INVESTOR VALUE VOTER GUIDE

2021

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FEP FREE ENTERPRISE PROJECT

LETTER FROM THE DIRECTOR

Welcome to the Second Annual Investor Value Voter Guide. Tens of millions of Americans feel justifiably disillusioned in the wake of 2020. From the pandemic to the Black Lives Matter/ Antifa riots to the contested presidential election, many Americans are simply sick and tired. And conservative Americans feel specifically frustrated by the so-called cancel culture that seeks to root out right-of-center voices from the public square. Nowhere is cancel culture more prevalent than in big business.

Rather than allowing those feelings of disillusionment to develop into despair, we have a better idea: Go vote! And do it often.

And we are not talking about political votes. We are talking about engaging the franchise with corporate proxy ballots at annual shareholder meetings. The Investor Value Voter Guide is here to show you how.

Each year, hundreds of important shareholder votes are cast on proposals that fly under the banner of ESG (environment, social, and corporate governance). But whether it's called ESG, woke capital, or stakeholder capitalism, these are just codes for liberal policies and politics. Every year, left-wing activists file more than 95 percent of all policy-oriented shareholder resolutions. And the evidence is clear that conservatives aren't paying attention. If you feel that the 2020 presidential election was rigged, I am here to tell you that it was nothing compared to how the left has managed to rig the corporate proxy ballot box.

What happens at annual shareholder meetings is the equivalent of a red state turning blue because conservative investors couldn't be bothered to show up and vote.

For three consecutive years, starting in 2018, liberal shareholder proposals have set record-high vote totals. Would conservatives sit back and do nothing if they lost three straight political elections? I don't think so. But we are ignoring business culture at our own peril. And there is a direct correlation between business culture and politics. If Andrew Breitbart taught us anything, it is that politics is downstream from culture. And businesses are having a dramatic – and decidedly negative – effect on American culture.

- Many major companies are running racist training demanding that white employees be "less white."
- Major League Baseball and countless large corporations are working to corrupt our political elections by opposing election integrity measures in Georgia and across the nation.
- Corporations essentially funded the 2020 racial riots that saw city after city ransacked, as they gave record sums to radicalized groups such as Black Lives Matter.
- Corporations continue to fund some of the most extreme liberal organizations, including Planned Parenthood, the Southern Poverty Law Center, the Human Rights Campaign, and the Center for American Progress.
- Nearly 400 leading American companies are pushing Congress to pass the Equality Act – a bill that would all but cancel women's sports and end religious freedom as we know it.

These actions don't happen in a vacuum. They occur because the left engages companies across all platforms and most notably as investors.

You may be asking yourself: Just why are shareholder proposal votes important? Because history shows us that what left-wing activists propose now will become mainstream in just a few years.

Take, for example, the issue of affirmative action for boards of directors. A few years ago, the SEIU and activists such as Jesse Jackson were filing shareholder resolutions demanding board set-asides for women and underrepresented minorities. Rather than encouraging companies to seek the best and the brightest, Jackson and his cohorts pushed for diversity based solely on skin-surface characteristics. Well, fast-forward to December of 2020, when Nasdaq set up a rule whereby it plans to delist any company from its public exchange that doesn't have at least two diverse board seats. This follows on the heels of Goldman Sachs announcing that it would no longer finance any company's initial public offering unless it deemed the business's board to be sufficiently diverse. In a few short years, the merchant of change went from Jesse Jackson to Nasdaq and Goldman Sachs!

This pattern repeats issue after issue. And it bears repeating that nothing liberal activists propose is done to benefit companies financially. That's why conservative investors must vote for their values to stop liberal policy pushes at the shareholder proposal level.

This year, liberal activists turned up pressure on big businesses to get even more sufficiently woke and cancel even more conservative individuals and groups. Proposals coming from As You Sow affiliates and allies are demanding that corporate boards now have set-asides for union employees, that big banks conduct racial audits, that firms report on implementation of affirmative action programs along racial lines at nearly every corporate level, that businesses cease all political donations to pro-life politicians, and the list goes on. Among other inane requests in the environmental arena, As You Sow entities are calling on companies to make arbitrary net-zero CO_2 pledges, drop membership in trade associations that aren't sufficiently woke on climate issues, and pressure banks not to finance traditional energy companies. The left even has proposals on nonsensical topics such as "environmental racism" and ending underwriting for police insurance.

The Investor Value Voter Guide cuts through all of this craziness, so you don't have to do so. We speak truth to the lies that As You Sow and its cohorts proffer. These proposals have nothing to do with improving corporate performance. In fact, many of these resolutions, if implemented, would have the opposite effect. They would cost businesses untold amounts of money, harming investors, and all to achieve what exactly? Moving corporate America even further to the political left, that's what. And that's what our guide is here to stop. But we can't do it without you.

Conservative and faith-based investors must engage with our guide. Check your portfolio against the recommendations we make here. If you own shares in some of these companies, you must vote your values.

And this isn't a one-off guide. Each Monday during shareholder meeting season (April – June), we will send out an email highlighting the most important shareholder proposals going to a vote that week. To get those emails:

SIGN UP HERE

Thanks for engaging with us this year. Together we can send a strong message to corporate America and have a profoundly positive impact on American corporate culture.

Justin Danhof, Esq.
Director, Free Enterprise Project
National Center for Public Policy Research

INTRODUCTION: WHO WE ARE, WHAT WE DO & WHAT'S NEW FOR 2021

At the National Center for Public Policy Research's Free Enterprise Project (FEP), we engage corporate America through shareholder activism. Why would a conservative organization engage in activity that is largely the providence of liberal interest groups? It is precisely because they have been so effective at moving corporate America far to the cultural and political left that we *must* engage.

For decades, business leaders have only heard from left-wing activists, and now the results of that engagement are clear. The giant technology and media companies have allied to silence conservative expression while distorting the truth to favor leftist causes and conceits, politicians and public figures. Huge sections of corporate America now actively support organizations run by Marxists and hard leftists who have explicitly endorsed the idea of socialist revolution – all while accusing the right of insurrection. Companies are signing on to extravagantly racist employee-training and -advancement programs, all in the name of "antiracism."

Things have never been worse in the corporate world, and the need for the good people of the center and the right in this country to push back hard has never been greater.

The imbalance between the number of liberal and conservative shareholder proposals has played a major role in businesses joining with the left on an array of issues. For the 2021 proxy season, proponents filed at least 435 shareholder proposals related to environmental, social or public policy issues.[1] Of those, we at the Free Enterprise Project and our allies filed about 30. The other 400+ came from left-leaning groups, mostly joined together in the As You Sow (AYS) coalition. This imbalance has been consistent in recent years.[2]

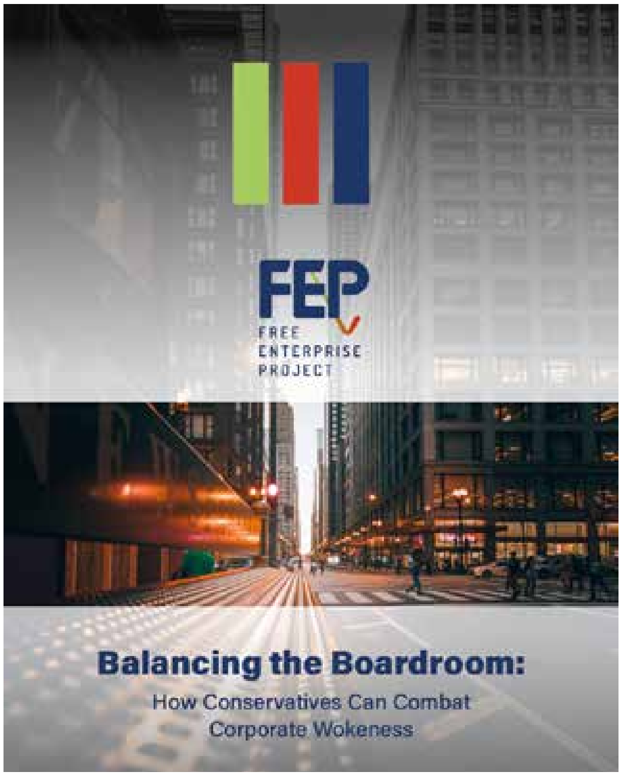
As conservatives and libertarians, we believe in strong property rights and a large and well-functioning private sector. Shareholder activism is thus a natural and strong suit for us. Shareholders are simply proportional owners of the companies in which they own shares. It's entirely right and proper that they – we – as owners should have our voices heard in how the companies are run.

The events since our inaugural report last spring have brought on a set of interlocking national crises. These include the pandemic and the overreaching and discriminatory responses to it (consider the apparent conclusion that left-wing rioters are immune from COVID and hence excluded from lockdown rules[3]); the rioting, intimidation and oppression that was fostered by that discriminatory COVID enforcement; and the active coordination by the left to use coercive and dodgy tactics to undermine American electoral integrity, much of which was catalogued in a laudatory *Time* article last winter.[4]

In response to these crises, corporate managers increasingly abjure their obligations to the shareholder owners in order to pursue personal interests – often repellant personal political interests – of their own using shareholder capital as the stake. In response to all of this, we at FEP have recognized that additional action will be necessary to return the most "woke" – and dangerous – corporate transgressors to a neutral path. And so, as we will discuss within, we are exploring limited regulatory, legislative and enforcement strategies that can be adopted by shareholders, employees and customers, and by local, state and, eventually, federal government actors from all branches.

In this voter guide we will, as we did last year, describe FEP's efforts to bring to shareholder ballots proposals that would require corporations to wrestle with the implications of and risks that arise from their hard-left turn toward viewpoint discrimination, "stakeholder capitalism" and the advocacy of and financial support for organizations explicitly committed to destroying the American way of life. And we offer advice about the AYS coalition proposals to oppose – proposals that have grown more threatening by their express adoption of woke ideology. We will also explain the depths of the crisis that we – and corporate America – face, exploring stakeholder-capitalism theory and all of the ways in which the lockdowns and the election results have rigged law, regulation and enforcement even more aggressively against those of us in the center and on the right. Finally, we provide a series of ways in which you can join us in fighting back against these efforts, and a set of resources to assist your efforts.

Standing against the AYS coalition and its allies, like a lonely David fighting a brigade of Goliaths, are the happy few on our FEP team. We write and submit proposals of our own, which we will discuss in significant detail below. We fight increasingly obvious bias from the U.S. Securities & Exchange Commission (SEC) staff, which reviews shareholder proposals and has the power to allow corporations to exclude disfavored proposals from their proxy ballots. The staff refuses to endorse many of our proposals – in fact, it denied all of our proposals that came before it this year – on what more and more appears to be nothing but illegitimate subject-matter grounds: the staff opposes our worldview, and so acts to suppress it. We talk to whomever will listen to tell them about what corporate America is up to and what we can all do together to stop the leftward lurch of big business.



And, in 2021 far more than ever before, we need your help. We urge you, as we have done in the past, to be active shareholders, casting your proxy ballots in favor of our proposals and against most of the shareholder proposals offered by the AYS coalition.

In our inaugural *Balancing the Boardroom* report,[5] we provide additional information about the activist organizations whose sometimes-malign influence is pushing corporations into unpopular and morally untenable positions. We also highlight some of the most receptive (and conflicted) corporate board members –and entire corporate boards – who amplify those organizations' demands while coordinating corporate action with the hard left and the new administration to stifle American social, cultural and political life for the narrow benefit of a corrupt political program. We urge you to do your civic and shareholder duty by voting against the worst corporate board members –and entire corporate boards – thereby sending a signal to those companies' managers that the owners are watching carefully, and are not amused.

But in this grim season, we also ask you, for the first time, to take additional steps to make your voices heard in corporate corridors and in the halls of power, and not merely as shareholders.

As we will discuss within, the self-appointed masters of the corporate world have demanded that the country's corporations shift from a shareholder-primacy to a "stakeholder-capitalism" model. As FEP efforts have revealed, that shift is a fraud. It is designed to give the corporate "leaders" – agitators and would-be tinpot dictators, really – cover for inflicting their personal policy preferences on their corporations and on other companies that are trying to remain at least partially neutral; and for ignoring their shareholders' wishes, particularly the fundamental wish to remain profitable and unpolitical for the long term. It is also becoming increasingly clear that stakeholder capitalism will end up making the overclass even richer while hurting the interests of small investors and the middle and lower classes. And while it's being used to push still-neutral companies hard, the key cheerleaders for stakeholder capitalism insist that the new model requires no changes in behavior at all from them or from *their* companies.

We must fight this thin disguise for a takeover by the corporate left of American business life – and of our lives, generally. The time has come for the center and the right to begin to emulate the left – not, certainly, in worldview, but in tactics. As shareholders, we must begin to sue corporate managers when they forsake their fiduciary duties to us, the company's owners. And in response to the pretenses of stakeholder capitalism, we must brace ourselves for new duties:

- as engaged customers, objecting in person, in writing and online;
- as discerning customers, refusing to purchase from or spend money with the worst offenders;
- as "community activists," organizing and participating in protests of the worst corporate malefactors, directors and self-appointed masters, at corporate headquarters, annual shareholder meetings and other high-profile locations and occasions;
- as proud employees, resisting (when possible) corporate racism and sexism regardless of the race or sex of the target (all racism is racism, all sexism is sexism; the standards have to be objective and uniformly applied), including by litigation;
- as insistent investors, not only with individual corporations, but with investment houses, demanding exchange-traded funds (ETFs) and other investment options that cater to our moral and ethical concerns and interests, as the ESG funds cater to the left;
  and
- as motivated constituents, demanding legislation at the state level that would forbid companies from using monopoly power to deny equal service to all customers, regardless of their viewpoints or political participation; that would require investment houses to vote proxies according to the wishes of their own investors, not according to their own personal policy preferences; and other enactments that would help to end this monopolist threat to the Republic.

The more indisputably we all demonstrate, together, that huge numbers of stakeholders oppose everything that the self-proclaimed champions of the stakeholder demand, and the harder we challenge them to defend their positions in every possible venue, the quicker we will reveal the movement as the sham that it is – which will go a long way to returning American corporations to the middle lane, working for the success of their companies rather than the destruction of our liberties.

2021 SHAREHOLDER PROPOSALS

2021 Proposals to Support

FEP/ALLIED RESOLUTIONS TO SUPPORT		
Corporation	**Issues**	**Month**
Alphabet	Report on charitable giving and safeguards on use	June
Cigna	Report on board viewpoint diversity	April
Exxon	Report on Exxon's share in world carbon emissions	May
Twitter	Report on charitable giving and safeguards on use	May
Walmart	Report on the risks of embracing "stakeholder capitalism"	June

Yes, this is a pretty bare cupboard. The paucity arises from the fact that the politicization of the corporate world has been matched by the illegal politicization by the SEC staff of its decisions to allow companies to keep our shareholder proposals off their ballots. In short, the SEC has decided to cancel conservatives. It has allowed every single company request to block our proposals, based solely on the fact that we hold conservative values. For a complete discussion of these and related developments, see below, *Turbo-Rigging at the SEC*.

2021 Proposals to Oppose

CODIFYING RACISM AND SEXISM IN CORPORATE PRACTICES			
Corporation	**Issues**	**Proponent**	**Month**
Abbott Laboratories	Race-based impact/plan reporting	As You Sow	April
Activision Blizzard	Race/sex-based hiring	AFL-CIO	June
Adobe	Report on gender/minority pay disparity	Arjuna Capital	April
Advanced Micro Devices	Race/sex-based board hiring	NYC pension funds	May
Agilent Technologies	Race/sex-based board hiring	NYC pension funds	March
Allstate	Race/sex-based program reporting	As You Sow	May
Alphabet	"Human rights expert" on the board	Arjuna Capital	May
Amazon.com	Report on gender/minority pay disparity	Arjuna Capital	May
Amazon.com	Race/sex-based hiring	AFL-CIO	May
Amazon.com	Race-based impact/plan reporting	New York State Cmn. Ret. Fund	May
American Airlines Group	Race/sex-based executive hiring	NYC pension funds	June
American Express	Race/sex-based program reporting	As You Sow	May
Amgen	Race-based impact/plan reporting	Newground Social Investment	May
Autodesk	Race/sex-based executive reporting	Trillium Asset Management	June
Bank of America	Race-based impact/plan reporting	Change to Win	April
Bank of New York Mellon	Report on gender/minority pay disparity	Arjuna Capital	April
Berkshire Hathaway	Race/sex-based program reporting	As You Sow	May
Biogen	Report on gender/minority pay disparity	Proxy Impact	June
BlackRock	Race-based impact/plan reporting	SEIU Master Trust	May
Booking Holdings	Race/sex-based program reporting	As You Sow	June
Boston Scientific	Race/sex-based board hiring	NYC pension funds	May
Caterpillar	Race/sex-based employment reporting	NYC pension funds	June
Caterpillar	Race/sex-based program reporting	As You Sow	June
Charles Schwab	Race-based impact/plan reporting	As You Sow	May
Charter Communications	Race/sex-based program reporting	As You Sow	April
Chevron	Race-based impact/plan reporting	Sisters of St. Francis of Phila.	May
Chipotle Mexican Grill	Board oversight of workplace "equity"	Domini Social Investments	May
Chubb Limited	Report on underwriting "racist" policing	Arjuna Capital	May
CIGNA	Report on gender/minority pay disparity	Proxy Impact	April
Citigroup	Race-based impact/plan reporting	Change to Win	April
Comcast	Race/sex-based program reporting	As You Sow	June
CVS Health	Race/sex-based program reporting	As You Sow	May
Dell Technologies	Race/sex-based executive hiring	NYC pension funds	June
Dollar Tree	Race/sex-based program reporting	As You Sow	June
Dow	Race/sex-based employment reporting	NYC pension funds	April
DuPont de Nemours	Race/sex-based employment reporting	NYC pension funds	May
DZS	Race/sex-based board reporting	CalSTRS	May
Easterly Government Properties	Race/sex-based board hiring	SEIU Master Trust	May
Electronic Arts	Race/sex-based hiring	AFL-CIO	August
Facebook	"Human rights expert" on the board	Arjuna Capital	May
FBL Financial Group	Race/sex-based board hiring	Illinois State Treasurer	May
First Community Bankshares	Race/sex-based board reporting	New York State Common Retirement Fund	April
First Solar	Race/sex-based board reporting	Trillium Asset Management	May
Fiserv	Race/sex-based board hiring	NYC pension funds	May

