

THE TANKING OF TWITTER

[NB: Check the byline, thanks. /~Rayne]

First, before the rest of this post, a warning: if you have a Twitter account, active or inactive, go turn on 2FA.

Do it on a desktop or laptop, not your phone.

Be sure to obtain a single-use backup code for secure login in case you're unable to use 2FA.*

There are too many reports right now of quirky things going on at Twitter. Just play it safe and protect your account.

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It's amazing how little drag billions of dollars provides in the face of gravity – and by gravity I mean the force hubris and ignorance may exert when they meet reality.

This observation is spot on after Thursday's conference call with Twitter's current owner, Elon Musk:



I don't even dare embed the original tweet because it may disappear if the worst should come to pass and swaths of Twitter are

shuttered to outside access.

How the hell did Musk, the head of SpaceX and Tesla, manage to burn up so much goodwill inside 16 days?

Let's take a look at the timeline of events since Musk began buying stock in Twitter.

Date	Description
31-JAN-2022	Musk begins accumulating shares of Twitter
14-MAR-2022	Musk now owns 5% of Twitter
25-MAR-2022	Musk polls Twitter users, "Free speech is essential to a functioning democracy. Do you believe Twitter rigorously adheres to this principle?" 70% of 2 million participants said no.
26-MAR-2022	Reuters: Elon Musk giving 'serious thought' to build a new social media platform Musk makes contact with former Twitter CEO Jack Dorsey as well as Twitter board members to discuss the platform
04-APR-2022	Musk filed a Schedule 13G with the Securities and Exchange Commission, revealing his acquisition of a 9% stake in Twitter. The SEC acknowledged receipt of the 13G and asked Musk for clarification of several points including how Musk determined March 14 was the date which triggered a need for the 13G filing, and why he didn't file within 10 days of March 14.
04-APR-2022	Twitter's board offers Musk a seat on the board if he accumulates no more than 14.9% of the company's stock. The offer includes a background check and completion of a D&O questionnaire. https://www.sec.gov/Archives/edgar/data/1418091/000119312522095651/d342257dex101.htm
05-APR-2022	CEO Parag Agrawal welcomes Musk to the board via tweet.
09-APR-2022	Including a list of the Twitter accounts with the most followers, Musk tweets, "Most of these "top" accounts tweet rarely and post very little content. Is Twitter dying?" Agrawal replied that the tweets were unhelpful. It isn't known until much latter via released text messages that Musk and Agrawal had been talking up to this point.
09+10-APR-2022	AP: Musk suggests Twitter changes, including accepting Dogecoin; Musk tweeted these ideas over the weekend.
11-APR-2022	AP: Tesla CEO Elon Musk won't join Twitter's board after all; Agrawal tweeted this news on Monday.
13-APR-2022	Musk files Amendment 2 to his Schedule 13D/A The amendment includes his offer – a non-binding proposal – to Twitter's Chairman of the Board Bret Taylor to acquire Twitter at \$54.20/share and take it private.
15-APR-2022	Twitter adopted a rights agreement which included a poison pill.
20-APR-2022	Musk obtained \$46.5 billion in financing commitments according to exhibits to amended 13D filed with the SEC.
25-APR-2022	Twitter's board unanimously approved an offer by Musk to buy Twitter for \$44 billion.
29-APR-2022	Reuters: Musk sells Tesla shares worth \$8.5 billion ahead of Twitter takeover
02-MAY-2022	In 10-Q filing to SEC, Twitter estimated spam accounts as 5% or less of active users. Musk tweeted, "Free speech is the bedrock of a functioning democracy, and Twitter is the digital town square where matters vital to the future of humanity are debated. I also want to make Twitter better than ever by enhancing the product with new features, making the algorithms open source to increase trust, defeating the spam bots, and authenticating all humans. Twitter has tremendous potential – I look forward to working with the company and the community of users to unlock it."
04-MAY-2022	Amendment 6 to Schedule 13D showed Musk obtained commitments amounting to more than \$7 billion in funding for the acquisition of Twitter.
10-MAY-2022	NPR: Elon Musk says he'll reverse Donald Trump Twitter ban
12-MAY-2022	Twitter CEO announced a hiring freeze and cost cutting along with releasing two executives. They were: – Kayvon Beykpour, general manager – Bruce Falck, general manager for revenue

