



2019

IMPACT REPORT

WHAT PEOPLE ARE SAYING

“ The National Center for Public Policy Research’s Justin Danhof once noted: ‘Corporations that cave to the left only place a bigger target on their backs.’ ... Danhof has it right. ”

- John Merline of Investor’s Business Daily detailing the work of the Free Enterprise Project



“With his increased activism, Danhof and his group are becoming more well-known among corporate America. At most meetings, even those for which he does not have a proposal under consideration, Danhof says he has a handler that shadows him the whole day.”

- Fox Business



“The Free Enterprise Project’s Justin Danhof, one of the first to identify and respond to this new activism, says that his goal is a ‘return to neutral.’ He’s not pushing a political agenda but, rather, pushing for the elimination of political agendas in corporate decision-making. It is, we think, in everyone’s interest that he succeed.”

- The Political Forum

“This is truly a David vs. Goliath story. The David in this case, the persistent Apple shareholder, is Justin Danhof, general counsel of National Center for Policy Research and its Free Enterprise Project (FEP).”

- The Federalist



WHO WE ARE

History

The Free Enterprise Project (FEP) is the conservative movement's only full-service shareholder activism and education program: It files shareholder resolutions, engages corporate CEOs and board members at shareholder meetings, petitions the U.S. Securities and Exchange Commission (SEC) for interpretative guidance, and sponsors effective media campaigns to create the incentives for corporations to stay focused on their missions.

As the leading voice for conservative-minded investors, FEP annually files more than 90 percent of all right-of-center shareholder resolutions.

Dozens of liberal organizations, however, annually file more than 95 percent of all policy-oriented shareholder resolutions and continue to exert undue influence over corporate America.

Through the years, FEP has been a leading voice for the conservative investor on a divergent range of topics including: health care, immigration, gun rights, energy, taxes, subsidies, regulations, religious freedom, food policies, media bias, gun rights, federalism, corporate free speech, ideological diversity, voter integrity, freedom of conscience, property rights, workers' rights and other important public policy issues.

Together with your help, we are making a change.

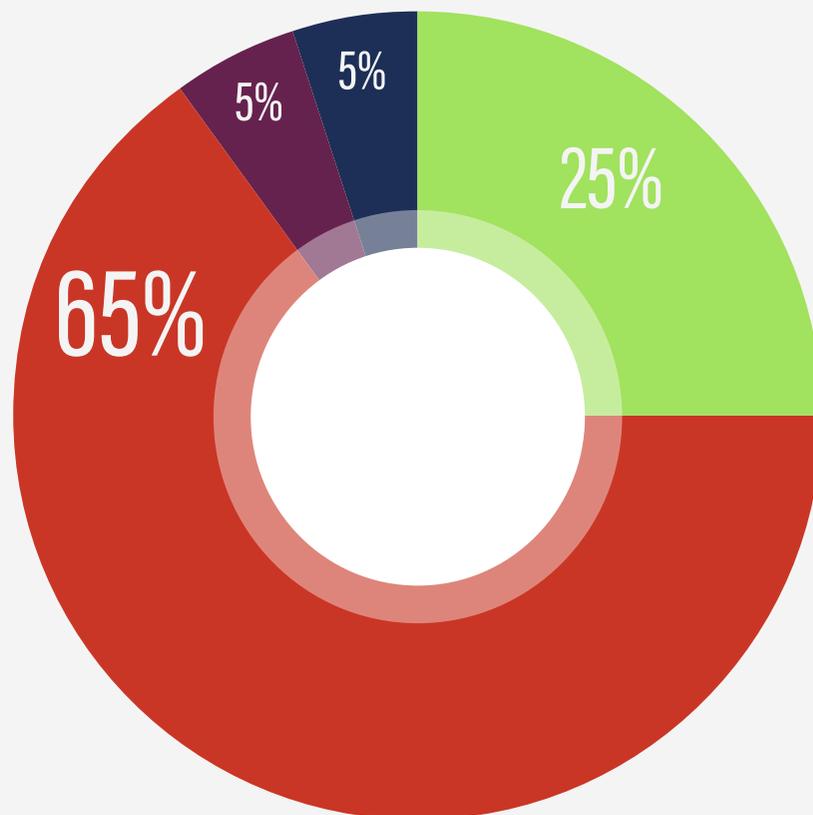


2019 Resolution Summary at a Glance

Having one out of four proposals either adopted as policy or making it onto a proxy statement is considered a successful year.