CODIFYING RACISM AND SEXISM IN CORPORATE PRACTICES			
Corporation	**Issues**	**Proponent**	**Month**
Foot Locker	Race-based impact/plan reporting	As You Sow	May
Goldman Sachs	Race-based impact/plan reporting	Change to Win	April
HCA Healthcare	Race/sex-based board hiring	NYC pension funds	May
Home Depot	Race-based program reporting	NorthStar Asset Management	May
IDEX	Race/sex-based board reporting	NorthStar Asset Management	April
Inseego	Race/sex-based board reporting	CalSTRS	July
Intel	Report on gender/minority pay disparity	Arjuna Capital	May
Intel	Race-based program reporting	NorthStar Asset Management	May
International Business Machines	Race/sex-based program reporting	Nia Impact Capital	April
Johnson & Johnson	Race-based impact/plan reporting	Trillium Asset Management	April
JPMorgan Chase	Race-based impact/plan reporting	Change to Win	May
Kraft Heinz	Race/sex-based employment reporting	NYC pension funds	May
Kroger	Race/sex-based executive hiring	NYC pension funds	June
Lyft	Board oversight of workplace "equity"	New York State Common Retirement Fund	June
Marriott International	Report on pay "inequity"	Myra K. Young	May
Maui Land & Pineapple	Race/sex-based board reporting	Phila. Public Employees Retirement System	April
McDonald's	Race/sex-based employment reporting	NYC pension funds	May
McDonald's	Race/sex-based program reporting	Nathan Cummings Foundation	May
Metlife	Race/sex-based employment reporting	NYC pension funds	June
Mondelez International	Race/sex-based employment reporting	NYC pension funds	May
Monster Beverage	Race-based impact/plan reporting	As You Sow	June
Moody's	Race/sex-based employment reporting	Calvert Investment Management	April
Morgan Stanley	Race-based impact/plan reporting	Change to Win	May
Netflix	Race/sex-based employment reporting	NYC pension funds	June
NextEra Energy	Race/sex-based program reporting	As You Sow	May
Paycom Software	Race/sex-based executive reporting	Trillium Asset Management	April
PayPal	Race-based program reporting	NorthStar Asset Management	May
PetMed Express	Race/sex-based board hiring	James McRitchie	July
ProLogis	Race/sex-based board hiring	NYC pension funds	April
Ramaco Resources	Race/sex-based board hiring	Illinois State Treasurer	June
SBA Communications	Race/sex-based executive reporting	Trillium Asset Management	May
Southwest Airlines	Board oversight of workplace "equity"	New York State Common Retirement Fund	May
State Street	Race-based impact/plan reporting	SEIU Master Trust	May
Target	Report on/end police partnerships	Nathan Cummings Foundation	June
TJX	Race/sex-based executive hiring	NYC pension funds	June
TJX	Race/sex-based program reporting	As You Sow	June
TJX	Race-based impact/plan reporting	NorthStar Asset Management	June
Twitter	"Human rights expert" on the board	Arjuna Capital	May
Union Pacific	Race/sex-based employment reporting	Calvert Investment Management	May
Union Pacific	Race/sex-based program reporting	As You Sow	May
United Parcel Service	Race/sex-based employment reporting	NYC pension funds	May
United Parcel Service	Race/sex-based program reporting	As You Sow	May
UnitedHealth Group	Race/sex-based program reporting	As You Sow	June
V.F. Corp.	Race/sex-based board hiring	NYC pension funds	July
Walmart	Report on gender/minority pay disparity	SHARE	June
Walmart	Race/sex-based employment reporting	NYC pension funds	June
Wells Fargo	Race-based impact/plan reporting	Change to Win	April
Where Food Comes From	Race/sex-based board reporting	Nia Impact Capital	May

EXPLICITLY TURNING AMERICAN BUSINESS INTO CHARITABLE CORPORATIONS			
Corporation	**Issues**	**Proponent**	**Month**
3M	Become public benefit corporation	John Chevedden	May
AbbVie	Report on executive pay links to ESG metrics	Friends Fiduciary	May
Alphabet	Become public benefit corporation	James McRitchie	June
Alphabet	Report on executive pay links to ESG metrics	Zevin Asset Management	June
Amazon.com	Become public benefit corporation	James McRitchie	June
Bank of America	Become public benefit corporation	Harrington Investments	April
BlackRock	Become public benefit corporation	James McRitchie	May
BlackRock	Review/report on corporate purpose	As You Sow	May
Caterpillar	Become public benefit corporation	James McRitchie	June
Chevron	Become public benefit corporation	Arjuna Capital	May
Citigroup	Review/report on corporate purpose	Harrington Investments	April
Evergy	Report on executive pay links to ESG metrics	Sierra Club	May
ExxonMobil	Become public benefit corporation	Arjuna Capital	May
Facebook	Become public benefit corporation	James McRitchie	May
General Motors	Report on executive pay links to ESG metrics	As You Sow	June
Goldman Sachs	Review/report on corporate purpose	Harrington Investments	May
Hannon Armstrong	Report on executive pay links to ESG metrics	NorthStar Asset Management	June
Marriott International	Report on societal costs of pay inequity	Myra K. Young	May
McDonald’s	Report on executive pay links to ESG metrics	New York State Common Retirement Fund	May
S&P Global	Become public benefit corporation	James McRitchie	May
Salesforce.com	Become public benefit corporation	Change Finance	June
Tenet Healthcare	Report on executive pay links to ESG metrics	New York State Common Retirement Fund	May
Tractor Supply	Become public benefit corporation	James McRitchie	May
United Parcel Service	Become public benefit corporation	James McRitchie	May
Valero Energy	Report on executive pay links to ESG metrics	As You Sow	April
Verizon Communications	Report on executive pay links to ESG metrics	Trillium Asset Management	May
Yelp	Become public benefit corporation	James McRitchie	July

INCREASING CORPORATE CENSORSHIP OF THE RIGHT			
Corporation	**Issues**	**Proponent**	**Month**
Amazon.com	Report on sales of "offensive products"	Nathan Cummings Foundation	May
ExxonMobil	No advertising on platforms containing "hate speech"	Henry S. Thomassen	May
Facebook	Report on "problematic media content management"	As You Sow	May
Home Depot	Report on ad policy	Myra K. Young	May
Omnicom Group	Report on ad policy	Nathan Cummings Foundation	June

ABORTION			
Corporation	**Issues**	**Proponent**	**Month**
Walmart	Report on "reproductive health rights risks"	Clean Yield Asset Management	June

CRIPPLING CLIMATE, CARBON AND RELATED PROPOSALS

Corporation	Issues	Proponent	Month
Advance Auto Parts	Report on clean energy goals	New York State Common Retirement Fund	May
Amazon.com	Report on plastics pollution	As You Sow	May
Bank of America	Report on financing Paris-compliant GHG cuts	As You Sow	May
Berkshire Hathaway	Report on climate-related transition plan	Hermes Investment Management	May
Bloomin Brands	Report on supply chain deforestation impacts	Green Century	May
Booking Holdings	Allow annual advisory vote on climate strategy	As You Sow	June
Booking Holdings	Report on climate-related transition plan	As You Sow	June
Booking Holdings	Report on Paris-compliant plan to cut carbon footprint	Boston Common Asset Management	June
Bunge Limited	Report on supply chain deforestation impacts	Green Century	May
CarMax	Report on Paris-compliant plan to cut carbon footprint	Green Century	June
Caterpillar	Report on net-zero GHG goals	As You Sow	June
Cheniere Energy	Report on LNG stranded asset scenarios	Stewart W. Taggart	May
Chevron	Issue audited annual climate transition plan	As You Sow	May
Chevron	Adopt GHG reduction targets	McKenzie Ursch	May
Chevron	Reduce Scope 3 GHG emissions	Follow This	May
Chevron	Report on Paris treaty compliance & LNG	Stewart W. Taggart	May
Citigroup	Report on financing Paris-compliant GHG cuts	As You Sow	April
ConocoPhillips	Adopt GHG reduction targets	Follow This	May
Danaher	Report on Paris-compliant plan to cut carbon footprint	Boston Common Asset Management	May
Domino's Pizza	Adopt Paris-compliant strategy to cut GHG emissions	New York State Common Retirement Fund	April
DTE Energy	Report on electrification and energy transition	As You Sow	May
DuPont de Nemours	Report on plastics pollution	As You Sow	June
Expeditors Int'l of Washington	Adopt GHG reduction targets	Zevin Asset Management	May
ExxonMobil	Issue audited annual climate transition plan	Christian Brothers Investment Services	May
ExxonMobil	Report on climate-related extreme weather impacts	As You Sow	May
Federal Realty Investment Trust	Report on Paris-compliant plan to cut carbon footprint	Green Century	May
General Electric	Report on net-zero GHG goals	As You Sow	May
Goldman Sachs	Report on financing Paris-compliant GHG cuts	As You Sow	May
Hess	Report on flaring reduction plans	Vermont State Treasurer	June
JPMorgan Chase	Report on GHG emissions and finance	As You Sow	May
JPMorgan Chase	Report on deforestation and financing	Green Century	May
Keurig Dr Pepper	Report on plastics pollution	As You Sow	June
Kroger	Report on plastics pollution	As You Sow	June
McDonald's	Report on harmful food packaging	As You Sow	May
McDonald's	Report on plastics pollution	As You Sow	May
McKesson	Report on Paris-compliant plan to cut carbon footprint	New York State Common Retirement Fund	July
Mondelez International	Report on plastics pollution	As You Sow	May
Monster Beverage	Allow annual advisory vote on climate strategy	As You Sow	June
Occidental Petroleum	Reduce Scope 3 GHG emissions	Follow This	May
PepsiCo	Report on plastics pollution	As You Sow	May
Phillips 66	Adopt GHG reduction targets	Follow This	May
Realty Income	Report on clean energy goals	New York State Common Retirement Fund	May
SeaWorld Entertainment	Study/encourage ban on entertainment animals	PETA	June
Target	Report on plastics pollution	Green Century	June
Target	Report on plastics pollution	As You Sow	June
TJX	Report on animal welfare issues/policy	Harrington Investments	June

CRIPPLING CLIMATE, CARBON AND RELATED PROPOSALS

Corporation	Issues	Proponent	Month
TJX	Report on animal welfare issues/policy	Harrington Investments	June
Twitter	Report on net-zero GHG goals	As You Sow	May
Union Pacific	Allow annual advisory vote on climate strategy	As You Sow	May
Union Pacific	Issue TCFD report and allow annual advisory vote	The Children's Investment Fund	May
Union Pacific	Report on climate-related transition plan	As You Sow	May
United Parcel Service	Report on Paris-compliant plan to cut carbon footprint	Zevin Asset Management	May
Walmart	Report on refrigerants and GHG emissions	Rhode Island Pension Fund	June
Walmart	Report on plastics pollution	As You Sow	June
Wells Fargo	Report on financing Paris-compliant GHG cuts	As You Sow	April

RADICALIZING CORPORATE LOBBYING & POLITICAL SPENDING

Corporation	Issues	Proponent	Month
3M	Lobbying	Boston Trust Walden	May
Abbott Laboratories	Lobbying	Unitarian Universalists	April
AbbVie	Lobbying	Zevin Asset Management	May
Activision Blizzard	Political Spending	James McRitchie	June
Adobe	Lobbying	Boston Trust Walden	April
Altria	Lobbying	Trinity Health	May
Amazon.com	Lobbying	Newground Social Investment	May
American Tower	Political Spending	James McRitchie	May
Best Buy	Race Lobbying	Nathan Cummings Foundation	June
Biogen	Lobbying	James McRitchie	June
Boeing	Lobbying	Midwest Capuchins	April
CarMax	Political Spending	Teamsters	June
Charles Schwab	Lobbying	Friends Fiduciary	May
Charter Communications	Lobbying	SEIU Master Trust	April
Chemed	Political Spending	John Chevedden	May
Chevron	Lobbying	Philadelphia Public Employees Retirement System	May
Citigroup	Lobbying	Miller/Howard Investments	April
CMS Energy	Political Spending	New York State Common Retirement Fund	May
CSX	Climate Lobbying	Unitarian Universalists	May
DaVita	Political Spending	Friends Fiduciary	June
Delta Air Lines	Climate Lobbying	BNP Paribas Asset Management	June
Delta Air Lines	Political Spending	Unitarian Universalists	June
Diamondback Energy	Political Spending	Nathan Cummings Foundation	June
Dominion Energy	Lobbying	David Backer	May
DTE Energy	Political Spending	Mercy Investment Services	May
Duke Energy	Political Spending	New York State Common Retirement Fund	May
Eli Lilly	Lobbying	SEIU Master Trust	May
Entergy	Climate Lobbying	Presbyterian Church (USA)	May
Expedia Group	Political Spending	Friends Fiduciary	June
Expeditors Int'l of Washington	Political Spending	John Chevedden	May
ExxonMobil	Lobbying	United Steelworkers	May
ExxonMobil	Climate Lobbying	BNP Paribas Asset Management	May
ExxonMobil	Political Spending	John Chevedden	May

RADICALIZING CORPORATE LOBBYING & POLITICAL SPENDING

Corporation	Issues	Proponent	Month
ExxonMobil	Political Spending	John Chevedden	May
FedEx	Lobbying	Teamsters	September
FirstEnergy	Climate Lobbying	Nathan Cummings Foundation	May
FirstEnergy	Political Spending	New York State Common Retirement Fund	May
Flowers Foods	Political Spending	Teamsters	May
Fortinet	Political Spending	John Chevedden	May
General Motors	Climate Lobbying	NYC pension funds	June
GEO Group	Lobbying	SEIU Master Trust	May
Illumina	Political Spending	James McRitchie	May
JPMorgan Chase	Political Spending	Rhia Ventures	May
Kinder Morgan	Political Spending	Unitarian Universalists	May
Loews	Political Spending	Clean Yield Asset Management	May
Lyft	Lobbying	Teamsters	June
Maximus	Lobbying	SEIU Master Trust	March
McKesson	Lobbying	Mercy Investment Services	July
Netflix	Political Spending	James McRitchie	June
NIKE	Political Spending	Newground Social Investment	September
Norfolk Southern	Climate Lobbying	Friends Fiduciary	May
Nvidia	Political Spending	James McRitchie	June
Omnicom Group	Political Spending	John Chevedden	June
Pfizer	Political Spending	Tara Health Foundation	April
Phillips 66	Climate Lobbying	CalSTRS	May
Royal Caribbean Cruises	Political Spending	New York State Common Retirement Fund	May
Sempra Energy	Climate Lobbying	As You Sow	May
T-Mobile US	Political Spending	Unitarian Universalists	June
Uber Technologies	Lobbying	Teamsters	May
United Airlines Holdings	Climate Lobbying	Presbyterian Church (USA)	May
United Airlines Holdings	Political Spending	John Chevedden	May
United Parcel Service	Lobbying	Boston Trust Walden	May
Vertex Pharmaceuticals	Lobbying	Friends Fiduciary	June
Vertex Pharmaceuticals	Political Spending	Newground Social Investment	June
Walmart	Lobbying	Zevin Asset Management	June
Walt Disney	Lobbying	Mercy Investment Services	March
XPO Logistics	Lobbying	SEIU Master Trust	May

FORCING UNILATERAL DISARMAMENT

Corporation	Issues	Proponent	Month
Lockheed Martin	Report on Effects of Weapons	Sisters of St. Francis of Philadelphia	April
Northrop Grumman	Report on Effects of Weapons	Sisters of St. Francis of Philadelphia	May
PNC Financial Services Group	Report on Nuclear Weapons Financing	Sisters of St. Joseph of Brentwood	April

FEP and our allies submitted 29 proposals this year. As ever, we were swamped by the AYS coalition, which submitted more than 400. In this section we will discuss our initiatives in detail. We will also go into significant depth in analyzing the most significant categories of AYS coalition proposals, with shorter commentary about less-frequently submitted proposals or marginal topics.

FEP & Allied Proposals

This year, FEP submitted proposals on three subjects.

Viewpoint Diversity. We followed up on previous years' efforts to force corporations to ask their shareholders whether employees should be protected from discrimination on the basis of viewpoint or political participation, and whether corporate boards should reveal information about the political affiliations and worldviews of their board-of-director candidates to shareholders and the investing public.

In late 2019 we rang a fire bell in the night about the McCarthyism marching through the tech world, an alarm which can be found in a nearby piece by FEP's Scott Shepard. The problem metastasized during the lockdown year of 2020, with corporations as unlikely as Goodyear getting in on the viewpoint-discrimination game.[6] And most recently, Coke has leapt into the discrimination sweepstakes, running wildly racist training programs calling on their white employees to "be less white."[7]

Our efforts to confront these companies with their stark discrimination and to seek reform have been repeatedly thwarted by an increasingly partisan and hostile SEC staff, which has forbidden companies to exclude proposals that were exactly the same as the ones we submitted, except that the previous proposals' discrimination concerns dealt with sexual orientation rather than viewpoint. This bias contradicts the SEC's own rules, federal law directing the behavior of administrative agencies, and the whole fabric of the rule of law – but it's just the beginning of the Staff's illegal discrimination, as will be discussed more fully below in *Turbo-Rigging at the SEC.*

We also submitted proposals on two new topics.

