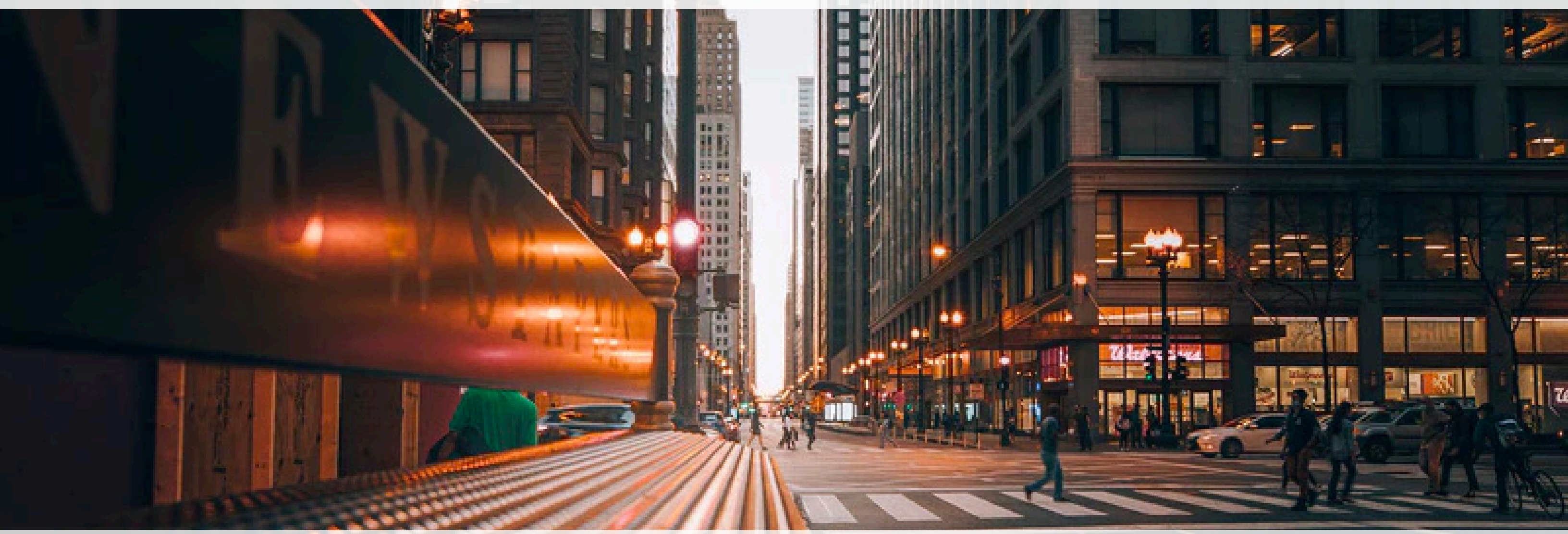
FREE ENTERPRISE PROJECT



Balancing the Boardroom:

How Conservatives Can Combat Corporate Wokeness

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LETTER FROM THE DIRECTOR

Welcome to *Balancing the Boardroom*, our inaugural voter guide dedicated to trying to root out some of America's worst corporate board members. As cancel culture marches seemingly unabated and tries to run conservatives out of public life and discourse, tens of millions of Americans are justifiably discouraged. They want to push back against cancel culture, but they aren't sure how to do so.

Since corporate America is leading this charge to silence and bully conservative individuals simply for their personal political beliefs, we decided to provide an outlet for folks to take action.

Let's vote the corporate bums out!

Corporate proxy voting is easy. And it can have tremendous impact when pushing back against the liberal mob.

Every publicly traded company holds an annual shareholder meeting. At those meetings, there are three types of votes that investors generally cast. There are votes on proposals submitted by shareholders, votes on proposals submitted by management and votes about the board members. This guide focuses on that last set of votes.

Balancing the Boardroom highlights certain boards that are so offensive that we recommend voting against all of their members. The companies that they represent are so corrosive to American culture that they must be completely scrubbed clean. Because they are using shareholder funds to advance radical liberal causes, shareholders can and should hold them accountable.

We specifically call attention to companies that fund groups such as the Southern Poverty Law Center and the Human Rights Campaign – organizations that demonize Americans of faith. We also focus on businesses that directly censor conservatives or that pressure other companies to do the same.

Additionally, we shine a spotlight on a handful of individual board members who deserve special attention for abusing their board roles to advance far-left policies with *your money*.

Finally, we note that the leftward tilt of corporate boards is based, in part, on the revolving door between liberal presidential administrations and corporate boards – a revolving door that businesses abruptly blocked as President Trump's leadership team looked to move into the private sector.

This guide isn't a one-off project. Each week during shareholder meeting season, we will send out an email alerting you to meetings at which you should vote.

To receive weekly emails, sign up at nationalcenter.org/subscribe.

Thanks for engaging. Together we will cancel the cancel culture!

