

**PepsiCo Shareholder Meeting Question**  
**Justin Danhof, Esq., General Counsel and Free Enterprise Project Director**  
**The National Center for Public Policy Research, May 3, 2017**

My name is Justin Danhof of the National Center for Public Policy Research.

Ms. Nooyi, thank you for serving on President Trump’s Strategic and Policy Forum.<sup>1</sup> Despite your political differences with the President, your service is a credit to your leadership and Pepsi’s brand. Unfortunately, liberal agitators are working to harm companies whose leaders dare to work with the President to benefit our nation. Having successfully badgered Uber CEO Travis Kalanick into quitting Trump’s board, *Fortune* recently reported that “lefty activists now are setting their sights on Disney and Pepsi.”<sup>2</sup>

We encourage you to steel your spine against such attacks.

This agitation is part of a growing trend by the left to silence speech with which it disagrees. These same liberal activists annually file dozens of shareholder proposals designed to defund perceived conservative groups such as the U.S. Chamber of Commerce and the American Legislative Exchange Council (ALEC). This assault on diverse opinions in favor of liberal ideological purity is gaining traction – even in corporate circles. Even though Pepsi and much of corporate America cherish diversity of race, sex and gender, diversity of opinion is often shunned.

Notably, following Pepsi’s now infamous Kendall Jenner commercial, *Investor’s Business Daily* wrote that, “[h]ad there been even one nonliberal in the room, the ad probably never would have seen the light of day, because conservatives would have warned Pepsi that trying to overtly appeal to liberals... almost always backfires, either infuriating liberals themselves or fueling endless calls for more appeasement.”<sup>3</sup>

As you take public positions on controversial issues – such as opposing HB2 here in North Carolina or dropping your membership in ALEC – please consider how it will play with your conservative customers, investors and employees. If one of Pepsi’s goals is to create a more inclusive environment, a noticeable aversion to conservative opinions may have the opposite effect. This leads me to my question: Could you comment generally on your role on President Trump’s advisory panel and how your efforts might help spur domestic job growth? What specific initiatives do you want the President to tackle to reduce the burdens on corporate America and stimulate the nation’s laggard economy?

*Contact: Judy Kent at (703) 759-7476 or cell (703) 477-7476 or [jkent@nationalcenter.org](mailto:jkent@nationalcenter.org)  
National Center for Public Policy Research  
20 F Street, NW, Suite 700, Washington, DC 20001  
[www.nationalcenter.org](http://www.nationalcenter.org) • [www.conservativeblog.org](http://www.conservativeblog.org) • [@NationalCenter](https://twitter.com/NationalCenter)*

<sup>1</sup> <http://www.businessinsider.com/who-is-on-trump-business-advisory-council-2017-2/#stephen-schwarzman-cofounder-chairman-and-ceo-of-blackstone-1>

<sup>2</sup> <http://fortune.com/2017/02/03/ceos-squeezed-between-trump-and-consumers/>

<sup>3</sup> <http://www.investors.com/politics/commentary/pepsi-learns-that-theres-no-pleasing-the-left/>