Charitable Giving. These proposals seek to require corporations to report on their charitable giving, as well as any restrictions they place on that giving or efforts they make to ensure that the giving is not used in ways not intended by the corporations. While proposals like these had been successful in previous years, ours were excluded by the SEC staff, so that the only shareholder ballots on which they will appear will be at Alphabet (Google) and Twitter, presumably because those companies expect their shareholders to cheer for reckless giving the way they seem to think that American opinion follows their censorship decisions.[8]

Washington Examiner

Apple can stop McCarthyist viewpoint discrimination, but will it?

by Scott Shepard | December 10, 2019 12:00 AM

Is Apple, at last, succumbing to the woke mob's clamor for intellectual conformity?

It was Apple, after all, that famously ran an ad during the 1984 Super Bowl taking full advantage of the resonances of that fabled year. The ad, itself called 1984, drew heavily from the imagery and dire warnings of George Orwell's novel of the same name. In it, a strong, colorful young lady with a mallet — the nonconforming free thinker — runs through rows of grey worker drones in lockstep and shatters the Big Brother screen to which those benighted, defeated hordes mutely attended.

The message could not have been clearer. The brash new start-up technology company Apple stood foursquare in favor of freedom of thought and expression, while its amazing new information tools (in that year, the genuinely revolutionary Macintosh computer) would help to free our minds forever.

That celebration of free and daring thought, even if disfavored or unpopular, has rarely been evident in Silicon Valley in recent years. Mozilla fired a new CEO for having contributed to the "incorrect" side in a California referendum. Google fired an employee for expressing the view that women and men are different in material ways, and evidence suggests that Google's search engine may — by design or otherwise — be ideologically biased. All of this and more has left conservatives fearful that expressing their opinions could hurt their careers.

All of this is immensely depressing. This country has been here before. Until recently, it seemed to have learned the lessons of that grim past.

The debate about whether the American government and businesses may or should discriminate on the grounds of political viewpoint or philosophy stretches back at least as far as the initial Red Scare following World War I. The argument reached its apogee during the House Unamerican Activities Committee hearings of the 1950s. During what is most commonly known as the McCarthy Era, government and private industry "blacklisted" those with minority political viewpoints, costing them their jobs and their livelihoods. Major political, media, and literary figures rallied against McCarthyism — coined after Republican Wisconsin Sen. Joseph McCarthy — with the result that the American people reached a broad consensus that discrimination in employment on the grounds of political viewpoint was beyond the pale.

We all know this. Many of us were introduced to the evils of McCarthyist discrimination and its discourse-deadening effects by reading The Crucible, a high-school syllabus favorite for decades. That work illustrated that threatening to wreck people's lives for independent thoughts or speech leads to figurative or even literal witch hunts and to societal madness. Those of us of a certain age had the message reinforced by Apple's own 1984 ad.

It is, therefore, particularly distressing to see Apple fighting to keep the door open for just this sort of discrimination, even as it threatens to engulf some of its Silicon Valley neighbors. In recent months, we at the Free Enterprise Project at the National Center for Public Policy Research have pushed Apple to consider expanding its nondiscrimination policy to protect against McCarthyist viewpoint discrimination. So far, Apple has fought our efforts tenaciously, trying to avoid having to even ask its shareholders whether they support commissioning a study analyzing the possible risks that may arise from failing to ban this pernicious practice.

To his credit, Apple CEO Tim Cook has asserted that there is no place for such discrimination at Apple, advising any employees who felt marginalized to contact him personally. But Cook has himself argued that religious-liberty protections are just gussied-up hate. And even if his heart is in the right place, he as CEO can hardly intervene personally in every instance of viewpoint discrimination.

If Cook means what he says, that McCarthyism has no home at Apple, then he knows how to ensure that result. It's time for Apple to remember the noble commitments of its early days, and to act.

While the SEC discriminated against our proposals, the proceedings in which companies sought to exclude those proposals from their shareholder ballots proved highly instructive about the breadth and depth of some companies' left-wing posture and their dictatorial impulses. For example, in their respective petitions, Disney and Starbucks went so far in their filings to the SEC as to argue that since we at the National Center and FEP had, not in our proposals but in completely distinct settings, used direct quotes from BLM leaders to illustrate that BLM seeks radical transformation of the American way of life in ways not credibly related to improving racial relations or equality before the laws, all of our future proposals – however crafted – should be excluded as inappropriately biased.

Few things could have made it clearer: these companies, at least, actively seek to bar from civic life entirely all of us who dare to express center/right opinions.

Stakeholder Capitalism. These proposals seek to require corporations to produce reports indicating whether their management and governance systems could be made to more fully align with the stakeholder-capitalism model for which their CEOs had so loudly and proudly signed their companies up as members of the Business Roundtable (BRT) – and what the companies intended to do if it turned out that stakeholder capitalism was unworkable, either legally or otherwise. There is no question: stakeholder capitalism is a fraud designed to allow BlackRock CEO Larry Fink and his friends to bully companies into the woke camp while allowing them to ignore their shareholders' and investors' best interests, substituting instead their own personal policy preferences and even their own personal financial benefit.

For more on this topic, we have expanded that discussion significantly in *"Stakeholder Capitalism" Revealed: A Threat & A Fraud, below.*

Because it subverts shareholder primacy, stakeholder capitalism is either a lie or entirely illegal, and so creates profound risks for corporations. And yet the SEC staff, which had in 2020 allowed shareholder proposals about stakeholder capitalism, excluded ours even in proceedings in which the corporation failed to raise any objections to the specific proposal we had submitted because they had written a brief keyed to – and materially relevant only to – a previous version of the proposal, which had been substantially changed before being submitted to the later company.[9] And so it will only appear this year on the Walmart shareholder ballot.[10]

Once again, though, despite SEC staff interference, the proceedings themselves still proved revealing. What we learned from them is that the companies run by CEOs who are pushing stakeholder capitalism the hardest in public, and trying to shove it down the throats of fellow CEOs who would prefer to stay politically neutral, do not think that stakeholder capitalism requires anything much of them at all. For instance, Alex Gorsky of Johnson & Johnson and Jamie Dimon of JP Morgan, big stakeholder-capitalism boosters, told the SEC staff that stakeholder capitalism has already been achieved at their companies simply because their extended mission statements include some airy rhetorical promises.[11] This provides clear evidence, as discussed in *"Stakeholder Capitalism" Revealed: A Threat & a Fraud* below, that stakeholder capitalism is a fraud on all parties for the benefit of the Davos class of self-impressed CEOs and therefore – because of all the credible threats that the predecessors of woke and their political supporters have made over the years – this even includes some aspects of hard-left ideology as well.

Greenwashing. In addition to our three proposals described above, our efforts were supported this year by a valuable ally's assistance.

Steve Milloy, a National Center Fellow,[12] is also a biostatistician, securities lawyer and business and government leader who served on the Trump Environmental Protection Agency transition team.[13] He has long been concerned about the inordinate attention that the West pays to its carbon emissions while it fails to recognize that our collective emissions – and any possible cuts we could make to those emissions – cannot possibly make any practical difference to the climate while China and India, in particular, continue to account for vastly more carbon production than we do and continue to increase their output steadily.[14] As a result, corporations' claims about the good they do by cutting their carbon emissions are, at best, public-relations department eyewash,[15] and often cover for more self-serving behavior.[16]

To begin to help – or force – companies to address these problems, Milloy submitted shareholder proposals to energy giant Exxon[17] and to FirstEnergy, one of the country's largest electric utilities, seeking reporting about the size of their emissions as a percentage of total global emissions, to help to underscore the irrelevance of U.S. utility carbon-emission cuts.[18] His proposal will appear on Exxon's ballot this year, and of course we urge you to vote for it. His proposal won't appear on the FirstEnergy ballot, but that's because there he already won. The company agreed in negotiations with Milloy to include the information on its website for three years – a world first in getting companies to publicly relate their emissions to the total world situation, so that shareholders and consumers may rightly judge the import of any assertions about the importance of expensive and risk-creating carbon-reduction by these firms.[19]

AYS Proposals

As always, the As You Sow (AYS) coalition is working hard to push American corporations even further left – and in increasingly divisive and economically illiterate ways. Its efforts have been turbocharged this year by the woke ideology exploding out of the universities and into every facet of public life, and by the explicit embrace of so many of these hard-left positions by corporate leaders. This has led to some corporations becoming more amenable to negotiating with the coalition and to adopting some aspects of their more troubling proposals.

In the following pages, we review the proposals submitted by the coalition. We focus particularly on proposals that appear, in various forms, with great frequency, or that are new or particularly pernicious. We provide briefer attention to other proposals that we nevertheless also recommend that you oppose.

We also briefly analyze a few proposals that will not appear on any shareholder ballots because they were withdrawn by their proponents. We know from our own experience that withdrawal usually follows a negotiated agreement between the proponent and the company – giving the proponents some of what their proposal sought. As *The Wall Street Journal* explained during the 2019 shareholder meeting season,

> the real measure of success is the record 48% of proposals characterized as social or environmental that were filed and then withdrawn in 2018, according to ISS. That's up from an average of 38% over the prior seven years. Such proposals are often withdrawn after a company accedes to at least some of the shareholder demands.[20]

The details of these settlements are often not released, but the very fact of the withdrawal of especially noisome proposals provides significant evidence of corporate collusion against free and neutral markets, and against basic American liberties.

The importance of this negotiation process underscores the damage done by the SEC staff's increasing bias against FEP proposals, discussed in depth at *Turbo-Rigging* at the SEC below, and underscores the need for center/right activism of the sort discussed in Section 3.

Codifying Racism and Sexism in Corporate Practices. The coalition submitted a raft of proposals that are designed to introduce formal systems of racism and sexism into American corporations.

We considered at length in last year's *Investor Value Voter Guide* the emptiness of the claims behind proposals that push for racist and sexist quotas on corporate boards and throughout workforces. Studies show that there are benefits to companies from *viewpoint* diversity of the sort that FEP backs, but none show that there is any benefit to surface-characteristic diversity (diversity of skin color or sex, for instance) that isn't wholly attributable to viewpoint differences.[21] And making distinctions on the basis of race or sex without an essential – and valid – reason to do so is still starkly unconstitutional.[22]

Not surprisingly, the coalition did not take heed of our objections to its "science" or to its racist, sexist and illegal premises. Instead, it doubled down.

This year's race- and sex-based proposals "advance" on last year's by fully adopting the jargon, and the sexist and racist presumptions, of critical race and critical justice theory (or woke theory, in the vernacular). A proposal submitted to Abbott Laboratories illustrates these developments.[23] The resolution of the proposal asks the company to explain how it plans to achieve "racial justice," a term that is not defined, but the achievement of which requires, in the AYS coalition's view, the adoption of company-wide surface-characteristic hiring quotas, as it demands "diversity and inclusion targets" at all levels.

The proposal demands the end of "inequities" and the achievement of equity. This is a change from prior year demands for "equality." This important rhetorical shift arises out of critical race/justice theory, "equality" having been deemed too determinant, and so susceptible to coherent debate, to be fully useful. A push for equality requires the proponents to explain what sort of equality they seek (equality before the law? equality of starting positions? equality of outcome?). This raises hard questions about whether seeking one type of equality makes other equalities impossible – thus raising in turn the issue of the relative preferability, or even possibility, of specific types of equality. "Equity" raises none of these issues because it doesn't mean anything. No one has defined racial or sex-based "equity," or any other kind. As a result, anything the proponents favor can fall within its ambit.

Hugo Gurdon, Editor-in-Chief at the *Washington Examiner*, explained how the amorphous term serves hard-left interests in the national political arena:

> Equity or the lack of it is an immovable justification for Washington to interfere in the lives of private citizens and the business of private corporations. It gives the Left unending excuses to take further measures (very much including buying voter support at the expense of the nation) to tighten its grip on power. That is what this guff about "equity" is really all about: power. The result will be a people less free and less capable, a country less prosperous, and a future less bright.[24]

The purpose at the corporate level is the same. Demands for "equity" are demands to reconfigure corporate activity from profitable production to aggressive left-wing social engineering, which, with its explicitly racist and sexist overtones, will require comprehensive discrimination against the race(s) and the sex that the left disfavors at any given time. [This disfavored category always includes whites and men, but sometimes includes Asian as well,[25] and – astonishingly – any black or "brown" people (their term, not ours) who dare to adopt center/right principles.[26]]

Included within the coalition's expansive notion of "equity," as this proposal reveals, is "antiracism," which it describes as "the practice of identifying, challenging, and changing the values, structures, and behaviors perpetuating systemic racism."[27] Antiracism is racist to its very core, reviving horrifying concepts such as intergenerational and race-wide guilt, unique race-wide handicaps that cannot be overcome and other monstrosities that have caused untold evil in the past.

But you don't have to take our word for it. Brave and thoughtful scholars who have always been firmly of the left have reached the same diagnosis.

John McWhorter is both a progressive and a leading voice against the woke agenda of "antiracism" and critical race theory. He believes the theory is "utterly misguided, under thought-out, manipulative nonsense."[28] McWhorter calls the proponents of antiracism "The Elect" because they truly believe they are doing good and see themselves as "ahead of the curve" in moral decency in a deeply quasi-religious way.[29] McWhorter is appalled by Robin DiAngelo's *White Fragility*, describing it as the catechism of antiracism:

> With racism limned as such a gruesome spiritual pollution, harbored by individuals moreover entrapped in a society within which they exert racism merely by getting out of bed, the issue of gray zones seems beside the point. By the end, DiAngelo has white Americans muzzled, straitjacketed, tied down, and chloroformed for good measure–but for what? And herein is the real problem with *White Fragility*. DiAngelo does not see fit to address why all of this agonizing soul-searching is necessary to forging change in society. One might ask just how a people can be poised for making change when they have been taught that pretty much anything they say or think is racist and thus antithetical to the good. What end does all this self-mortification serve?[30]

"[F]ew books about race," McWhorter concludes, "have openly infantilized Black people...or simply dehumanized" them the way DiAngelo's book has.[31]

"The Elect" who lead the movement are themselves deeply racist, constantly defining people by the color of their skin. The defining characteristic of a person in the mind of an antiracist is race, not, as Dr. King hoped, the content of their character.[32]

Dr. James Lindsey, another leading liberal scholar who opposes the antiracism movement, explains the systemic racism of "antiracist" theory itself. Under that theory, "it is simply impossible for racism to be absent from any situation. One may be actively racist by perpetuating racial prejudice and discrimination against non-white people (particularly black people), or passively racist by failing to notice racism in oneself or others and thus failing to address it."[33] But everything is racist, and racism only runs from whites to others. He then makes the point:

> One can only be "antiracist" by noticing racism all the time, in every person and every situation, even when it is not readily apparent (or a fair reading of the situation– see also, close reading and problematizing), and "calling it out." This is understood to have the effect of making racism visible to everyone and enabling it to be dismantled.[34]

In other words, antiracism theory posits racism in every situation, and then demands that whites – the only people, under the theory, capable of racism – submit to any demands whatever to make amends for the ever-present racism that the theory itself presumes. "This is the world according to Critical Race Theory, and in such a world, you're always wrong."[35]

This is what the AYS coalition is attempting to force Abbott Labs to adopt. In support of its demand, it cites the same unscientific and irrelevant kinds of studies that we considered last year, and then leaps to the additional conclusion that increasing "racial justice" requires signing on to the deeply racist "antiracism" project.

"Antiracism" is a horrifying collection of toxic racist presumptions and tropes that demeans absolutely everyone who comes into contact with it. It deserves to be buried, not foisted on American corporations and their managers, employees and investors. "Equity" is merely an empty vessel for left-wing social and economic policy that has no place in America's corporations.

A few other proposals that have adopted the tropes and falsehoods of critical and woke theory deserve special mention as well. Arjuna Capital proposes that insurance company Chubb "report on current company policies, and options for changes to such policies, to help ensure its insurance offerings reduce and do not increase the potential for racist police brutality, nor associate [the Chubb] brand with police violations of civil rights and liberties."[36]

This is a bizarre proposal that is steeped deeply in misinformation and racism. What is meant by "racist" police brutality? After a year of listening to the lunatic theories of "antiracism," we know what the sponsors at Arjuna mean: they mean any policing by white (or non-black, as the George Floyd debacle demonstrates) police against black suspects, regardless of the demonstrable culpability of those suspects, or their dangerousness. But it does not mean police acts against white people, as demonstrated by the silence in response to a white demonstrator being shot to death on January 6, 2021 at the U.S. Capitol.[37]

Subjecting Chubb to this standard would implicate the company in deep and obvious racism: racism against whites and, when convenient, other non-black races (as designated by the "antiracists"). And it would also pull the company's attention away from neutral and sensible concerns. If Chubb is to contour its coverage policies with regard to police brutality, shouldn't it be worried about all police brutality? And shouldn't it, in considering such concerns, weigh and deeply consider the consequences that would follow from making ham-fisted underwriting decisions with an eye toward police brutality without also considering what effects the decision would have on non-police brutality in neighborhoods in which their underwriting decisions increased the costs, and therefore decreased the availability, of effective policing? The avatars of antiracism insist that it is somehow racist to consider the benefits that policing confers on the vast majority of non-criminal citizens (and even on many criminal citizens), even if those innocent citizens are themselves largely members of minority groups.[38] This logic condemns "antiracism" and any proposals like this one that arise in the light of its perverse logic.