This year, FEP successfully landed nine proposals on proxy statements and four corporations adopted our proposals - a stunning 65% success rate.

We are happy to report that Walmart, PepsiCo, CVS and Gap all adopted FEP's board diversity proposal.



Topical Summary at a Glance

- Board Ideological Diversity
- Blocking Liberal Shareholder Agenda Items
- 2nd Amendment Protection
- Climate Change Counter Argument

FEP'S SHAREHOLDER ACTIVISM IN ACTION

Where have we been?

Highlights from the 31 shareholder meetings we attended in 2019.



(1/17) Planned Parenthood funding

FEP personally confronted Intuit's CEO over the company's pro-abortion support through its matching employee gifts program to abortion clinics like Planned Parenthood.



(3/1) Board diversity shareholder proposal

FEP pushed the Apple board to incorporate diverse perspectives by adding some conservative voices to the table, so it can think more critically and oversee corporate managers more effectively.



(3/7) Kimmel / Behar blackface controversies

FEP confronted Disney CEO Bob Iger about ABC's hypocrisy in light of blackface revelations involving ABC personalities.



(3/20) Board diversity shareholder proposal

FEP pushed the Starbucks board to incorporate diverse perspectives by adding some conservative voices to the table, so they can think more critically and oversee corporate managers more effectively.



(4/16) 2nd Amendment

After FEP confronted Citigroup's leadership over the company's campaign against the Second Amendment, the CEO acknowledged that the company had lost business because of its political stand.



(4/18) Medicare-for-All

FEP gave Humana's CEO an opportunity to walk back his prior support for "Medicare-for-All" and he refused, effectively making himself an industry outlier.



(4/24) Planned Parenthood funding

For years, Bank of America has claimed that it only donates to Planned Parenthood through its employee matching grant program. At the shareholder meeting, FEP publicly provided evidence of the bank's direct and repeated sponsorship of a Planned Parenthood gala.



(4/25) Leftist proposal blocked

Using an innovative new strategy, FEP blocked leftist efforts at the Pfizer meeting to defund pro-business associations.



(4/25) Socialized medicine

FEP urged Johnson & Johnson to break ties with a pro-rationing health care group, the Institute for Clinical and Economic Review (ICER).



(4/26) Online censorship of conservatives

AT&T's CEO Randall Stephenson expressed dismay when FEP revealed that AT&T platform AppNexus was censoring conservatives, and promised change. He kept his word.



(4/30) Human Rights Campaign (HRC) funding

FEP asked IBM why it is one of the top funders of an organization that supports anti-religious bigotry and opposes freedom of speech.



(5/2) Antisemitism

FEP confronted the New York Times about a cartoon featuring President Trump and Prime Minister Netanyahu in nearly the exact same manner that Nazi propaganda was deployed against Winston Churchill.



(5/6) Leftist proposal blocked

Using an innovative new strategy, FEP blocked leftist efforts at the Eli Lilly meeting to defund pro-business associations.



(5/8) Board diversity proposal blocks leftist proposal

Using an innovative new strategy, FEP blocked a leftist foundation's racist diversity proposal from the Discovery proxy. FEP then used this opportunity to encourage the company to consider viewpoint diversity when it nominates new board members.



(5/9) Transgender athletes

FEP asked Under Armour's CEO why the sports apparel giant promotes transgender privilege in sports, thus encouraging competition that many criticize as inherently unfair to women.

FEP'S SHAREHOLDER ACTIVISM IN ACTION



(5/15) Support for HRC and SPLC

FEP encouraged Hyatt to reconsider its relationships with the Human Rights Campaign (HRC), which opposes religious liberty, and the Southern Poverty Law Center (SPLC), which labels many conservative organizations as hate groups.



(5/16) Socialized medicine

After learning that CVS is partnering with ICER to establish subjective, so-called "cost-effectiveness" thresholds in the U.S., FEP asked CVS leaders about policies that would thus discriminate against people with disabilities and the elderly.



(5/16) HRC funding

FEP asked Intel to reconsider its relationship with the Human Rights Campaign (HRC), one of the nation's leading opponents of religious liberty. Intel is one of the top donors to HRC.



