oculus CV1, 300k Gear VR
- Ship social VR products, success with video
- Progress developing VR OS
- Progress on AR hardware

Brand Arc:

- Increase CAU by 2-3pts
- Increase Good for the World by ??
- Increase Useful by ??
- Increase Innovation by ??
- Manage risky projects well
- Best apps for sharing w all audiences

Key Countries:

- US: teens, sharing, engagement, sentiment
- Germany: sentiment, regulation, growth
- India: growth, regulation, I.org
- China: regulation, product
- Brazil: sharing, regulation

We don't need company goals for all of these, but a few things stood out to me:

- I can't translate some of what you've written below without more context. For example, what is overall DAP/MAP ending this year and what absolute growth are we projecting? Does the OBPS goal get us to positive overall next year?

- We should have a perf goal, especially for 2G where we're making a massive investment. We've generally done less well on perf than we should have for the last 18 months, so we should elevate this focus.

- Teens and innovation brand are two areas that we're starting to work on more seriously but won't have quantitative goals around for H1. We should still list them with a goal to come up with a longer term goal for H2.

- Overall time spent goal is still being discussed. I think we should shoot for better than 10%.
- WhatsApp won't get to 1.3B unless their growth rate accelerates, and given that they're not working on that it seems like a bad goal.

From: Susan Li
 Sent: Monday, December 28, 2015 11:27 AM
 To: Mark Zuckerberg
 Cc: David Wehner
 Subject: H1'16 Company Goals: Feedback required

Mark - below is the preliminary list of company goals aggregated from H1/H2 review decks. Are there any areas that you think we should be adding/subtracting goals? We don't have company-level goals for the product areas in PAC, AI, Groups, Interfaces, PP&T ex-search, Platform ex-Marketplace but not sure if any of these warrant them.

Dave suggested the possibility of an Adtech goal (I'll ping Boz but this should probably be Atlas/measurement-driven) and also an India goal.

2016-H1 Company Goals

Grow the user base across all our products

- Facebook
 - o DAP: 1,185M (tentative FY, waiting for final H1)
 - o MAP: 1,783M (tentative FY, waiting for final H1)
 - o Desktop DAP: 186M (tentative FY, waiting for final H1)
- Internet.org<<http://internet.org>>
 - o 8.4M incremental MAP
 - o All top 100 partners keep it on and 80% of remaining partners keep it on
- Messenger
 - o MAP: 901M MAP (on the way to 1B by EOY)
 - o [16-17B] daily mobile sends?
- Instagram
 - o 489M MAP (on track to 527M MAP by EOY)
- WhatsApp
 - o 1.15B MAP
 - o 800M DAP

Increase sharing, engagement, and utility

- +[10%] time spent y/y for FB family (Should we call out IG's independent time spent goal of +10%)?
- +5.55% OBPS (as measured by sum of deltoids vs. holdout)
- Hit 1.94B searches / day (with 100M post searches/day)

Continue to achieve revenue growth and significant savings from efficiency

- Total revenue: \$25.3B with H1 goal of \$11.4B
 - o Ads revenue: \$11.0B
 - o Instagram revenue: [\$550]M
 - o Messenger revenue: \$8M (on track to \$100M for FY)
- Efficiency goals: appweight and dataweight (#s TBD) plus potentially adding netweight

Improve product quality

- TBD

Improve our brand

- CAU: +1.0 pts vs end of H2 [TBD]
- Useful: [TBD]
- No H1 goals for Innovation, Successful Company, or GFW

Make progress toward long-run investments

- Oxygen: FPP deals cover 50% of Android global revenue
- FB@Work: 50K MAPs
- China: Launch in H1?
- Video Home: At least 40M Video Home DAP who watch for >5m/day
- Create one accretive consumer product experience?
- Oculus: sell 250K Gear VR units and 75K pre-orders of the Rift by end of half? Another option would be Rift shipments instead of pre-orders.
- Commerce: 25% YoY growth in [TBD: ~750M transactions] marked as sold and has some consumer interaction