Likewise, consider a proposal by NorthStar Asset Management that "addresses representation and racism" at Home Depot and PayPal, seeking a report on how each company confronts "unwritten norms" that "reinforce racism in company culture."[39] "Racism," meanwhile, is to be found in "inequitable outcomes for employees based on race and ethnicity in patterns of hiring and retention, promotion and upward mobility, disciplinary action, or employee usage of benefits."[40] In other words, and in absolute consistency with the incredible racism shot right through the new "antiracism," this proposal would require these companies to "fight racism" by evaluating every single decision the company or any of its employees make in explicitly racist terms, and then discriminating against some racial groups in order to get "equitable" numerical outcomes in all of the categories listed in the proposal – and any others activists eventually dream up. A more comprehensively racist dystopia, and one more destructive of the individual personality, is hard to conjure.

Townhall FINANCE

How Woke CEOs Traded Our Future For BLM Approval

Scott Shepard | Posted: Sep 18, 2020 9:10 AM

An astonishing number of corporate leaders nationwide – who should all know better – have jumped to the support of the Black Lives Matter (BLM) organization and fellow-traveling groups and have boosted claims that the riotous hordes defiling the downtowns (and sometimes the suburbs) of major (and not-so-major) cities nationwide are just peaceful advocates for justice.

Most appallingly, they have bought in, with their active financial and rhetorical contributions, to the unsupported and insupportable claims that the United States is awash with active and passive white supremacists – that is, all white people – who luxuriate in unearned white supremacy that can never be overcome completely (meaning that all white people are irremediably racist, and therefore evil). But that can be mitigated, they say, if white people agree to "check their privilege." This means loudly signing on for whatever activists who are not tainted by the evil of racism (and who therefore cannot be white) might demand, without demurer (lest they commit the violence of silence or exacerbate their sins with the crime of "fragility"), and getting out of the way so that people of color can achieve the success that has heretofore eluded them wholly and solely as a result of all the white evil.

Consider a few examples of this corporate support. Microsoft, Amazon, Pepsi, Warner Music and Nabisco have committed significant sums of their shareholders' money (not their own personal dosh) directly to the Black Lives Matter Global Network Foundation, which supports all of these notions and their underlying theories. Goodyear was recently caught not only endorsing BLM, but permitting its employees to endorse BLM and only BLM while restricting all other political speech under a "zero-tolerance" policy. Netflix explicitly endorsed BLM and its power to explain American history and society by sending Gone With the Wind viewers, whom it evil-adorably thought needed history and virtue lessons, to the BLM website to learn how to deal with the terrors of watching that masterpiece.

All of this is appallingly racist at any number of levels, not least because it denies agency to the very people of color for whose benefit these theories have ostensibly been espoused. But the corporate leaders who have embraced this nonsense cannot turn around and reject its premises. So they are stuck with this fact: There is no principle in the notion or theory of privilege that limits its application to the racial sphere. Privilege – and the need to redress it – must arise from class and wealth as well. This "stacking" of privileged or victimized status is in fact at the very heart of "intersectional" theory, which both buttresses and accompanies privilege theory.

Well, there can be little doubt that all of these performatively woke CEOs have more wealth and class privilege than almost anyone else alive. So do their families, including any current and future descendants. It follows, then, that if they really do buy into the theories of privilege and the need for compensation, along with the necessarily concomitant theories of collective and intergenerational guilt that are necessary to offer the white privilege/supremacy/fragility triad even the patina of coherence, they must agree that they and their descendants have the most for which to account.

If these CEOs are honest and serious about their support for BLM and its allies and principles, then we should look for them to renounce, for themselves and their posterity, their positions of power, influence – and yes, privilege – with just as much publicity and performative vigor as they employed in making their initial supportive commitments. Look for them to consign themselves, their family and their progeny to positions as manual laborers, social workers and retail workers, with the salaries and influence that append to those positions. Only then can they – the most intersectionally privileged of us all – properly and fully make restitution for their surfeit of good luck and good fortune (because, after all, individual responsibility and accountability, and all that follow from them, have been renounced by the movements and theories that they have espoused).

Notably, however, it appears that none of these loudly woke corporate leaders have taken this obvious and requisite next step. This raises the suspicion that they didn't really mean their pronouncements after all. Or, more exactly, it raises the suspicion that they didn't mean the notions and theories of Woke that they have so lavishly embraced to apply to them and theirs. Rather, they performed their wokeness as a way of buying off the leftwing mobs, secure in the expectation that they are wealthy enough and of high enough status that whatever damage they inflicted by supporting notions of intergenerational race guilt and the negation of personal responsibility, it would never have any meaningful effect on them and theirs.

In other words, they bargained our futures for their personal and familial benefit.

Keep that in mind when you hear these same corporate leaders pompously demand acute changes in corporate law that would allow them to convert their business organizations into unelected public-policy agencies, with themselves in control. And respond as though your personal future is at stake – because it is.

Meanwhile, the corporate poohbahs themselves would do well to study a little history. (It's not too much to ask of people who want to, and think themselves qualified to, control our lives.) History teaches that those who try to ride social-revolutionary tigers tend to get eaten by them, along with the rest of the civilization that those tigers end up mauling for years or generations. They may think that it's only us whom they are sacrificing, but the course of human events suggests otherwise.

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Corporations cannot win by signing up for this high-test racism, sexism and general discrimination hiding under the monikers of "antiracism" and "woke." At the highest level, they sacrifice their principles and integrity by adhering to patently evil doctrines. But they also alienate millions and millions of customers in the service of a vicious cause, and guarantee a footnote of infamy for themselves in the long scroll of history. But even at the most venal, buy-off-the-agitators level, their strategies must fail, because the agitators will never ever be satisfied. Corporations gave more than two-thirds of their total philanthropic contributions to "racial justice" groups in the wake of the summer's Antifa/BLM riots: more than $8 billion in total.[41] But the response of the AYS coalition has been to make its proposals more strident and more discriminatory than ever before. As Scott discusses in a nearby column, many CEOs have gone along with the agitators in the hopes of bartering away our futures for their own comfort. But as the old saying goes, this will only get them eaten last. The only right response, as a matter of principle, business and more pedestrian considerations, is to stand up to the hard left before it's too late.

The Abbott Labs proposal and these others are merely useful illustrations of the type: all of the AYS proposals that we have enumerated under the Codifying Racism and Sexism in Corporate Practices on page 9 above seek the same ends by a variety of similar means. We urge you to oppose them all.

Explicitly Turning American Businesses Into Charitable Corporations. Another new development this season arises from the AYS coalition's fulsome embrace of the reckless 2019 declaration by the Business Roundtable (BRT) in favor of stakeholder capitalism.

John Montgomery, an active member of the AYS coalition, submitted an illustrative proposal to 3M on this topic. In it, he requested that the company

> take [the] steps necessary to amend [3M's] certificate of incorporation and, if necessary, bylaws (including presenting such amendments to the shareholders for approval) to become a public benefit corporation (a "PBC") in light of its adoption of the Business Roundtable Statement of the Purpose of a Corporation (the "Statement").[42]

This is an interesting proposal. No, it's not a hard question – we emphatically advise you to vote against it. But it's interesting because we agree with the underlying premise: that companies whose CEOs have signed the BRT statement rhetorically pledging themselves to stakeholder capitalism (discussed further below[43]) are lying to themselves, their shareholders, their customers and their employees.

Business corporations cannot, as a matter of law, abandon their fiduciary duties to their shareholders in order to serve the interests of "all stakeholders," even if that were a practical or conceptual possibility. To pretend that they can is a sham. And so these companies ought either to make themselves into, in effect, charitable corporations, so that they can attend to donative or political interests rather than long-term financial success, or they should drop the pretense of stakeholder capitalism and re-embrace the system that has driven American economic success since American states invented the general corporate form before the Civil War.[44]

Where we differ with this proposal is that we think that 3M, and all other signatory companies, should drop the pretense, while the proponents think they should drop the business-corporation form of organization. And so we advise that you vote against this resolution as well as the others listed under this heading in the AYS Proposals chart on page 11.

There is one other point about these proposals worth noting. FEP submitted proposals to an array of companies that would merely have required them to review whether they can fulfill their stakeholder promises consistent with their duties as business corporations. While the SEC staff blessed the above-referenced series of proposals from the AYS coalition, the SEC staff allowed companies to exclude our proposals – which raised the same subject matter, but simply from a center/right point of view. It's yet more evidence that the SEC staff is, as we explain below at *Turbo-Rigging at the SEC*, actively and illegally biased against proposals that carry any whiff of a right-of-center disposition.

Increasing Corporate Censorship of the Right. Each day brings additional stories of ever more Big Tech censorship of center/right facts, figures and opinions, while the most scurrilous falsehoods and hate of the left are permitted to remain in place.[45] This civil society-crushing level of censorship, though, is not enough for the AYS coalition, which is pushing for more in 2021.

Consider, for example, an AYS proposal to Facebook that would "restore or extend" Facebook's discrimination against conservatives.[46] The proposal retails a list of ways in which Facebook supposedly "amplif[ied] false or divisive information," but the list of examples that the sponsors provide is itself false and divisive. It includes exploded myths of nefarious misinformation or information misuse that supposedly benefited conservatives, such as Cambridge Analytica[47] and the Russian "collusion" hoax,[48] but considers no instances of genuine misinformation and division from the left. And, of course, it fails to note the manifold ways in which Facebook is already biased and divisive – biased against the center/right, and supportive of inflammatory and libelous left-wing claims against figures and ideas of the right.[49]

The fate of this proposal is telling. Facebook failed even to seek the SEC's approval to omit the proposal from its shareholder ballot, meaning that Facebook either reached a settlement with the coalition or agreed of its own accord to put the proposal on the ballot. This constitutes, in effect, collusion with the coalition – collusion that will then allow Facebook to claim, under the stakeholder-capitalism theory, that stakeholders demanded Facebook's continued discrimination against voices on the center/right. But what this collusion does is simply to lay bare the lie at the heart of stakeholder capitalism: unless Facebook and all supposed stakeholder corporations eagerly cultivate input from all quarters, then stakeholder capitalism is just a fraud to allow CEOs to do anything they wish. And that's exactly the case here: the only proposal that Facebook sought to omit, rather than taking to negotiated resolution or volunteering to put on the shareholder ballot, was ours – which was not even from a center/right perspective, but was the exquisitely neutral charitable-giving proposal described above.[50]

So here we have collusion between Facebook management and the AYS coalition to falsely create the impression that shareholders and stakeholders favor censorship of center/right voices, an impression that they achieve by censoring center/right voices and thwarting center/right efforts to participate in activities designed to communicate their interests and concerns to the corporation and other shareholders.

Stakeholder capitalism is simply a business-jargon euphemism for "the fix is in." Facebook could not have made the point for us more clearly.

The remaining AYS coalition proposals calling for yet more censorship of positions of the center and the right, often positions held by wide majorities of Americans, are of a similar ilk.[51] We recommend votes against all of the proposals listed under this heading in the chart on page 11.

Life Issues. Last year, we noted that for the first time since the U.S. Supreme Court's 1973 decision in *Roe v. Wade*, the AYS coalition started filing decidedly anti-life shareholder proposals.[52] These proposals ostensibly called for companies to report on the risks of working in states that had recently passed pro-life legislation. In reality, they were designed to coerce companies into opposing pro-life initiatives all around the country and explicitly supporting anti-life policies in states such as Virginia and New York. And they did so in such a retrograde way.

One company that negotiated a successful withdrawal after receiving such an AYS proposal was Progressive Insurance. In a column for InsideSources, Justin explained the backwardness of the proposal's logic:

> AYS was kind enough to provide the insurance carrier with some hints as to what it perceives those risks to be. It cited a "study" suggesting that lack of access to unfettered abortion would lead to more pregnant employees, and thus increased costs for employers in the form of maternity leave.
>
> Just think about the retrograde thinking behind this outlandish argument. Companies might have to shell out a few more dollars if their female employees decide to have babies. Isn't that exactly the sort of backward thinking that the feminist movement spent decades opposing?[53]

Justin then went on to note that this was likely just the beginning of the coalition's efforts to weaponize big business against life:

> And AYS won't stop with just the culture wars. A representative for AYS coalition member Rhia Ventures acknowledged that AYS uses such campaigns to pressure companies about political donations. She said, "Lobbying and political contributions that ultimately fund candidates or groups backing abortion restrictions do implicate companies."[54]

Which brings us to the new anti-life AYS proposals for 2021. For example, proposals to AT&T[55] and JPMorgan Chase ask the companies to "publish an annual report, at reasonable expense, analyzing the congruency of political and electioneering expenditures during the preceding year against publicly stated company values and policies."[56] Once again, AYS and its cohorts seek to push policies that would terminate babies in an unfettered fashion while simultaneously defunding pro-life politicians. Rather than engage in debate over the merits of life, AYS wants to silence the other side.

It seems odd that the left would push such extreme anti-life policies, while simultaneously demanding race-based affirmative action policies across the entire corporate landscape. After all, black babies are aborted at a dramatically higher rate than any other ethnic group.[57] Many of the would-be C-suite black employees of today were unjustly never given that chance because the abortion industrial complex made sure they were terminated.

We recommend votes against all proposals that support the abortion cabal in the AYS Proposals chart on page 11.

Crippling Climate, Carbon and Related Proposals. The AYS coalition has introduced another tranche of proposals that would hobble American businesses in an ostensible effort to stop global warming and thereby to avoid a tipping point into catastrophic climate change. It submitted 66 climate-change related proposals, and another 13 trying to restrict "climate-related lobbying."[58] (The latter we will address in the following subsection, *Radicalizing Corporate Lobbying & Political Spending*.) Most of these seek to push companies, and the American economy, toward net-zero carbon production by some date certain, while a few others address deforestation.

Many of the remaining environmental proposals also indirectly aim at the oil and gas industry, and at carbon production, through an attack on plastics.[59] Other environmental proposals include proposals to try to eliminate the sale of some pesticides and the use of fur or of animals in entertainment industries.

We considered the climate-change and carbon-related proposals and their underlying premises in depth in last year's Investor Value Voter Guide,[60] and further in a National Policy Analysis published last fall.[61] In those pieces we explored many (but almost certainly not all) of the ways in which the coalition's climate policies and proposals are almost criminally dangerous. They presume that all countries are fulfilling their climate promises,[62] and that if such promises were kept, their carbon-limitation goals would be achieved.[63] This ignores that the Paris Agreement and subsequent emendations do not even hypothetically limit the key carbon producers, including China and India, from increasing carbon production for many years;[64] and that China added more coal-based carbon production last year than the rest of the world removed,[65] while India and other developing countries have no intention of attending to the AYS coalition's siren song of carbon-neutrality.[66] All of this makes significant reductions in carbon production by western corporations pointless.

But pointless doesn't mean costless. We have also demonstrated in those pieces the emptiness – if not the mendacity – of the AYS coalition's claims about the affordability and reliability of "renewable" energy.[67] As we showed, "renewable energy" is not cost-competitive with oil and natural gas – as any resident of a northern state knows by simple comparison of the cost to heat a home all winter with electric heat rather than with oil or gas.

One new set of proposals this year seeks to "tak[e] fossil fuels out of our homes,"[68] which would mean electric heating for all. That alone illustrates the massive costs with which their program would burden consumers, all while they blithely assert its affordability.

And the whole world knows that wind and solar are nowhere near as reliable as oil or gas,[69] as even deep-south Texas learned[70] to its immense cost[71] this past winter. Note the vast lengths that the left (including its lap-poodle media outlets) went to blame what was primarily a renewable-energy failure on pretty much everything else, including, absurdly, Texas's hateful (to them) independent streak.[72]

This disinformation contained a useful tell. For some Gaia-enchanted rubes too dim to ask why the current shrieking about the four- or eight- or ten-year deadline to save the planet from tipping into calamity is to be believed, when all of the alarmists' predecessors for 40 years have proven false, the carbon-free movement is about the environment. For everyone even moderately more sophisticated, it is about control. And for that reason alone (although, as you can see, there are so many others), these proposals should be opposed, whatever their guise. (The specific proposals come in a variety of forms, such as requiring setting or reporting about carbon-elimination goals; funding of "high carbon footprint" projects, companies and industries; "electrification" and the like.[73] But they all seek the same destructive ends, based on the same faulty logic and partisan-skewed "research.")

As we've noted, the coalition's anti-plastic proposals arise in large part from the same anti-carbon roots as the ostensibly climate-related proposals, and they suffer the same deficiencies. They are based in fantasy and disinformation. Corporate avoidance of plastic is supposed to save the oceans and end pollution, but it will do neither. Most of the waste that makes up the Great Pacific Trash Gyre (or Garbage Patch) is made up almost entirely of waste that comes from China and other Asian countries,[74] and so would be unaffected by any conceivable action by American corporations.

The coalition's analysis of the dangers of plastics also fails to take into account any of the potential dangers that arise from moving away from plastics, such as the dangers of reusable cloth bags that were highlighted at the height of the COVID panic in the spring of 2020.[75] And its analyses never take into account compensating behaviors and their risks and costs. Just one example: when grocery stores stop giving away very thin and lightweight plastic bags to customers, those customers then buy higher-weight plastic bags to do all the things that they used to do with the thin bags.[76]

And you would think that a coalition that seeks to protect forests would take seriously the tradeoffs between plastic and trees in shifting bags and straws and other items (back) from plastic to paper. The coalition's failure to grapple with such difficulties – its untrammeled (and revealing) desire to "ban all the things" (as a meme of about a decade ago put it), without much careful thought or genuine concern about the consequences – explains much of our opposition to the coalition's deforestation proposals.

We don't oppose the deforestation proposals because we hate forests. We love forests. We suspect that you do too. But there are more trees on earth now than there were a century ago.[77] And much that is billed as forest preservation turns out to be massive overregulation and misinterpretation of the impact of any individual trees or of any particular temporal snapshot of a natural area. The destruction of the logging industry – and of great swathes of logging communities – in the American West for the ostensible benefit of a few Spotted Owls tells the tale of the consequences of interference in such processes by urban dwellers with power and ulterior motives.[78] These "deforestation" proposals are a direct attempt to add an additional layer of that destructive and ill-considered dynamic, and to spread it worldwide.