(5/20) Board diversity shareholder proposal

FEP presented a shareholder proposal seeking to increase ideological diversity on Twitter's board of directors.

JPMORGAN CHASE & CO.

(5/21) De-banking conservatives

FEP confronted JPMorgan Chase over allegations that Chase Bank recently "debanked" several people affiliated with the conservative movement.



(5/22) 2nd Amendment

FEP presented United's CEO with survey results that found that, by a 4:1 margin, United employees disagreed with the CEO's "personal" decision to end the company's relationship with the National Rifle Association (NRA).



(5/22) Board diversity shareholder proposal

While presenting its proposal, FEP reminded Amazon leaders and shareholders that incorporating diverse perspectives on the board of directors would expand opportunities for profitability and growth, encourage better critical thinking and allow for better oversight.



(5/28) Socialized medicine

FEP asked Merck to reevaluate its funding of ICER, a controversial group whose policies would limit Merck's profit while also putting patients at risk.



(5/30) Board diversity shareholder proposal

FEP presented a shareholder proposal seeking to increase ideological diversity on Facebook's board of directors.



(6/6) Board diversity shareholder proposal

FEP presented a shareholder proposal seeking to increase ideological diversity on Salesforce's board of directors.



(6/6) Hypocrisy over abortion

FEP asked Netflix why it was threatening to pull its business out of Georgia over pro-life legislation while still filming in Egypt, where abortion is punishable by imprisonment.



(6/12) Hypocrisy over abortion

FEP asked AMC Networks why it was threatening to pull business out of Georgia over pro-life legislation instead of New York and Virginia, which allow abortion up to (and perhaps beyond) the date of birth.



(6/19) Viewpoint diversity

As FEP confronted Google's parent company over its silencing of conservatives such as Kay Coles James, Alphabet proved FEP's point by cutting every conservative question short.



(7/10) Second Amendment

FEP commissioned a poll, which it then presented publicly to Levi's executives, indicating widespread opposition to the company's anti-gun activism, and proof that the company's politics could hurt sales in key demographics.



(9/19) Betsy Ross shoe

FPE Director attended Nike shareholder meeting to confront them on their decision to pull the Betsy Ross moniker shoe in advance of the Fourth of July and at the behest of disgraced former quarterback Colin Kaepernick. The Free Enterprise Project called for the resignation of Nike CEO Mark Parker who refused to respond fully to the submitted question.



(10/8) Gillette's "toxic masculinity" ads

After Procter & Gamble lost billions due to a Gillette ad campaign questioning "toxic masculinity" and featuring a transgender man learning to shave, FEP asked CEO David Taylor how he "intend[ed]" to win back the consumer base [he had] spent the better part of the year offending.

NATIONAL CENTER FOR PUBLIC POLICY RESEARCH METRICS



3,391+ PRINT/WEB MEDIA
(4,778+ annualized)



52 TELEVISION APPEARANCES/QUOTES
(73 annualized)



399 RADIO APPEARANCES
(562 annualized)

TOP MEDIA

Fox News Channel's "Ingraham Angle" (22 Times)	Wall Street Journal	Yahoo News
USA Today	New York Post	WBZ Radio (Boston)
The Hill	Chicago Tribune	The Drudge Report
Fox's News Channel's "Tucker Carlson Tonight"	Los Angeles Times	WJR Radio (Detroit)
CBS News	Houston Chronicle	KABC Radio (Los Angeles)
"Fox News @ Night with Shannon Bream" (twice)	Business Insider	WMAL Radio (Washington)
CNN	CQ Roll Call	
CNBC (twice)	Investor's Business Daily	
Fox Business Network	San Francisco Chronicle	

Fox News Channel value: \$1.1 million

Top 20 media hits
combined reach (monthly unique visitors) 1.7 billion



220 PUBLISHED OP/EDS
(310 annualized)



20 SHAREHOLDER RESOLUTIONS FILED



65% RESOLUTION SUCCESS RATE
(EXCLUDING MEDIA COVERAGE):
(eight published in proxy materials, two of which also blocked liberal shareholder proposals, and five resulted in corporate policy changes).