13-MAY-2022	WaPo: Elon Musk says Twitter deal is on hold, putting bid on shaky ground – Musk expressed concern that spam/accounts were in actuality more than 5% of users in spite of Twitter’s 10-Q statement.
25-MAY-2022	Federal Trade Commission and Dept of Justice Order Twitter to Pay \$150 Million Penalty for Violating 2011 FTC Order and Cease Profiting from Deceptively Collected Data
06-JUN-2022	WaPo: Elon Musk threatens to back out of Twitter deal over withholding data – he claimed Twitter was “actively resisting” requests for information though his April agreement to purchase Twitter waived the right to look more deeply at the company’s data.
08-JUL-2022	WaPo: Elon Musk files to back out of Twitter deal – Musk’s letter to Twitter filed with the SEC said he was “terminating their merger agreement” but Twitter replied the same day saying it would sue Musk.
12-JUL-2022	NYT: Twitter Sues Musk After He Tries Backing Out of \$44 Billion Deal – the company filed suit in Delaware’s Chancery Court.
19-JUL-2022	Chancellor Kathaleen St. Jude McCormick set a trial date for October 17 in Delaware’s Chancery Court.
29-JUL-2022	Bloomberg: Musk Files Defense Under Seal as Twitter Trial Set for Oct. 17
09-AUG-2022	A former Twitter employee was found guilty of spying on behalf of Saudi Arabia.
23-AUG-2022	USNews: Peiter Zatko, Twitter’s former security chief July 2020-January 2022, claimed in a whistleblower complaint filed in July with the Securities and Exchange Commission, the Federal Trade Commission and the Department of Justice that Twitter was not straightforward with regulators about its information security and its handling of disinformation.
13-SEP-2022	Twitter’s former security chief Zatko testified before the Senate Judiciary Committee about Twitter’s problematic information security.
03-OCT-2022	Musk tweets Vladimir Putin’s “peace plan”; it’s alleged this tweet occurred after Musk had a conversation with Putin.
04-OCT-2022	Twitter disclosed in an SEC filing that Musk agreed to complete the purchase of Twitter for \$44 billion according to the terms established in April.
06-OCT-2022	WaPo: Twitter-Musk trial delayed as sides argue over money and trust
20-OCT-2022	Report: Musk explained to prospective investors that he will cut Twitter staffing by 75%
26-OCT-2022	Musk arrives at Twitter’s corporate offices carrying a bathroom sink. “Let that sink in!” he tweeted along with a video of his entrance.
27-OCT-2022	Musk takes control of Twitter, firing uppermost management including <ul style="list-style-type: none"> – Parag Agrawal, Chief Executive Officer – Ned Segal, Chief Financial Officer – Vijaya Gadde, Global Lead of Legal Policy, Trust, and Safety – Sean Edgett, General Counsel
30-OCT-2022	The Verge: Twitter is planning to start charging \$20 per month for verification – Musk threatened to fire employees building this verified user system.
30-OCT-2022	Musk tweeted, “The whole verification process is being revamped right now”
01-NOV-2022	Departure of more Twitter officials revealed, top management gutted; exits include <ul style="list-style-type: none"> – Sarah Personette, Chief customer officer – Dalana Brand, Chief People and Diversity Officer – Nick Caldwell, General manager for core technologies – Leslie Berland, Chief marketing officer – Jay Sullivan, Head of product – Jean-Philippe Maheu, vice president of global sales
01-NOV-2022	Major brands pause advertising on Twitter, including Audi, General Mills, General Motors, Ad rep Interpublic Group, Mondelez International, Pfizer, Volkswagen
01-NOV-2022	Twitter to deny Blue subscribers access to ad-free articles
01-NOV-2022	Musk mixed it up with author Stephen King over the proposed \$20/month fee for Twitter Blue verified status
01-NOV-2022	CNET: Twitter Will Charge \$8 a Month for Verified Accounts, Elon Musk Suggests
04-NOV-2022	Half of Twitter’s workforce is pink slipped. Included are personnel who were building the new verification system.