We further recommend a vote against all of the coalition's animal-related proposals. One, from Harrington Investments, asks TJX (the company that owns T.J. Maxx in the states, and T.K. Maxx in Britain, among other things) to establish an explicit no-fur policy despite its recognition that the company has "successfully executed a fur-free business model in the United States" and has "recently incorporated information about our fur practices into our social compliance training."[79] The proposal amounts to little more than harassment of the company in order to keep activists stirred up under the false pretense that someone, somewhere within TJX's remit is still enjoying the fur garments that our grandmothers so treasured.

We also recommend that you reject the three animal-related proposals submitted by the People for the Ethical Treatment of Animals (PETA). These proposals are as worthless as you would expect from PETA. The organization is so humorless and twee that it badgers communities to change their names to make them vegan.[80] It is also so shortsighted that it fails to realize that its campaigns to end all possible relationships between people and animals, and between animals and the economy – such as its proposals designed to shut down horse racing[81] and SeaWorld[82] -- will not result in additional love and maintenance and concern for animals, but less (just as a world of vegans would have scarce use for herds of cows). Sensible people can worry about the battery-farming of chickens or other animal-welfare issues, but these are not those concerns – or those people.

At bottom, the AYS coalition's environmental proposals are not thoughtful efforts to make reasonable improvements to genuinely endangered aspects of our shared environment. They are attempts to use shoddy research and incoherent premises in order to exert control over all of us, to constrain our liberties and our lives to no very good purpose. We urge you to vote against all of the proposals listed under this heading (which does not include the pesticide proposal) in the AYS Proposals chart on page 12.

Radicalizing Corporate Lobbying & Political Spending. We discussed the significance of these proposals in last year's Investor Value Voter Guide – and their explicit goal of keeping corporations from supporting organizations that work for constrained regulation and market freedom.[83] Those arguments apply this year as well.

Like last year, the proposals seek a report disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by [Company] used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. [Company]'s membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of management's and the Board's decision making process and over-sight for making payments described in sections 2 and 3 above.[84]

And like last year, they also call explicitly for companies to disclose membership in any "tax-exempt organization that writes and endorses model legislation," which, again, directly targets the American Legislative Exchange Council (ALEC). Under the standards the SEC applies to us – that any reference, however oblique, to any controversy renders a proposal a "referendum" on that controversy; and that any arguments, made in any proceeding, can be imported by the staff into any other proceeding – all of these proposals would be excluded. This is particularly true of the new-this-year tranche of climate-related lobbying and political-spending proposals,[85] which explicitly set up a referendum about the maintenance or restriction of carbon use in the economy.

As we explained last year:

> AYS claims to care very deeply about the effects of corporate lobbying. The truth is it only cares about corporate dollars that flow to what it perceives as right-of-center organizations. As such, similar proposals are used to attack all manner of conservative groups and trade associations. AYS has used proposals to attack not only ALEC and the Chamber of Commerce, but also the National Association of Manufacturers, the Business Roundtable, the National Restaurant Association, PhRMA, and numerous other smaller trade associations.[86]

The central contention in that quote is still correct – that the AYS coalition's facially neutral concerns are nothing but attempts to force American corporate life into the far-left lane. The coalition provided additional confirmation this year. It predictably celebrated the Antifa/BLM riots as protests that "galvanized the movement for racial justice,"[87] and "admonish[ed] the murders"[88] of various criminal suspects; it also praised the billions of dollars of donations that flowed to BLM in the wake of those riots.[89] But it condemned the Capitol riot of January 6 as such a dark event that it justifies denying corporations the power to contribute to organizations such as "the Rule of Law Defense Fund, a social welfare group affiliated with the Republican Attorneys General Association, [because it] helped organize the rally before the riot."[90] Corporations, it appears, must fund organizations that underwrite left-wing protests, without any inquiry into whether any of that money goes to support rioting, but must be forbidden from funding organizations that dare even to help to organize rallies on the right.

Our analysis captured in the quote above also illustrates how very successful the coalition has been with its efforts to radicalize corporate lobbying. As we have documented since August 2019, the Business Roundtable, once so reliable a source of common sense that the AYS coalition made it a target, was brought entirely to heel by the coalition's attacks. Its absurd current quasi-embrace of stakeholder capitalism was driven as much by AYS coalition efforts as by CEO fever-dreams of their own wisdom and might.

The U.S. Chamber of Commerce and the National Association of Manufacturers, the latter in particular until very recently a stalwart defender of free enterprise and shareholder primacy, have also both bent the knee to the coalition's and the left's ESG push, as by supporting the Equality Act (federal legislation that would eviscerate protections for women, destroy girls' and women's sports and repeal longstanding religious liberties) and the woke project generally.[91] Terry Schilling, the executive director of the American Principles Project, summarized the surrender of the Chamber:

> Earlier this week, Sen. Tom Cotton (R-Ark.) made headlines when he joined conservative radio host Hugh Hewitt in savaging the U.S. Chamber of Commerce.

> Yes, you read that right. While those still stuck in the Obama era or earlier might find this surprising, Cotton merely observes what conservatives have recognized for some time: "The Chamber of Commerce long ago purged most, if not all, of its real Republicans from its top ranks...They often serve...as just a front-service for woke corporations who are trying to peddle anti-American theories and demanding that their employees get re-educated and indoctrinated on anti-American ideas..."
>
> Cotton is correct that such ideas have become a more conspicuous part of the Chamber's activity in recent months. In February, for example, the organization came out strongly in support of the Equality Act, a radical bill which would imperil women's rights and decimate religious liberty. And last fall, the group organized a coalition letter opposing President Trump's executive order that sought to eliminate Critical Race Theory from federal government training.[92]

NAM's record is similarly craven.[93]

There are also some new lobbying proposals this year. The coalition has ridden on the back of the Great Awokening and the "Climate Reset" to develop proposals that would in effect keep corporations from opposing any initiatives for ever-bigger and ever-more-intrusive and discriminatory government.

The process has two parts. First, the AYS coalition pushes proposals that would preclude companies from lobbying against legislation that would foster "racial justice" or "equity," or would help to deter climate change. Then, left-wing legislators cloak all of their initiatives in racial-justice or climate-policy garb, so that, whatever their actual content, and however catastrophic they would be for American corporations, the corporations are powerless to oppose them.

Consider this example, as explained by the coalition itself:

> New this year is a proposal from the Nathan Cummings Foundation asking Best Buy about lobbying specifically connected to racial justice, in the context of retailers' support for laws that "criminalize poverty" and feed mass incarceration that disproportionately affects people of color.[94]

The definition of what "criminalizes poverty" and fails to honor the company's "commitment to racial justice" turns out explicitly to mean in this instance the continued criminalization of shoplifting,[95] rather than standing idly by as the whole country descends into the barbarity that has engulfed San Francisco since it effectively decriminalized theft.[96] As this proposal illustrates, and as we have discussed already in the context of "equity," absolutely anything can be dressed up in that language, just as almost any cost-raising, freedom-destroying, vista-narrowing proposition can be dressed up in the language of climate-change policy. Making it impossible for companies to lobby against any initiative that is framed in any of those terms would be – as the AYS coalition intends – to lead them bound, cleaned and plucked to the legislative and regulatory abattoir.

It is for all of these reasons, old and new, that we recommend that you vote against all of the proposals listed under this heading on page 13.

Forcing Unilateral Disarmament. In a fairly astonishing development this year, the hard left's fever dream of an '80s-era foreign policy has reemerged in the form of a proposal by the Sisters of St. Joseph of Brentwood, who seek to require PNC Financial Services Group "to report on its financing of nuclear weapons"[97] as part of the "Stop Banking the Bomb" campaign.[98]

Noting that "[g]eopolitical uncertainty and erosion of several arms control treaties leaves the world at its highest ever vulnerability to a nuclear weapons catastrophe,"[99] the proponents conclude that the best way to avoid nuclear war is for the United States to find itself unable to finance weapons development.

While we agree with the Sisters that geopolitical uncertainty is high, we would lay the blame at the feet of dictatorships with global ambitions[100] and tiny lunatics with unstable nuclear arsenals.[101] And we certainly demure at the suggestion that the right response to increasing international hostility is nuclear disarmament. The policy was absurd in the 1980s and it is absurd now. (Is it coincidence that its supporters are speaking up now, as another credible Communist menace arises to threaten the world in ways most effectively thwarted by the American nuclear deterrent? It must be, right?) We would simply suggest to the Sisters that disarming is unwise when the primary challenge in the world is a nation that is rounding up religious minorities into concentration camps. And so, we recommend a vote against this proposal to PNC.

We also advise you to vote against a pair of similar proposals that ask Northrop Grumman[102] and Lockheed Martin[103] to "identify, assess, prevent, mitigate, and remedy actual and potential human rights impacts associated with high-risk products and services,"[104] by which they mean weapons, including nuclear and other weapons systems. We know what those human-rights risks are. We also know, as the proponents appear not to have considered, the human-rights risks of leaving the bad guys with the only weapons.

Giving Unions the Power to Cripple Corporations. James McRitchie, a particularly active member of the AYS coalition, submitted a proposal – which survived SEC scrutiny[105] – to Disney[106] and Starbucks[107] that sought a vote affirming that

> [s]hareholders of Walt Disney Company… urge the board to… requir[e] the initial list of candidates from which new director nominees are chosen ('Initial List') by the Nominations and Governance Committee include (but need not be limited to) non-management employees.[108]

The supporting statement of the proposal explicitly relies on the "German 'co-determination' model," which it touts as "an excellent check against short-term capital allocation practices."[109] This is rather like proposing adding oil slicks to highways to cause traffic to slow down. Whether it works or not, it's a really bad way to achieve a goal easily achievable in all sorts of much, much better ways.

But what McRitchie's explanation reveals most clearly is that the true purpose of adding a worker to a company's board is not really to improve the lot of workers, which is a laudable goal, but to force unions on companies that the unions would then hamstring. This would work to the benefit primarily of union "leaders," while hurting the company, consumers, communities and, in all sorts of ways, the workers themselves.

Over-attention to short-term share-price increases is largely driven by ill-considered legislation adopted in the wake of the dot-com and banking-meltdown crises, with some running back all the way to the early Clinton Administration.[110] Repeal of these measures – not adding union representatives to corporate boards – would fix the problem. Unions have traditionally shown little concern about the long-term interests of either the businesses where their members work or the members themselves, pushing strikes even when the result will be mass unemployment after the company leaves or closes. Unions have – as in the 1970s and '80s in the United States and in Britain, and right now in the states where government-employee unions have a stranglehold over government finances, and where they are very definitely strangling the states into abandoned penury[111] – always pushed union-leader interests at the expense of all others.

At the simplest level, the question comes down to one of reciprocity. The unions are using these proposals to try to force unionization, and then to have a representative of the union on the board of directors. But these unions are hardly in turn going to invite the companies to put a representative on the unions' decision-making boards. The adoption of this proposal would introduce into American private enterprise the same dynamics that are bankrupting the American states most controlled by government-employee unions.

Union membership in the private sector has collapsed because Americans have recognized that unions are bad for modern employees, bad for companies, bad for communities and bad for the country. Putting workers on the boards of directors of American corporations is a strategy for re-unionizing private industry for the benefit of union bosses. There are a lot of good ways to modify worker compensation to increase worker productivity, happiness and commitment to the company. Unionization achieves none of these things. Worker representation on corporate boards would lead to unionization, not better careers for workers.

This proposal has already appeared on the Disney and Starbucks shareholder ballots for meetings that were held in March, so it's too late to vote on them this year. Other iterations of the proposal were withdrawn. We include and analyze the proposal because we expect to see more of this next year, and hope you will look for and oppose these proposals in the future.

Townhall FINANCE

The Minimum Wage Is An Impossible Conundrum For Honest "Stakeholder Capitalism"

Scott Shepard | Posted: Feb 04, 2021 9:55 AM

Any business-governance theory that, if honestly applied, collapses into neurotic indecision paralysis at the fundamental question of *setting wages* is a failed theory.

Well then, RIP "stakeholder primacy," 2019-2021 – at least as an honest theory.

Of course, as has been discussed here before, stakeholder primacy is not an honest theory. For the leftwing radicals, it is a trojan horse – the rhetorical trappings of capitalism encasing and disguising the destructive invader of socialism, poised to spring out and sack the economy. To self-impressed CEOs, it looks like an oligarch's charter, allowing them to interfere in political issues beyond the legitimate interests of their companies at the "behest" of the stakeholders whose sock-puppet concerns they deign to recognize.

By way of illustration, consider the conundrum that would face, for instance, Walmart CEO Doug McMillon if he tried to apply stakeholder primacy to the question of wage rates. McMillon provides a good case study because he serves as the chairman of the Business Roundtable (BRT), the organization that so ostentatiously (and preposterously – it's a luncheon club) declared the great business reset – the shift from shareholder to stakeholder capitalism. Additionally, the company that he heads employs vast numbers of low-skill, low-wage workers, who will face immediate – and disparate – effects from any rise in the minimum wage.

Note the first problem with stakeholder primacy – the shift from company concerns to general economy- and society-wide concerns (read: politics) that it facilitates. In the dark, evil days from which the BRT so grandly delivered us, in which corporations were run for the overriding benefit of their owners (the shareholders), decisions were made in the best long-term interests of the company. This provided both a metric by which options could be judged and a limit to their scope. Under this system, McMillon was able to set wages (barring government interference) at the amount necessary to compensate workers for the work that they had done for the benefit of the company, not paying them so little as to lose them nor so much that they were earning more than the good they did the company.

But stakeholder primacy allows CEOs to throw off these sensible limitations and to shift their attention from questions they're qualified to answer – wages for their workers – to questions for which they have no special competence – government-set minimum wages (or government-set policy in general). And so McMillon's task, according to the pronouncement of the organization he chairs, has become far harder – figuring out a position for Walmart on the minimum wage that takes into account the interests of all stakeholders.

In fact, though, McMillon is hoist on his own and the BRT's petard, as the task hasn't simply become harder, but impossible.

When government raises the minimum wage, some workers benefit: those whose work is good enough to justify the higher wage, or whose "pull" is great enough that they can keep their jobs despite being a net loss. But other workers lose: those whose work is not good enough to justify the pay increase. Because when companies are forced to raise wages, they don't just keep the whole workforce at the higher wage regardless of each worker's unique value. They lay off the least-productive workers, who now can't get a job at all because their contributions are worth less than the minimum that the government allows anyone to pay them. Meanwhile, the remaining workers are expected to work harder to take up the slack and earn their raise. Alternatively, the company invests in more automation (which, in contrast to workers with rising minimum wages, has a cost that decreases over time) and now needs fewer workers – and many fewer low-skilled workers – at all.

So stakeholder capitalism makes it impossible to decide what wages to set, even if the only stakeholders considered are the low-skilled workers who will be directly affected by the minimum-wage bump. As more workers' interests are considered, the paralysis grows.

But now consider other stakeholder interests. What about customers? If the net effect of the minimum-wage increase is to raise prices while decreasing service, most customers will oppose the increase. Now, some will be married to company workers who get the bump, or own restaurants frequented by company workers who keep their jobs, and will therefore get an overall benefit. But that just means that once again there is another intramural fight within a single stakeholder group: customers. More befuddlement; more paralysis.

Then there's the broader community interest. Whether any given community will gain or lose a few dollars in taxes will depend on what taxes that community levies, which differs everywhere. More paralysis re: a national minimum-wage increase. But a community's interests uniformly suffer from increased use of taxpayer-funded social services by the people who lose their jobs, and from the increase in crime that follows increases in unemployment. And if the minimum-wage increase drives companies out of business, it could represent an existential threat to the community. Minimum-wage increases always pose such a threat to towns with lower wage bases. More intragroup stakeholder division.

This analysis could continue, but the point should be clear: honest stakeholder capitalism is impossible. And not just with regard to wages. Some shareholder activists (union-funded, naturally) are pushing for worker representation on the board. But what about customers? Small shareholders? We're all stakeholders, right?

A theory as self-evidently useless as stakeholder primacy should never have made it past a brainstorming session. But that's true of an awful lot of what passes for cutting-edge economic and social theory today. Wonder why that is?

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THE DECK STACKED EVER HIGHER AGAINST US

When we say that corporate governance and oversight are increasingly rigged on behalf of the hard left, we're not kidding. Last year, we revealed the extent and power of the As You Sow (AYS) coalition and its sympathetic capture of the two leading proxy voting services, Institutional Shareholder Services (ISS) and Glass-Lewis.[112] The bias has extended even further in 2021, encompassing the new Biden Administration (including the Treasury Department), the Fed,[113] the SEC and the self-appointed leaders of the American corporate world.

Two developments have significantly changed the landscape in the last year. The first, as we have considered in detail above, is the Great "Awokening" of the American left and its lapdog corporations, and all of the malign consequences that follow from that. The second is the advent of a new left-wing administration in Washington, one that avidly and expressly supports the leftward politicization of corporations. It colludes with already woke companies to thwart any challenges (most relevantly here, challenges from FEP) to their hard-left positioning, and – with the AYS coalition, the Business Roundtable (BRT) and other left-wing activists and groups – pressures other corporations to follow. And it fails in its legal duty to apply the law objectively, without partisan favoritism.

This conjunction of woke ideology and corporate/government leftist collusion is driving events in 2021.

