

PepsiCo Shareholder Meeting Question
Justin Danhof, Esq., General Counsel and Free Enterprise Project Director
The National Center for Public Policy Research, May 2, 2018

I'm Justin Danhof of the National Center for Public Policy Research. I want to ask about Darren Walker's position on the board of directors.

Mr. Walker is president of the Ford Foundation. With roots in the profits of a great American success story, the Ford Foundation is now a radicalized tool of the American left's war against capitalism and prosperity. In 1976, Henry Ford II quit the Foundation's board, writing: "the foundation is a creature of capitalism, a statement that, I'm sure, would be shocking to many professional staff people in the field of philanthropy. It is hard to discern recognition of this fact in anything the foundation does."¹ It continues to fund extremist causes opposing capitalism.

For example, in 2017, the Ford Foundation gave the racial-focused group Color of Change \$8.7 million.² Color of Change is one of the groups that coordinated the attacks on PepsiCo and other members of the American Legislative Exchange Council (ALEC). If a company refused to leave ALEC, Color of Change threatened to air radio ads in the hometowns of all of their board members, blaming them for the death of black Florida teen Trayvon Martin. That's because ALEC had worked on "stand your ground" legislation.³ While ALEC had nothing to do with the Florida law in question regarding Martin's death, facts didn't seem to matter to Color of Change. This was racial extortion to score political gain. If this were happening today, Color of Change may well be threatening to air ads in Mr. Walker's hometown – all but accusing him of being a racist. That's rich.

The Ford Foundation also gives millions of dollars to the National Resources Defense Council (NRDC).⁴ This group's extremist environmental agenda, including work to eliminate plastics and pushing extra costs onto corporations, would likely see the removal of much of Pepsi's packaging if successful. This would dramatically increase the price of company goods, thereby diminishing sales and shareholder value.⁵

I encourage my fellow investors to take a look at the full roster of radical leftist causes sponsored by the Ford Foundation and ask yourself this: how do any of these causes improve society or America's business environment? And Ms. Nooyi, what do Pepsi shareholders gain from Mr. Walker's expertise in supporting racially motivated groups that have falsely attacked corporations with extortion tactics and the funding of radical environmental special interests?

*Contact: David W. Almasi at (703) 568-4727 or DAlmasi@nationalcenter.org
National Center for Public Policy Research
20 F Street, NW, Suite 700, Washington, DC 20001
www.nationalcenter.org • www.conservativeblog.org • [@NationalCenter](https://twitter.com/NationalCenter)*

¹ <https://www.wsj.com/articles/SB124598045813858017>

² <https://www.fordfoundation.org/work/our-grants/grants-database/>

³ “The Intimidation Game,” <http://a.co/0eypjnY>, Kimberley Strassel, pages 245-246.

⁴ <https://www.fordfoundation.org/work/our-grants/grants-database/>

⁵ <https://www.nrdc.org/issues/stop-plastic-pollution>