04-NOV-2022	CNN: Elon Musk said Twitter has seen a 'massive drop in revenue' as more brands pause ads
04-NOV-2022	Entire departments were gutted: <ul style="list-style-type: none"> - Human Rights - Communications - Accessibility Experience Team - META (Machine learning ethics, transparency and accountability) - Curation
04-NOV-2022 through 08-NOV-2022	CNN: Elon Musk sold nearly \$4 billion worth of Tesla stock since Twitter deal closed
05-NOV-2022	Engadget: Twitter starts testing paid account verification on iOS
06-NOV-2022	Bloomberg: Twitter Now Asks Some Fired Workers to Please Come Back – some were fired “by mistake”
06-NOV-2022	Actor Kathy Griffin suspended by Twitter after mocking Musk by changing her account name and avatar to copy Musk's.
07-NOV-2022	CBS: Musk says Twitter account holders who impersonate others will be banned
08-NOV-2022	Guardian: Twitter to offer 'official' label for select verified accounts – “Accounts that will receive [the label] include government accounts, commercial companies, business partners, major media outlets, publishers and some public figures,” Twitter's Early Stage Products manager Esther Crawford tweeted.
08-NOV-2022	Reuters: Twitter engineer says he was fired for helping coworkers who faced layoffs – several employees are now filing a lawsuit against Twitter for firing them while engaged in protected work per the National Labor Relations Board.
09-NOV-2022	1:45 p.m. ET – Twitter users note there are two Twitter Blue services at different prices. 2:00 p.m. ET – Engadget: Twitter's \$8 a month Blue subscription with verification is rolling out; available on iOS only relying on Apple's identity verification. 2:52 p.m. ET – Twitter users receive a notice there will be a change in Twitter Blue service; the service is being revamped with current subscriptions to be canceled at the end of the month.
09-NOV-2022	5:26 p.m. ET – Twitter Support tweets, “We're not currently putting an “Official” label on accounts but we are aggressively going after impersonation and deception.”
10-NOV-2022	Several high-level technical executives resigned, including <ul style="list-style-type: none"> - Yoel Roth, Lead, Integrity and Safety - Lea Kissner, CISO - Damien Kieran, Chief Privacy Officer
10-NOV-2022	Internal communications about separations and outstanding compensation are a mess.
10-NOV-2022	With little advance notice, Musk hosts an Ask Me Anything-type of meeting with employees. Topics included: <ul style="list-style-type: none"> - turning Twitter into a banking services business-news - insufficient cash flow with bankruptcy a possibility - elimination of remote/work from home with mandatory return to the office - offering short-form video in competition with TikTok (like Twitter's now-defunct Vine service)
10-NOV-2022	Multiple outlets note that Twitter may be in violation of the FTC's 2011 Consent Decree by not developing a security program documented in writing within days of rolling out new services. A former outside counsel to Twitter warned of FTC fines for lack of compliance, but Twitter is apparently requiring its engineers to “self certify” while failing to put new services through full red team review before implementation in production environment.
10-NOV-2022	A U.S. Senator, a major pharmaceutical company, a major aerospace and defense company, and Chiquita are among the noted individuals and organizations whose identities have been spoofed by accounts using the new Twitter Blue verification service.
10-NOV-2022	Twitter paused its Twitter Blue verification service on Thursday night after the new service had been abused with misinformation.
11-NOV-2022	NYT: Insiders report as much as 80% of engineering staff have been fired, leaving little more than a skeleton crew to manage key portions of the platform.

11-NOV-2022	Twitter's remaining Human Resource team sent laid-off workers an email acknowledging delays sending their separation agreements and release of claims documents. But HR sent it CC: not BCC: with a Reply-All barrage following. Stories of badly handled terminations are becoming public.
12-NOV-2022	Thread: "Scoop from within Twitter: small things are breaking, not enough engineers to fix them. Noticed that notification counts are not showing? The BE service powering it is down since Thursday. A bug was filed, but the team that would fix it is full on with verification work."
12-NOV-2022	More personnel are being terminated overnight, without warning. Managers are learning as their reports including contract personnel suddenly disappear from resources.

The last couple of items were added late Saturday night. I'm afraid to look and see what might have transpired since I checked last.

There's no nice way to put this: this entire situation is fucked up and it's all on Elon Musk.