JUSTIN DANHOF: CANCEL CULTURE COMES FOR YOUR RETIREMENT

by JUSTIN DANHOF | 21 Jul 2020

The Labor Department just did something extraordinary. It spoke truth in a time of great untruth. When so many in politics, academia, the media and – increasingly – business are telling wild falsehoods, Labor Secretary Eugene Scalia emerged as one of the few remaining honest brokers in public life.

Labor announced a proposed rulemaking striking at the heart of the big lie surrounding environmental, social, and governance (ESG) investing. Largely undefined, and heretofore largely unregulated, ESG investing is favored among left-wing activists seeking social and political change through corporate action.

Scalia and his team at Labor are speaking truth to ESG lies.

The proposed rule reminds private pension fund managers, who fall under the strictures of the Employee Retirement Income Security Act of 1974 (ERISA), that they must act with a singular fiduciary focus – returns on investment for pensioners and beneficiaries. In a *Wall Street Journal* article, Scalia explained: "ESG factors often are touted for reasons that are nonpecuniary – to address social welfare more broadly, rather than maximize returns… [this] is not appropriate for an ERISA fiduciary managing other people's retirement funds."

Scalia is correct because ESG investing is inherently risky. It's quite apparent and provable in the public space where data is more readily available. New York City Comptroller Scott Stringer, the custodian of the Big Apple's five pension funds, embodies ESG's politicization and its pitfalls. Taking the reins in 2014, he made ESG investing the lynchpin of his investing strategy. How'd he do? Writing in *City Journal,* Rupert Darwall noted that a "2017 Manhattan Institute report estimated the fund's pension liabilities at $142 billion, with an average funded ratio of 47 percent, meaning that the funds had less than half the money needed to pay promised benefits."

Ignoring financial risks, liberals push ESG goals because they've weaponized the tools for getting corporate America on their side in the culture wars. As such, they aren't taking Labor's proposal sitting down.

The backlash was quick and fierce.

Under the scare-tactic headline "The Department of Labor Attempts to Throttle ESG Investing," John Rekenthaler spends hundreds of words in Morningstar touting ESG investing before showing his true colors by absurdly declaring Scalia's proposal "politically motivated." Labor's proposal is designed to protect the interests of all private pension holders: Democrats, Republicans, Libertarians, and even Marxists!

Writing for Bloomberg, Nir Kaissar penned possibly the most outlandish assertion. He claimed, "ESG has nothing to do with furthering social goals or policy objectives." This must be the most dishonest statement of 2020 since the "S" in ESG stands for "social." How did Kaissar's diatribe make it past the editors?

Actual ESG advocates admit their efforts are not only geared towards social change, but also for political gains.

Consider Rhia Ventures and Trillium Asset Management – left-wing investors operating within the As You Sow umbrella. Earlier this year, they pressured corporations to get more involved in supporting abortion. They even filed shareholder resolutions with retailer Macy's and insurer Progressive that called on them to make the business case for abortion. What exactly is the business case for killing potential future customers and investors? The proposals didn't say.

Allan Pearce of Trillium made it clear their goal is to convince companies to take liberal policy positions, declaring that "[t]hey risk losing one way or another — you're going to risk losing customers, you're going to risk losing employees. So it's kind of like companies almost have to take a stance, and just trying to be neutral is something that you can't really do."

Shelley Alpern of Rhia Ventures didn't hide her political motivations, saying, "lobbying and political contributions that ultimately fund candidates or groups backing abortion restrictions do implicate companies." This reveals a calculated plan. Once companies agree to liberal stances, then they will come back to make sure a company's political giving aligns.

So, when pension managers take ESG ratings into account for selecting investments, this and other left-wing policy issues are factors under consideration. What Labor is doing is reminding pension managers that there is a place for politics and a place for sound investment decisions. When ESG investments put politics over profit, they are inappropriate.

Despite the incoherent attacks on Labor's proposed rule, it actually promotes social welfare. As Scalia stated, a "fiduciary's duty is to retirees alone, because under ERISA one 'social' goal trumps all others – retirement security for American workers."

As the left's cancel culture mob marches forward, their political ambitions might also end up canceling the retirement dreams of many Americans. Labor is doing its part to stem the tide.

Justin Danhof is general counsel for the National Center for Public Policy Research and director of the center's Free Enterprise Project.

"Stakeholder Capitalism" Revealed: A Threat & A Fraud

In last year's *Investor Value Voter Guide*,[114] we warned that the BRT had issued an updated "Statement on the Purpose of a Corporation"[115] that hyped the idea of stakeholder capitalism. We explained that we thought – and some wise observers agreed – that this stakeholder capitalism model is incoherent, and that because it could not even theoretically work as advertised, the purpose of the BRT statement was likely to provide self-appointed corporate leaders cover for ignoring their duties to shareholders while pushing their personal policy preferences through their companies.
After a year, we have proof – and proof of worse, as well. Stakeholder capitalism is certainly an incoherent concept, and that incoherence is being used aggressively to justify woke CEOs' substitution of their policy preferences for their duty to shareholders. But it is also being used to force sensible, still-neutral companies to dance to the BRT leaders' hard-left tune.

In one sense, of course, this is absurd. The BRT is not a body vested with any legal authority. It is a luncheon club for the country's most preeningly self-impressed corporate leaders: Davos-stateside, in effect. Whatever their delusions, these corporate managers have no power to change the law. They are still bound by strong fiduciary duties to their shareholders, and nothing the BRT does can change that.

And stakeholder capitalism is itself a nonsense concept. The way it is sold to the public is that if corporations adopt it, they will become more public-spirited, because they will consider the interests of all constituencies – customers, employees, communities and the general public, in short, everyone – rather than just shareholders in making decisions. But in truth, there are no decisions that satisfy everyone. There are not even any decisions that satisfy every member of any single stakeholder group, as Scott illustrates in a nearby column.

The result is that stakeholder capitalism becomes a cover for CEOs making decisions for the corporation that will benefit them, personally, rather than benefiting the shareholders, as the law requires. One of the most nefarious ways that they do this is by manufacturing their own justifications. Here's an example:

1. The CEO expresses his opinions loudly, and makes sure his employees hear his views.
2. The CEO rejects all efforts – usually FEP-driven efforts – to protect employees from viewpoint discrimination, and makes sure that employees know they are not protected.
3. The CEO invites employees to express their concerns about company policies and decisions. Those who agree with the CEO's previously-expressed personal preferences speak up. Others keep quiet, knowing that their jobs are at stake.
4. The CEO takes the company in the direction of his own personal preferences, without serious regard to its effect on long-term company value.

Similar processes work to "curate" the views of all the other stakeholders so that in the end only the opinions of the CEO and his allies carry any weight.

As a result, while stakeholder capitalism is sold as a democratizing influence designed to make corporations more open and responsive, in the end it achieves exactly the reverse, forcing more conformity with managers' opinions than any company has been able to require since the days of company towns. It's all a fraud.

And it's a fraud that's deployed by the BRT barons as a cudgel with which to beat still-sane corporations into conformity with their left-wing demands. For example, BlackRock CEO Larry Fink is using his investors' and shareholders' money to force corporations that seek investments from BlackRock to adopt his left-wing political views, even though he has established no defensible connection between his demands and the good of any companies, shareholders or investors, either his or those of the companies he threatens.[116]

Why are CEOs so often using this theory to move – or at least to appear to move – to the left? It's because leftist activists have put so much heat on corporations over the last decade and more, and because CEOs want to buy them off at the same time as they carve out power centers for themselves beyond the walls of their corporations.[117]

A New Administration Kicks Woke into Overdrive

Despite the assertions of the "mainstream news"[118] (neither part of which has been true for a long time now), the Biden Administration isn't moderately liberal. It's already on a clear path to becoming the most left-wing administration in American history. Whether President Biden is aware of it or not, the new Administration's mission is the destruction of liberty, often under the banner of "equity" and often cloaked under invocations of "science" that have no basis in objective research. For corporate oversight, this means active support of ESG policies designed to infuse leftist collectivism into every aspect of public life and to silence any viewpoints that pose a threat to the new racism, sexism and repression of woke radicalism.

U.S. Treasury Secretary Janet Yellen, who Politico called "the top general in the ESG army,"[119] heads this push. Like most Biden Administration officials, Yellen supports a hyperactive climate change agenda. She told G7 finance ministers and central bankers in early February that the United States would use its financial structure and its corporate-oversight role to curb climate change.[120] She specifically intends to create a "new hub of climate change action and regulation" in the Treasury Department.[121]

In similar fashion, the SEC has lunged radically left in the opening weeks of the Administration. The SEC released a new page on its website in mid-March designed to track ESG actions taken by corporations and government.[122] Ballotpedia noted the fast-paced movement:

> The announcement–and the page launch–came roughly a week after the SEC announced that it was requesting public input on ESG matters from "investors, registrants, and other market participants on climate change disclosure," and three weeks after the announcement of the launch of a new task force on ESG matters, to be located in the Commission's Enforcement Division. [123]

U.S. Senator Pat Toomey (R-PA), rightly alarmed by this partisan development, sent a letter to acting SEC Chair Allison Herren Lee expressing his concern and asking for details of the department's plan.[124] He pointed out that the announcement "appears to presage major changes in longstanding practices and enforcement matters at the SEC" and that "[s]uch changes are premature."[125]

At the Department of Labor, meanwhile, the Administration has announced its plans to ignore entirely its sworn duty to enforce duly enacted laws, rules and regulations. In the waning months of the Trump Administration, the Department enacted a pair of regulations that would have helped to curb the ability of retirement-fund managers to abuse their positions. This abuse arises when they invest the funds and vote the shares entrusted to them to further their own personal policy preferences rather than maximizing returns for pensioners and investors without benefiting their own interests in any way. One of the rules, as Justin explains in a nearby column, restricts pension-fund managers from investing for "nonpecuniary" – *i.e.*, political and social – reasons. The other restricts those same managers from voting the proxy votes that they hold on behalf of pensioners in favor of AYS coalition ESG proposals (or, for that matter, FEP or any other shareholder proposals) that the managers cannot show to be likely to maximize the value of the funds they manage.[126]

FEP submitted comments in support of these proposals,[127] and encouraged allied organizations to likewise comment in support of the measures. The effect of the rules – to refresh retirement-fund managers to their proper task, pulling them away from self-serving activities that violate their fiduciary duty – was unquestionably sanguine and rather an explication of long-standing underlying law than a new imposition upon fund managers. Nevertheless, the Biden Administration has declared its intention not to enforce the rules,[128] preferring overclass support for its increasingly extremist agenda over the rule of law.

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Nasdaq Wants To Push Companies To Hire Fewer White, Straight Men

By Justin Danhof JANUARY 6, 2021

Nasdaq seeks to coerce company boards to adhere to new 'diversity' quotas based on race, sex, and sexual behavior.

Wall Street has always hated Main Street. Never before, however, has it been so open and brazen in wielding that animus. Take, for example, Nasdaq's recent pronouncement that it plans to delist any company from its exchange that won't appoint board members based on how they look, whether they have sex with the "right" people, or identify as a letter in the LGBT lexicon.

Nasdaq's dictate is wholly unconstitutional, panders to minority groups and women, and would financially strain many American businesses. Still, it's pushing forward anyway because it thinks no one will have the courage to stand up and stop it.

Specifically, Nasdaq is seeking permission from the U.S. Securities and Exchange Commission (SEC) to delist any American company from its platform unless the company puts two "diverse" individuals on its board of directors. One position must be given to a female. And one position must be given to a racial minority or a member of the ever-broadening definition of LGBT.

This is the definition of racism and sexism, which are illegal in U.S. employment, but it's also the state of play in corporate America: Follow the leftist political directives of the Wall Street and Davos crowds, or lose the ability to finance your business in the public marketplace. Where can we begin to unpack this wholly backward plan, and how did we get here?

For starters, this scheme has precisely nothing to do with financial performance. In its petition to the SEC, Nasdaq doesn't claim minority or female board membership leads to increased corporate performance. It simply cites debunked studies claiming that such board diversity is "positively associated" with better financial performance. This confuses causation with correlation, a logical fallacy known as post hoc ergo propter hoc ("after this, therefore because of this").

Nowhere does Nasdaq say that financial performance improves because a company increased the surface-characteristic diversity of its board, only that in some cases, financial performance improved after a diverse board member was added. You could just as easily conduct a "study" showing that companies that instituted Pizza Fridays or Ice Cream Wednesdays saw improved financial performance after the fact. For such a study to have any validity, it must show that the first action caused the subsequent result. In short, Nasdaq failed to prove its work.

Yet it gets worse. Another likely illegal aspect of Nasdaq's plan is that a company can bypass the minority requirement by appointing to its board a white male who identifies as LGBT. It is entirely against the law, however, to ask any job applicant for his or her sexual orientation.

So, if a company complies with Nasdaq's demands, and ends up with a board comprised of one female and the rest all white males, the company just potentially (and publicly) outed one of those men LGBT. Surely not every single member of those groups wants that information made public.

Let's be clear-eyed about what Nasdaq is doing, beyond expressing its ideological commitment to identity politics. It is trying to set up a system similar to tenure for professors in higher education. Whatever its possible noble origins and designs to protect academic freedom, tenure has become nothing more than a means to blackball conservative academics from college campuses.

The left has been so successful at blocking conservative thought in academia that, according to the National Association of Scholars, "faculty political affiliations at 39 percent of the top-tier liberal arts colleges ... are Republican free — having zero Republicans ... and 78.2 percent of the academic departments ... have either zero Republicans or so few as to make no difference." This is exactly what is already occurring in corporate boardrooms and what Nasdaq is trying to accelerate.

A 2019 survey conducted by Barron Public Affairs compared the ideological makeup of the board members of the Fortune 100 companies with any prior political experience. In the Fortune 1-10, the split was 100 percent Democrat and 0 percent Republican.

Among the financial companies in the Fortune 1-100, the split was 83 percent Democrat and 17 percent Republican. Nasdaq is trying to fast-track the left's complete takeover of corporate America by ensuring that board seats are now rewarded to leftists — thereby keeping any businessmen with conservative or traditional values out of the club.

Because in today's environment no CEO would dare challenge the liberal mob, Nasdaq expects its request will go unchallenged. Therefore, it's up to the Americans who prioritize business success over virtue signaling to do something about it.

And you can. The SEC is accepting public comments regarding Nasdaq's request until January 4, 2021. We at the Free Enterprise Project just submitted our comment blasting Nasdaq's gambit. You can submit your comment here. Don't let the mob win.

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"Domestic terrorism" provides another cloak for administration and congressional efforts to destroy the rule of law and discriminate against the right. The Domestic Terrorism Prevention Act of 2021 (DTPA), introduced in the House in January, is ostensibly designed to strengthen police efforts to prevent, report and respond to acts of "domestic terrorism."[129] But as former Democratic Congresswoman Tulsi Gabbard has warned, "we don't have to guess about where this goes and how this ends... what characteristics are we looking for as we are building this profile of a potential 'extremist,' what are we talking about?" She continued, "[r] eligious extremist, are we talking about Christians, evangelical Christians, what is a religious extremist? Is it somebody who is pro-life?"[130] As she knows, and we know, in this administration's eyes, domestic terror will only be found on the right.[131] For proof, one need look no further than its disparate treatment of a summer of rioting and a single afternoon's right-wing demonstrations.

Independent political journalist Glenn Greenwald has gone so far as to warn that the CIA may start adapting "the tools that they used to take ISIS off the internet, the tools they used to destroy al-Qaeda," against political movements opposed to the left.[132]

And the administration's embrace of "equity" can only further the racist and collectivist principles at the practical core of that otherwise vapid doctrine, to the long-term benefit of no groups at all. As The American Mind contributor Joel Kotkin writes:

> For all that President Biden's inspiring talk of unity represents a necessary salve after the often-excessive divisiveness of Trump, the new Administration's focus on "systemic racism" simply nationalizes the race-based politics common in those areas, like California and New York, that now have control of the federal apparat. These policies–from affirmative action to Maoist "struggle sessions" reborn in corporate seminars–have catapulted minorities into important-seeming jobs but have brought little actual progress to most in minority communities. As the activists and their corporate sponsors preen over "defunding police," it is predominately minority communities who face the greatest threat from renewed levels of violent crime in cities such as New York.[133]

Turbo-Rigging at the SEC

As we have intimated throughout this report, it has become increasingly indisputable that the staff at the SEC engages in forbidden – and, in fact, unconstitutional – personal-preference bias to permit companies to keep our shareholder proposals from reaching shareholders on the annual ballot.

In a 2020 National Policy Analysis about the bias of SEC staff,[134] Scott revealed that recent changes to the staff's rules in dealing with shareholder proposals – rules which the staff writes for itself, without Commissioner oversight – greatly increase staff opportunities to substitute its personal policy preferences for lawful and objective decision-making about what proposals may be excluded.

The changes themselves are hard to justify on honest grounds. The SEC staff has announced that it will no longer issue written decisions in most instances, reserving those for cases in which, in its opinion, the decision will have broad applicability.[135] But this rule undermines the very root and core of open and objective administrative procedure. "We'll make decisions, but we won't tell you on what grounds" is hardly the position of responsible governance.

The staff also changed its treatment of the ordinary-business exception ground for excluding shareholder proposals. While this change sounds incredibly tedious, in fact it's terribly important.

The changes arose from staff assertions that corporate boards would likely have some insight into whether issues raised in shareholder proposals were of sufficiently substantial importance to transcend the category of ordinary business operations.[136] It therefore invited corporations, in arguing for an ordinary-business exception, to include in support of their claims details of their boards' analyses of the shareholder proposals and the underlying policy significance of those proposals.[137]

The staff expressly noted that in seeking this information as part of its review, it was turning its analysis into a very fine-grained, multi-factor test that would likely result in very different results at different companies despite the proposals being very similar in form or content: "[A] proposal that the staff agrees is excludable for one company may not be excludable for another; conversely, a proposal that is not excludable by one company would not be dispositive as to whether it is excludable by another."[138]

The effect of the changes, taken together, is that the staff can base decisions on an almost infinite variety of judgment calls – or use the potential of judgment calls as a pretext – that they can then refuse to use as binding precedent later, all without explaining the specific grounds upon which the decision had been made or its applicability to future proceedings. The SEC staff has rendered itself unaccountable.