1 CONGRESSIONAL TESTIMONY
(U.S. House Natural Resources Committee, topic: climate change)



5 PUBLIC COMMENTS SUBMITTED



45 PRESS RELEASES



31 SHAREHOLDER MEETINGS ATTENDED



1 BRIEFING OF A WHITE HOUSE OFFICIAL
(Will Happer, National Security Council)



2 MEETINGS/BRIEFINGS WITH AGENCY OFFICIALS:
(John Konkus, EPA, and Jason Funes, Department of Interior)



145 BLOG POSTS
(203 annualized)



1 POLL COMMISSIONED



11 SPEECHES & PRESENTATIONS



WEBSITE

www.nationalcenter.org

500,250 page views and
192,643 new users (January 1,
2019–December 20, 2019).

11 SOCIAL MEDIA PAGES



FACEBOOK

National Center for Public Policy Research

- 112,478 likes
- 102,776 followers
- Average earned organic monthly reach of 2,229 in 2019

Project 21

- 44,452 likes
- 42,313 followers
- Average earned organic monthly reach of 3,471 (up 26% from 2018)

Free Enterprise Project

- 451 likes
- 467 followers (launched in 2019)



TWITTER

National Center for Public Policy Research

- 8,317 likes
- 8,366 followers
- 16,800 tweets

Project 21

- 1,267 likes
- 11,700 followers
- 12,300 tweets

Free Enterprise Project

- 128 likes
- 103 followers
- 384 tweets

ConservativeBlog

- 7,536 likes
- 7,922 followers
- 1,039 tweets

NCPPR Media

- 453 likes
- 295 followers
- 2,569 tweets



YOUTUBE

National Center for Public Policy Research

- 3,690 subscribers
- 1,091,992 views

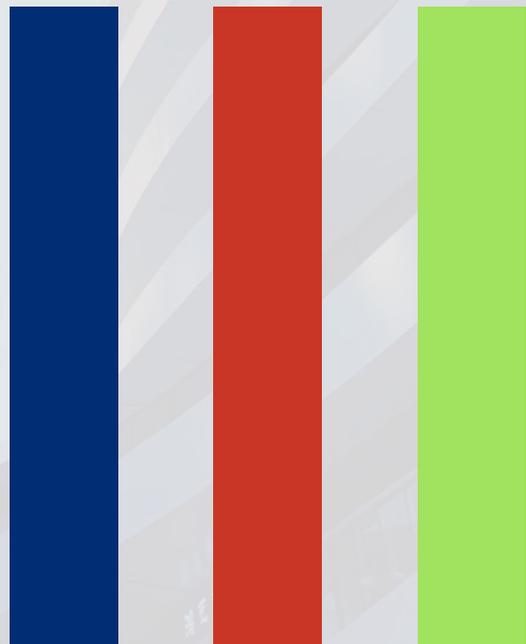
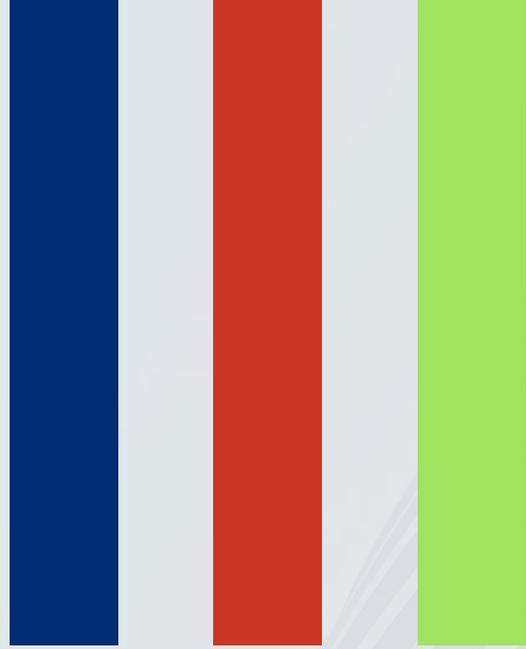
FEP'S RECOGNITION



Justin Danhof was presented with a **2019 Impact Award** by Ginni Thomas, President of Liberty Consulting, for his work leading the Free Enterprise Project.

The Impact Awards recognize unsung warriors in numerous fields outside of government service who are making notable contributions to preserving America's liberties with their life work.





**LIBERAL SHAREHOLDER
ACTIVISTS ARE OUTNUMBERING
US AT LEAST 50 TO 1.**

We need your help.

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