He's done immense damage to Twitter's brand as well as his own personal brand. He seems to think branding isn't important though advertising customers like Eli Lilly, Lockheed Martin, and Chiquita offer evidence brand damage from sloppy management actually costs money.

The FTC is likely to punctuate this even further because of the egregious manner in which Twitter under Musk's ownership has failed to comply with the 2011 consent decree. Musk ought to talk with Facebook's Zuckerberg about how expensive this can be.

And there are humans who are going to pay for Musk's cavalier behavior – families who might be expecting a child who are now dealing with COBRA, remote workers who are being forced back to the office in areas with severe housing shortages (that'd be Ireland, not just the U.S.). Musk has tweeted about this but this issue didn't come up out of thin air, and like everything else so far has been handled badly.

There's some question whether Twitter has adequate staffing related to compliance with EU regulations and GDPR and are they in Ireland.

Three points about Musk's Twitter acquisition really boggle my mind after reading all this material. First,

Mr. Musk had brought his own advisers,

many of whom had worked at his other businesses, such as the digital payments company PayPal and the electric carmaker Tesla. They parked themselves in the “war room,” on the second floor of a building attached to Twitter’s headquarters. The area, which Twitter used to fete big-spending advertisers and dignitaries, was stocked with company memorabilia. ...

The advisers included the venture capitalists David Sacks, Jason Calacanis and Sriram Krishnan; Mr. Musk’s personal lawyer Alex Spiro; his financial manager Jared Birchall; and Antonio Gracias, a former Tesla director. Joining in were engineers and others from Tesla; from Mr. Musk’s brain interface start-up, Neuralink; and from his tunneling company, the Boring Company.

Musk is relying on the expertise of people in disparate businesses which have nothing to do with social media – unless Musk is already thinking he’s going to Johnny Mnemonic users’ heads with their Twitter accounts using Neuralink, a product which is likely to go nowhere since it is technically a medical device and it’s not ready for testing in humans.

The Boring Company, though. Really? Name a successful, profitable installation. Don’t mind me not holding my breath waiting, though.

There have been rumors Musk is surrounded by yes men and sycophants. We may now know who they are.

The second questionable point:

The scope of layoffs was a moving target. Twitter managers were initially told to cut 25 percent of the work force, three people said. But Tesla engineers who reviewed Twitter’s code proposed deeper cuts to the engineering teams. Executives overseeing other parts

of Twitter were told to expand their layoff lists.

Tesla. Engineers.

The people who engineer electric cars, the software of which is not safe for autonomous self driving, somehow understand enough about social media software used by hundreds of millions of accounts globally, 7/24/365, to make an assessment of staffing requirements.

They somehow understand the issues consumers, governments, industries, nonprofits/NGOs have had using and relying on this social media application since it was launched 16 years ago.

Clearly not since they missed the part about the FTC's consent decree which might shape how any code is written, tested, rolled out, operates, and maintained.

The third doozy:

Twitter executives also suggested assessing the lists for diversity and inclusion issues so the cuts would not hit people of color disproportionately and to avoid legal trouble. Mr. Musk's team brushed aside the suggestion, two people said.

This is the same Elon Musk whose businesses have been sued more than once for discriminatory practices, pointedly choosing to ignore federal and state employment law.

It's a pattern of behavior and it's not acceptable, particularly if Musk's corporations are beneficiaries of federal incentives.

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We're long overdue to regulate social media, not just because they are monopolistic and oligopolistic.

Our businesses, our personal lives have become dependent on some of these platforms. So has our

government. It should not be possible to spoof the identity of a U.S. member of Congress let alone any other government employee or entity. It should not be easy to trash businesses' reputations for the lulz.

Nor should we as individuals be waiting for the moment we learn our personal data has been breached because a billionaire was sloppy and indifferent about its security though it's a key facet of the business he bought for the lulz.

Democrats may have a majority in both houses of Congress next year. But they already have one now and they should use it immediately learn why Elon Musk thinks his new toy is above the law and beyond regulatory oversight.

** I meant to add you should seriously consider deleting the Twitter app from your phone. I suspect there will be attempts to hack users' accounts using the cell phone information Twitter has on record. Protecting this data was at the heart of the FTC's consent decree.*