The consequences of these changes were immediate. While the SEC staff had recently compelled a corporation to submit to its shareholders a proposal to require the board to study the risks that arise from a failure to ban discrimination against the ever-expanding LGBTQ+ community,[139] the staff shortly thereafter allowed Apple to exclude an FEP proposal that would have required Apple's board to study the risks that arise from a failure to ban discrimination on the basis of political affiliation or viewpoint – which, these days and especially in Silicon Valley, means discrimination against conservatives.[140] The FEP proposal was explicitly a copy of the earlier proposal that the staff had permitted; the only thing that was changed was the group against whom the effects of discrimination were to be studied.[141] Yet the staff allowed Apple to exclude FEP's proposal, even though Apple's argument showed clearly that Apple does not bar discrimination on the basis of viewpoint. And then it continued to allow every other company last spring to exclude our viewpoint-nondiscrimination proposals, no matter what we argued or how completely we demonstrated that the companies involved failed to protect against viewpoint discrimination.[142]

Then this year we submitted the proposal to companies to which we had not submitted our board-diversity proposal in recent years, taking the staff seriously in the only sliver of guidance it had given us in the previous year, in which it had suggested that the previous submission sufficiently involved similar subject matter so that the nondiscrimination proposals were temporarily barred. And yet our proposal was again excluded by the staff, without any explanation at all. [143]

Evidence of bias has grown with nearly every week of this shareholder season.

As was noted above, the FEP advanced two new proposals this year. One aimed to require corporations to report their charitable giving and any safety provisions (if any) the companies made to ensure that those donations would not be used in deleterious ways that harmed the company's reputation, relationships or market share. [144]The other asked corporations whose CEOs had signed the BRT statement about the purportedly changed purpose of the corporation to explain how they could more fully integrate the stakeholder capitalism theory into their governance and management systems, and what they intended to do if they found, in attempting this integration, that they could not coherently apply stakeholder capitalism consistent with their legal and ethical obligations.[145]

Again, we based our proposals on language pulled directly from previous proposals the SEC staff permitted, but which had been submitted by AYS coalition members or allies.[146] Again we made only small alterations – such as the addendum seeking the thoughts of the company boards about what they should do if they discovered that they couldn't fully integrate stakeholder-capitalism theory coherently into their operations – that went only to substance issues of the type that are forbidden grounds for the SEC staff to consider. We even went so far as to continually revise the proposals over the course of the proposal-submission season in response to objections raised by early-responding corporations – objections that we thought invalid, but upon which (given the staff's completely opaque proceedings) we feared the staff might hang adverse decisions.

And once again, regardless of what we did, and regardless of what we argued or demonstrated, and regardless of their functional indistinguishability from AYS coalition proposals that the staff had not allowed companies to exclude, every one of our proposals was excluded by the SEC staff. Every one. Without any explanation of any kind. The staff remained silent even in the face of arguments by Disney, Starbucks and others that FEP proposals should be rejected, regardless of their content, because in separate settings the FEP, Justin and Scott, and other representatives of the National Center, had dared to honestly recount the true purposes of the Black Lives Matters organization, as explained by that organization itself and its leaders.

All of this raises far more than just shades of Lois Lerner and her conservative-targeting team at the IRS during the Obama Administration.[147] This sure looks like exactly the same sort of full-on, flat-out discrimination.

Nasdaq Gets In on the Game – on Behalf of the Left

The National Association of Securities Dealers, which runs the Nasdaq exchange, has petitioned the SEC to allow it to require companies listed on the exchange to either institute board-member quotas for women, approved minorities and the LGTBQ+/"queer community" (a term which it did not define, and which has no definable meaning), all self-identified, or to explain why they haven't instituted these quotas. The FEP submitted a comment to the SEC explaining why it would be illegal for the SEC to approve the request,[148] and both Justin and Scott penned columns during the comment period explaining the move – and exploring why the SEC and the public should oppose it.

The SEC has not yet acted on the Nasdaq proposal, but every indication suggests that the Administration will ignore the law to approve the proposal. If it does, we hope and trust that the decision will be challenged in court. Even if it is properly struck down, however, its adoption by the SEC will have made the SEC's comprehensive biases plain, and will have shifted at least some corporate behavior in racist and sexist ways, as by establishing quotas for board membership on those bases.

Companies Evade Shareholders Behind Virtual Screens

Companies have used the lockdowns to amp us their evasions as well. When, before the lockdowns, shareholder meetings were held in person, we attended dozens each year, where we could directly ask important questions of CEOs, and get at least some semblance of answers that had not been pre-scripted. This often produced important insights and admissions. For instance:

- After Justin asked former Disney CEO Bob Iger why it was acceptable for ABC host Joy Behar to deride all Christians as mentally ill while taking a dig at then Vice President Mike Pence, Behar apologized on the air for what she said.[149] Notably, Behar had previously refused Pence's request to publicly make amends.

- In another exchange with Iger, Justin questioned the extreme left-wing nature of what should be a neutral platform, ESPN.[150] Justin's question generated significant national media attention, and within days ESPN issued new guidelines for political commentary by its on-air talent.[151]

- After Justin confronted[152] former AT&T CEO Randall Stephenson over advertising restrictions the company had placed on Breitbart News, AT&T reversed its ban.[153]

- The same day that Justin confronted United Airlines CEO Oscar Munoz for cutting ties with the National Rifle Association, an entire panel on CNBC took Munoz to task over his response, in which he claimed it was a personal decision. The CNBC commentators chided him for misappropriating his role and not considering the opinions of his investors.[154]

With the switch to virtual meetings, things have changed. Now shareholders must submit their questions online. And while some companies acknowledged our questions early last spring, by the end of the 2020 shareholder-meeting season, a common evasion strategy had developed. Most companies now follow a reliable two-step.

First, they write some questions for themselves, and then they answer those questions during the meeting. There are a few tells that give this dodge embarrassingly away. First, shareholders generally don't bother to attend an annual shareholder meeting – either in-person or virtually – and ask a question in order to toss the company's CEO an adulatory softball, such as: "Can you tell us more about your exciting plans to expand equity across all stakeholders?" Second, normal human beings seldom write like the denizens of corporate PR departments, making it certain that a question that, for instance, refers to a drink's taste as "the flavor profile of the beverage experience" is not a genuine shareholder question. And, of course, questions that are not prepared in advance cannot have prewritten answers waiting for the CEO or one of his fellow directors to dutifully – and choppily – read out in response.

The second step of this shameful dodge: After having non-answered some non-questions, the CEO wraps up the meeting and cuts off the connection. In-person meetings tended to last much longer, as CEOs saw genuine shareholders waiting in line with inquiries. But the companies are using lockdowns as an excuse to avoid taking any genuine questions from shareholders at all.

A Reuters story springing from an interview with Justin spotlighted the corporate dissembling.[155] In that piece, Justin noted that even last year, FEP "questions on topics such as companies' dealings with China or restrictions on financing gun makers were answered in only 13 of the 27 virtual shareholder meetings" that FEP attended.[156] The article highlighted a Hebrew University of Jerusalem study showing that during the 2020 season, investors were unable to ask questions or did not have their inquiries addressed about 55% of the time.[157]

This refusal to fulfill basic and minimal duties to shareholders, combined with their embrace of the stakeholder-capitalism scam, indicates that too many corporate managers – which is all that CEOs are – have abandoned their legal responsibilities in favor of unconstrained personal license, financed by our investments.

HOW WE CAN FIGHT BACK TOGETHER

Every year, the paths to formal shareholder participation are increasingly blocked to us at the FEP and to all of us on the center/right generally. This means that we're being discriminated against throughout American corporate life, while policies that we abhor are taking root everywhere.

We can't clear those paths and have any hope of returning corporate America to political neutrality – and American society to amiable reciprocity and good faith – unless we all get involved, pressuring corporations not to treat us like the enemy.

The left has shown us the way – though only tactically, of course. It has captured arena after arena: education, government, employment, media, Hollywood and entertainment generally, and now, increasingly, the corporate world, by being engaged, insistent and strategic. It has also shown us its plans for us: we are the enemy, to be maligned, discriminated against, canceled. If it wins, our choices will be submission or starvation. We have to act together, and now.

Fortunately, there's a lot that we can do – that you, personally, can do. Not all of these suggestions will apply to all readers, but we hope that everyone can adopt a few. And if you can, we hope you will. It's terribly important.

Here are some things you can do to help to convey to corporate leaders that you have had enough of their discrimination; their interference in social, environmental and other policies that have nothing to do with their businesses; and their attempts to restrict and constrict our lives on the basis of shoddy and politically engineered research.

Vote Your Proxies

The first thing, obviously, is to vote your proxies. We have made many recommendations about shareholder proposals here. In *Balancing the Boardroom*, the companion piece to this report, we have added a slew of recommendations for votes against particularly egregious leftwing-activist members of various boards of directors – and the whole boards of some increasingly antagonistic companies, both in and out of Big Tech.

Beyond those specific recommendations, you might also express your feelings about companies that have acted particularly badly by voting against all of their directors, or against their pay packages.

Join us in Questioning CEOs at Annual Shareholder Meetings

As you know, we attend dozens of annual shareholder meetings every year, either to present proposals or to ask questions of CEOs. While many companies have used the lockdowns as an excuse to dodge questions, the lockdowns are finally lifting. As in-person shareholder meetings begin again, we would love to have you join us in attending them. You could help us by asking follow-up questions when CEOs dodge, or you could work with us to build an array of interrelated questions, or you could come and ask the questions that get to the issues that trouble you most. All of it would be immensely valuable to the push-back effort that we all must join to save corporate America from its too-often regrettable current leadership.

As Scott explains in this excerpt from an article in Townhall Finance, shareholder meeting participation is super easy and immensely valuable.

> *So, perhaps somewhat counterintuitively, a request: buy Disney stock. And then join us in putting as much pressure as possible on Disney to mend its ways. We need to save the House of Mouse from the dark army of occupation that has taken over its C-suite.*
>
> *That's not as hard as you might think. You can buy shares directly from Disney here, or through investment firms like the now-(in?)famous Robinhood site. And once you own stock, the company will send you information about how to attend shareholder meetings and ask questions like the ones we put to company CEOs dozens of times a year. During these virtual days, that process is as easy as logging into the meetings – the drawback being that many companies go to great lengths to avoid questions that they haven't pre-scripted themselves...*
>
> *[https://finance.townhall.com/columnists/scottshepard/2021/03/17/upset-about-disney-cancel-culture-buy-disney-stock-n2586397]*

We at the Free Enterprise Project attend dozens of meetings a year, but we're just about alone on our side, while the left floods the meetings with their representatives, making the companies think that absurd "progressive" demands must be appeased. And even as lone warriors we make a difference, as at Disney, and at Apple, and at AT&T. With some compeers, we could really start pushing corporations back toward respecting all viewpoints – or at least not discriminating so actively.

Protest Against Bad Actor Companies

The left has always been very engaged in telling companies (and – let's be honest – absolutely everyone, all the time, at shattering volume) what it "demands." From Occupy Wall Street to annual shareholder meetings to sit-ins and pickets, the left has intimidated corporate America for decades. And corporate America has folded like an origami orangutan.

We on the right have lots of things to do with our time – jobs and family, at the top of the list – and have always thought all of the endless shouting of those on the left was intensely silly and sort of embarrassing for them. And we were right. The problem is: it works. And so we're going to have to adopt the left's techniques to keep the left from taking over every facet of American civic life, and every nuance of our personal lives they can figure out how to control. (Remember when the left insisted that the government not dictate private behavior or crush dissent? Yeah. Good times.)

In this virtual age, fighting back can include raising a furor on Twitter and Facebook, aimed at the company's PR departments. (Old-timey calls and letters work, too.) And it can involve being on the lookout for petition drives (such as those often hosted by the FEP) directed at telling corporate executives what you think about their latest depredations.

But it also must include personal involvement. When we go to shareholder meetings (the in-person ones that we all hope will be starting up again soon), we often encounter leftists protesting against things we hold dear, such as shareholder primacy, nondiscrimination and commitment to merit, reality-based environmental policies that don't start from a premise of endlessly-debunked incipient-catastrophe scenarios, and the like. It would make a world of difference if shareholders from our side were out there protesting against the worst corporate malfeasance. And a regular reminder in front of some corporate headquarters that we're watching, and that we are not going to let corporate CEOs actually become the Masters of Civilization that they imagine themselves, would be a great help too.

Push Your Investment Firms to Offer ETFs That Meet Your Investment Needs

The markets are awash with exchange-traded funds (ETFs) that purport to select stocks that support specific values and interests, such as zero-carbon ideologies[158] or other explicitly or implicitly leftwing causes.[159] Many investment advisors and other market experts have questioned the veracity of these claims, arguing that the funds are essentially index funds for which higher commissions can be charged because of the (largely meaningless) claims about their virtuous composition.[160]

There are very few funds, meanwhile, that cater – rhetorically or materially – to the concerns or moral values of those in the center and on the right. While there are some funds that seek to avoid companies that support abortion,[161] and while we highlight new offerings by 2nd Vote in the *Additional Resources* section at the end of this report, we should push to see these offerings in the same profusion that are available to leftwing investors. Pro-First and -Second Amendment ETFs, ETFs for those who wish to invest in companies that resist the heedless demands for carbon divestment on any schedule other than that of science and economics (*i.e.*, carbon divestment when it makes financial sense) – there are so many possibilities, especially in the current crisis. Let's demand that our investment houses show us the same respect they show the left.

And, relatedly, we must demand that investment houses vote our proxy shares, if at all, in line with *our* preferences and interests, not theirs – and consider bringing suit or pushing legislation if they fail to do so.

Change your Shopping Habits

Perhaps surprisingly, we're not suggesting formal boycotts, as those are hard to maintain and generally fall apart before they achieve their goals. Rather, what we suggest is that you just make a conscious decision, when possible, to spend your money in line with your values, and to make the decision permanent until, in the normal course of events, it comes to your attention that the companies you avoid have genuinely, demonstrably and forever changed their ways. Goodyear[162], Coke,[163] Pepsi,[164] Amazon,[165] Fed Ex,[166] Nike,[167] Twitter,[168] Facebook[169], Google,[170] Bank of America,[171] and a host of other companies have shown themselves to be deeply biased against people of the right, willing to use McCarthyite tactics to undermine the basic freedoms of our Republic. Others have shown themselves to be as racist as old-style Klansmen, in a new but equally appalling garb. Still others have taken stands foursquare against other basic and fundamental American liberties.

None of us wants to support any of those appalling positions, or the executives who foisted them on our companies. And so while we keep stock in the malignant firms, and use that power to change the companies' trajectories – and, as you've seen, we hope you'll join us in these strategies – we can all also send an important signal by doing our part to decrease the companies' revenues by spending our money elsewhere.

But simply changing your personal buying habits, without more, will not change corporate behavior. This is particularly true these days, when the leftwing (formerly mainstream) media will make any excuse in the world to avoid attributing a collapse in customer interest to a corporation's increasingly woke strategies. (For proof of this, just look to the old-mainstream sports outlets' coverage of the collapse in pro-sports' ratings[172] and the entertainment rags' of the cratering of award-show viewing.[173] Everything in the world is offered as an excuse – except the repulsion huge sections of the audience feel at the hyper-politicization that has overtaken those events.) Many of these companies' blinkered leaders have no idea how much damage their preening positions do to their companies' bottom lines.

Rather, when you drop a company from your shopping list, let them know that you have, and why you have. Don't just put up an angry Facebook post or a tweet that will only be seen by your friends and family – who likely agree with you already. Tell the companies. Post on their Facebook pages. Email their customer-relations offices. If you're an investor, call investor relations. If they have local stores in your area, stop in; talk to the managers; let them know why you are no longer going to frequent their businesses.

Support Legislation in Your State to Forbid the Worst Corporate Excesses

Another important way we can fight against politicized corporations working actively to destroy basic American liberties as well as vast company value is to work for legislation carefully designed to push companies back to neutral, and back to the business of doing business well.

Some states have laws providing some protection for employees from viewpoint discrimination by employers. In New Mexico, for instance, employers are barred from discriminating "because of the employee's political opinions or belief[s]."[174] Colorado and North Dakota bar employers from discriminating on the basis of employees' off-duty lawful activity,[175] which courts have interpreted to include off-duty speech.[176] Statutes in Iowa,[177] Louisiana[178] and Washington, D.C.[179] prohibit discrimination against employees based on belonging to, endorsing or affiliating with a political party.[180] California,[181] South Carolina[182] and West Virginia[183] provide related protections.

None of these statutes goes as far as the present crisis requires. An ideal statute would protect legal off-duty activity and would also require uniform treatment of on-duty political or social expression, so that either everyone is restrained from talking politics, or all can speak equally without discrimination. And it would clarify that the protections extend not only to strictly political expression, but to all expression about political, social and cultural issues of the day, to keep companies from arguing, as many now do, that their woke social positions are not political at all, but just indisputable conclusions of "equity" or "justice."[184]

We push for these protections in every state. Wherever you live, you can help. In some of the states that already have partial protections, those laws can be strengthened. In other conservative states, full protections could be enacted. And even in liberal states, where corrupt politicians are enjoying the benefits of their collusion with tech and other high-discrimination companies, even proposing the legislation and forcing those politicians to reveal their support for active political discrimination serves a vital purpose.

Shareholder-specific state legislation would also help to push businesses back to neutral. Corporate law is mostly a state issue, at least unless Senator Warren is permitted to nationalize the field and destroy American commercial vitality.[185] Many states have shifted their statutes to allow corporate executives explicitly to consider stakeholder concerns along with shareholder interests and long-term company value, although the leading legal scholars and judges in the field do not understand those statutory changes to displace shareholder primacy.[186]

We can expect some of the most leftward states to adopt some of the worst aspects of Warren's national plans. We, in turn, should push friendly legislatures to clarify in their states' laws that corporate directors must, while considering any matters they wish, be able to show that any actions they take are demonstrably made in good faith to maximize long-term value of the company and of the company's owners (the shareholders). And they should be obliged to do this without including in that calculation any benefits that might accrete to society generally or that will create benefits only on the occurrence of material contingencies which lie beyond the control of the company itself. (So, for instance, a company could not justify expensive carbon reductions on the grounds that if China were radically to cut its carbon emissions, the company's relatively insubstantial reductions might then prove meaningful.) Legislation of this sort would go a long way toward focusing company executives on their legitimate management concerns, and stop them from using the company's assets to vault them into positions of unelected, unappointed, unjustifiable public power.

Sue or File Complaints

Shareholder-derivative suits offer shareholders the opportunity to sue directors who act not in the best interest of their companies but instead for, really, any other reason – especially for their own personal benefit. As it becomes clearer and clearer that stakeholder capitalism, as the most egregious CEOs are applying it, is merely a cover for guiding their companies by their personal political preferences and for the purpose of enhancing their cultural power while insulating themselves against the implications of the policies that they embrace on behalf of their companies, suits objecting to this self-dealing behavior will become increasingly viable.

Likewise, investment-firm fund managers have begun using their own personal policy preferences to make investment decisions and to cast proxy votes on behalf of the shareholders whose money they manage. But this is illegitimate. If fund managers are to cast those proxies at all on issues that are broadly political rather than carefully demonstrated by solid, directly relevant and peer-tested research to enhance shareholder value, they should be measuring the political preferences of the ultimate investors and casting the proxies accordingly. This they do not do, which is arguably a violation of their fiduciary obligations to their clients.

Opportunities for suit arise for employees as well as shareholders. Those who find themselves face-to-face with corporate discrimination should, if they feel themselves able, object. Of course, calling out the corporate thought police may cause trouble – in which case, it will be time to consider filing lawsuits. These cases can be long, complicated and expensive, and many people will be in no position to sue. But when companies violate basic civil rights, as by discriminating between employees on the basis of race,[187] or by creating hostile work environments by telling white people that their skin color makes them uniquely evil,[188] or by requiring them to confess supposed racial sins, or by excluding them from events or opportunities on the basis of their race, the only way to stop them, at least in many states and at least for a while at the federal level, is to file complaints or suits. Complaints can be made to the federal Equal Employment Opportunities Commission (EEOC)[189] or to state equal-opportunities commissions without great expense, and many lawyers are willing to work on contingency in some instances.

In some states, as we discussed above, companies can be sued for discrimination on the basis of viewpoint and/or political affiliation or participation. Where such laws are available, employees and students should consider using them to curb the worst excesses of woke culture.

ADDITIONAL RESOURCES

While FEP is the only one regularly defending the interests of conservatives, libertarians, and other sensible people at shareholder meetings and before the SEC, we – and you – are not alone. Here are some resources that we rely on to do our work and that you might find very valuable.

2ndVote ETFs* *https://www.2ndvotefunds.com/

2ndVote Funds offers investment opportunities that align with an array of conservative values. 2ndVote offers exchange-traded funds (ETFs), separately-managed accounts, and other products that use proven research methods to provide smart, conservative investment options. Sadly, too many other ETFs invest in organizations that don't represent the values of conservative investors. That's where 2ndVote comes in.

2ndVote began scoring companies, nonprofits, and institutions on an ideological scale of liberal, neutral, and conservative in 2012. It uses this research to include companies in each portfolio that fall under the conservative or neutral categories and that are believed to represent good long-term investments. The database of companies takes an in-depth, hands-on approach that doesn't rely on algorithms to scan company filings.

2ndVote focuses on large to mid-cap companies that are intended to align with the values of socially conservative investors. The funds concentrate on shareholder primacy, not stakeholder primacy. At present, 2ndVote offers a "protecting life" ETF and one aimed at "defending the Second Amendment and Border Security."

The Dictatorship of Woke Capital: How Political Correctness Captured Big Business

Stephen Soukup's new book, The Dictatorship of Woke Capital, provides a comprehensive overview of corporate America's march to leftism. He discusses the historical origins of the movement, the actors involved, and current-day examples to highlight the rise of woke capitalism. Soukup explains what the left is doing and how and why the conservative resistance, including our FEP team, must be prepared and willing to fight back to save free-market capitalism in the United States.

Back to Neutral Coalition Website ***https://www.stopcorporatetyranny.org***

For more than a year, we at FEP have been working behind the scenes to help form a coalition of conservative leaders, academics, authors, and former business leaders to collectively push back against woke businesses. Now that "Back to Neutral Coalition" has a public-facing website. Stop Corporate Tyranny is designed to engage American citizens who are sick and tired of corporations that offend conservative and traditional values. The website offers educational resources on all things ESG/woke capital and provides tools for citizens to easily contact business leaders in order to push back against cancel culture. Sign up to receive regular updates and to learn how to engage.

New Discourses ***https://newdiscourses.com/***

New Discourses is an educational resource for "the politically homeless" who are seeking common-sense solutions and open discussion. New Discourses is heavily opposed to Critical Justice Theory (CJT) and argues that political correctness has crippled much-needed ideological debate. The website seeks to remove the barriers that CJT's adherents erect to block much-needed discussion about the issues of the day.

Readers are introduced to free-minded thinkers from the left, right, and center, who provide well-rounded information on some of today's most pressing topics.

Counterweight ***https://counterweightsupport.com/***

Counterweight is a leading nonpartisan, grassroots organization that also opposes CJT and works to advance individualism, universalism, viewpoint diversity, and the free exchange of ideas in society. Counterweight provides support for people who have fallen victim to the CJT ideology and opposes authoritarianism and censorship of all kinds. Subscribe today to be part of the movement.

The Challenge Censorship Petition ***https://www.challengecensorship.com/***

Big Tech's censorship of the right – both employees and customers – grows by the day. Influential figures and organizations have consistently been removed, blocked, and shadow-banned by the invisible hand of Silicon Valley. American Security Institute and its Challenge Censorship project are fighting back against the silencing.

Challenge Censorship advocates against the coercion of tech giants who use their power to determine what information gets to spread on the web. In particular, the project has spoken out in opposition to Google, Apple, and Amazon colluding to remove Parler from the internet. In just 48 hours, these three companies had deleted the platform from the web, even as it was the #1 app on the Google Play Store and the Apple Store.

Sign the petition on the Challenge Censorship website to let these companies know there are consequences to silencing Americans.

Shareholder Equity Alliance ***https://shareholderequity.org/***

The Shareholder Equity Alliance (SEA) provides information and resources to help individuals push back against corporate activism. The organization was founded to educate and engage shareholders to help create strong, future-focused companies.

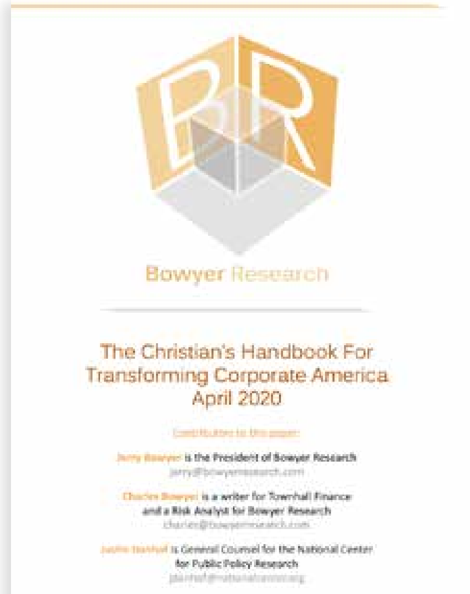
The SEA believes companies should do good by doing well, envisioning a world where corporate decision-making focuses on building strong companies, responsive to their customers and employees while maximizing growth and market returns. Additionally, the SEA believes that, above all else, companies should value the trust placed in them by their primary stakeholders–their shareholders. Companies that focus exclusively on their core free-market missions reduce risk and increase returns that benefit everyone.

Sign up to stay updated and to ensure that companies hear your voice.

Ballotpedia's Economy and Society Newsletter
https://ballotpedia.org/Economy_and_Society

We encourage everyone to sign up for the free Ballotpedia Economy and Society weekly e-newsletter. The newsletter contains news and information about developments in corporate activism, corporate political engagement, and the Environmental, Social, and Corporate Governance (ESG) trends and events that characterize the growing intersection between business and politics. It also provides updates on the latest scholarship and research in the field and notable quotes from thought leaders.

The Christian's Handbook for Transforming Corporate America
http://bowyerbriefing.com/upload/Corporate%20Engagement%204-28-20.pdf



"The Christian's Handbook for Transforming Corporate America," published by Bowyer Research, provides an in-depth, easy-to-follow explanation of the new, popular political activist model of corporate governance and presents an opposition mechanism with a Christian flare. Rather than decoupling with organizations that push anti-Christian values, the Bowyer Research model preaches engagement for the sake of conversion, not separation for the sake of maintaining moral cleanliness.

The Bowyer Handbook explains how you can get involved to push back against the slow slide of the corporate world down the slope of biased ideological activism. It shows how one can identify the most egregious businesses and how to engage with corporate America in the proper way.

Disclaimer: The aggregated information included in *Investor Value Voter Guide 2021* includes publicly available information about shareholder resolutions filed with U.S. public companies that may be on the proxy statements and voted on at annual general meetings in 2021.

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[51] *Proxy Preview 2021, supra,* at 58-59 (Relevant proposals, particularly the Nathan Cummings Foundation proposal to Amazon seeking a report on "efforts to address hate speech and the sale or promotion of offensive products throughout its businesses. The report should…discuss Amazon's process for developing policies to address hate speech and offensive products, including the experts and stakeholders with whom Amazon consulted, and the enforcement mechanisms it has put in place, or intends to put in place, to ensure hate speech and offensive products are effectively addressed." Hate speech, of course, is defined to exclude center/right positions while permitting the hate and discrimination at the very heart of critical/woke theory.).

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[64] Sara Reynolds, *Fact Check: China, India, and the Paris Climate Agreement*, Ballotpedia (Jun. 12, 2017), *available at* https://ballotpedia.org/Fact_check/China,_India,_and_the_Paris_Climate_Agreement (last accessed Apr. 7, 2021); Voter Guide 2020, *supra*, at 16.

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[68] *Proxy Preview 2021, supra*, at 24.

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[82] *Id.*

[83] *Voter Guide 2020, supra*, at 37-39.

[84] *Id.* at 38.

[85] *Proxy Preview 2021, supra,* at 32-33.

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[105] *The Walt Disney Co*. (issued Dec. 23, 2021), *available at* https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2020/mcritchiewaltdisney103120-14a8-incoming.pdf (last accessed Apr. 7, 2021); *Shareholder Proposal No-Action Reponses*, SEC, *available at* https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/shareholder-proposal-no-action-responses.htm (last accessed Apr. 7, 2021).

[106] *Notice of Annual Meeting of Shareholders and Proxy Statement,* Walt Disney Company (2021), at 73 ("Disney Proxy"), *available at* https://thewaltdisneycompany.com/app/uploads/2021/01/2021-Proxy-Statement.pdf (last accessed Apr. 11, 2021).

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[115] *Statement on the Purpose of a Corporation*, Business Roundtable (Aug. 19, 2019), *available at* https://opportunity.businessroundtable.org/ourcommitment/ (last accessed Apr. 6, 2021). In relevant part, the Statement asserts that

> While each of our individual companies serves its own corporate purpose, we share a fundamental commitment to all of our stakeholders. We commit to:
> - Delivering value to our customers. We will further the tradition of American companies leading the way in meeting or exceeding customer expectations.
> - Investing in our employees. This starts with compensating them fairly and providing important benefits. It also includes supporting them through training and education that help develop new skills for a rapidly changing world. We foster diversity and inclusion, dignity and respect.
> - Dealing fairly and ethically with our suppliers. We are dedicated to serving as good partners to the other companies, large and small, that help us meet our missions.
> - Supporting the communities in which we work. We respect the people in our communities and protect the environment by embracing sustainable practices across our businesses.
> - Generating long-term value for shareholders, who provide the capital that allows companies to invest, grow and innovate. We re committed to transparency and effective engagement with shareholders.

Id.

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[124] *Id.*

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[127] Comment Letter in RIN: 1210-AB95, from FEP to Eugene Scalia, Secretary of the U.S. Department of Labor (July 10, 2020), *available at* http://nationalcenter.org/wp-content/uploads/2021/04/FEP-DOL-Comment-RIN-1210-AB95-071020.pdf; Comment Letter in RIN: 1210-AB91, from FEP to Jason A. DeWitt, Office of Regulations and Interpretations, Employee Benefits Security Administration, U.S. Department of Labor (Sept. 14, 2020), *available at* http://nationalcenter.org/wp-content/uploads/2020/09/DOL-Comment-0920.pdf.

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[136] *Staff Legal Bulletin* No. 14I (Nov. 17, 2017) ("A board acting in this capacity and with the knowledge of the company's business and the implications for a particular proposal on that company's business is well situated to analyze, determine and explain whether a particular issue is sufficiently significant because the matter transcends ordinary business and would be appropriate for a shareholder vote.").

[137] *Id*. ("Accordingly, going forward, we would expect a company's no-action request to include a discussion that reflects the board's analysis of the particular policy issue raised and its significance. That explanation would be most helpful if it detailed the specific processes employed by the board to ensure that its conclusions are well-informed and well-reasoned.").

[138] *Id*.

[139] *CorVel Corp.* (issued June 5, 2019), *available at* https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2019/waldenasset060519-14a8.pdf (last accessed February 13, 2020).

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[142] *Walgreens, Boots Alliance, Inc*. (issued Nov. 25, 2020; reconsid. issued Dec. 10, 2020), *available at* https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2020/ncpprwalgreens112520-14a8.pdf; and https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2020/ncpprwalgreensrecon121020-14a8.pdf (last accessed Apr. 2, 2021).

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[145] An example of this proposal appears at page 12 in the file of *Duke Energy Corp.* (issued Mar. 9, 2021), *available at* https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2020/ncpprduke123020-14a8-incoming.pdf (last accessed Apr. 2, 2021). The resolution of the proposal:

> Shareholders request our Board prepare a report based on a review of the BRT Statement of the Purpose of a Corporation, signed by our Chief Executive Officer, and provide the board's perspective regarding how our Company's governance and management systems can be altered to fully implement the Statement of Purpose, or, in the alternative, what our Company should do if the Statement cannot be reconciled with current practices and commitments. The report may include the Board's perspective on benefits and drawbacks of the options considered, as well as the Board's recommendations.

Id.

[146] Our filings in the two proceedings cited in the two preceding footnotes demonstrate our fidelity to the language of previous AYS coalition proposals that the SEC staff had found nonadmissible.

[147] Kelly Phillips Erb, *IRS Targeting Scandal: Citizens United, Lois Lerner and The $20M Tax Saga That Won't Go Away*, Forbes (Jun. 24, 2016), *available at* https://www.forbes.com/sites/kellyphillipserb/2016/06/24/irs-targeting-scandal-citizens-united-lois-lerner-and-the-20m-tax-saga-that-wont-go-away/?sh=2f0523f1bcd1 (last accessed Mar. 31, 2021).

[148] Comment Letter in File Number SR–NASDAQ–2020–081, from FEP to Vanessa Countryman, Secretary, U.S. Securities & Exchange Commission (Dec. 30, 2020), *available at* https://nationalcenter.org/wp-content/uploads/2020/12/SEC-NASDAQ-Quota-Rule.pdf (last accessed Apr. 2, 2020).

[149] David Almasi, *Behar Apology Shows Impact That Conservative Groups Can Have Working Together*, Conservativeblog.org, (Mar. 13, 2018), *available* at https://nationalcenter.org/ncppr/2018/03/13/justin-danhof-responds-joy-behars-public-apology/ (last accessed Apr. 5, 2021).

[150] *Disney's Response to Fake News: Deny, Deny, Deny,* National Center for Public Policy Research – Press Release, (Mar. 8, 2017), *available at* https://nationalcenter.org/ncppr/2017/03/08/disneys-response-to-fake-news-deny-deny-deny/ (last accessed Apr. 5, 2021).

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[153] Russell Brandom, *AT&T Restores Service to Breitbart After Buying Out Upstart Ad Company*, The Verge, (Aug. 21, 2019), *available at* https://www.theverge.com/2019/8/21/20826484/att-breitbart-service-appnexus-xandr-deplatform-hate-speech (last accessed Apr. 5, 2021).

[154] David Almasi, *United CEO's 'Personal' Decision Against NRA Deemed 'Political' by Experts and Employees,* Conservativeblog.org, (May 27, 2018), *available at* https://nationalcenter.org/ncppr/2018/05/27/united-ceos-personal-decision-against-nra-deemed-political-by-experts-and-employees/ (last accessed Apr. 5, 2021).

[155] Jessica DiNapoli and Ross Kerber, *U.S. Activists Complain That Virtual Shareholder Meetings Let Companies Silence Them*, Reuters (Aug. 18, 2020), *available at* https://www.reuters.com/article/us-health-coronavirus-shareholdermeeting/u-s-activists-complain-that-virtual-shareholder-meetings-let-companies-silence-them-idUSKCN25E1FD (last accessed Mar. 31, 2021).

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