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

BOARD MEMBER VOTING GUIDE

Vote Against Every Board Member of These Companies:

Alphabet	CVS	HP	Pfizer	Twitter
Amazon	Disney	Intel	Spotify	Unilever
Apple	Facebook	Microsoft	Starbucks	UPS
Coca-Cola	Ford	Paypal	Target	Verizon

Vote Against These Specific Directors:

Larry Fink (Blackrock)	Al Gore (Apple)
Brian Moynihan (Bank of America)	Darren Walker (PepsiCo)
Marc Benioff (Salesforce)	

STOP CORPORATE CENSORSHIP

Quick Introduction

Censorship based on political viewpoint presents an existential challenge to conservatives, and to society generally. The aggressive silencing of a significant faction of the polity by the repressive hand of tech giants with monopolistic and monopsonistic power can only result in either the death of a free civic culture or proportionate response by the people who are being driven from public life. In their heedless pursuit of public spaces in which they cannot be contradicted, the hard-left activists who run the major tech companies with enough market power to throttle public debate and free and open expression careen toward permanently injuring the Republic.

Why It's Important

Companies that silence, suspend, ban or cancel conservatives are contributing to the effort to destroy right-of-center thinking. They are pushing for a public culture that embraces only the most woke voices, even if this culture is actively opposed to, and by, a massive portion of the country. If continued, this trend can only lead to retribution, the complete breakdown of social comity, and perhaps the end of our free Republic. All shareholders, regardless of political ideology, should work to eliminate censorship and to denounce it as dangerous and anti-American.

Take Action

Vote against all of the board members of Amazon, Disney, Facebook, Alphabet and Twitter.

In-Depth Analysis

Censoring of conservatives is more prevalent today than at any time in American history, and arguably so is censorship generally. In this round of modern McCarthyism, however, the actor is not – or at least not directly – the government. Rather, social media platforms and web giants are among the main perpetrators – especially Facebook, Twitter, Amazon, Alphabet (including YouTube) and Disney. Although each of them partakes in the silencing of conservatives in different ways, they all hinder the ability of a substantial portion of Americans to participate in public life on equal terms with their fellow citizens.

Most notably, Facebook and Twitter have maintained a steady quest to censor conservatives. These two tech giants have about three billion users combined, making them the largest open forums in world history[1]. An enormous amount of power is wielded in the hands of the few people running these organizations, making their ability to act as the gatekeepers of public dialogue a frightening reality.

By finance.yahoo.com

The Media Research Center released a report last fall concluding that President Trump had been censored at least 65 times on the two platforms during his reelection campaign. On the contrary, Joe Biden hadn't been censored once.[2]

Twitter's censorship isn't simply anecdotal, but has been objectively demonstrated in a study by Columbia University Research Fellow Richard Hanania. "My results make it difficult to take claims of political neutrality seriously,"[3] Hanania wrote. "Of 22 prominent, politically active individuals who are known to have been suspended since 2005 and who expressed a preference in the 2016 U.S. presidential election, 21 supported Donald Trump."[4]

Other right-of-center figures have also run afoul of Twitter's censors, ultimately leading to their accounts being suspended or locked. Charlie Kirk of Turning Point USA and former White House Press Secretary Kayleigh McEnany have both seen their accounts locked due to violations of nebulous and usually unspecific "content rules."[5] Journalist David Horowitz, actor James Woods, activist Candace Owens and author Robert Stacy McCain, all conservatives, have seen their accounts suspended. Even the *New York Post*, one of the nation's largest news organizations, had its entire account suspended[6] for posting an *accurate* story about Hunter Biden's suspicious dealings with foreign nations.[7]

The hypocrisy is obvious, considering that many anti-Semitic and "hateful" tweets remain on the Twitter platform.[8] Why? Because apparently those tweets don't pose a threat to the leftist ruling class and its agenda.

Facebook is no better. "I saw a blatant exception that just targeted conservatives or favored liberals–and you know, we're deleting on average 300 posts or actioning 300 posts a day," said Ryan Hartwig, a former Facebook content moderator. "If you magnify that by however many content moderators there are on a global scale, that's a lot of stuff that's getting taken down."[9]

Facebook's attempt to mollify conservatives with an "impartial" oversight board is laughable. A *New York Post* editorial warned that the company's oversight board members were nothing but a "recipe for left-wing censorship."[10] Consider also that Facebook uses an organization funded by George Soros to fact-check content.[11]

Of course, the attempts to censor and undermine conservative voices don't end with social media companies. Alphabet, owner of Google, also has a decorated history of manipulating information to promote a leftist agenda.

By gopusa.com

Google and its subsidiary YouTube are the two most visited websites in the world.[12] Google and YouTube removed 300 of President Trump's reelection ads in 2019 with little explanation.[13] Project Veritas, an investigative journalism outfit that might best be understood as a conservative *60 Minutes*, released a video last June of Jen Gennai, Google's head of responsible innovation, saying that Google could "prevent the next Trump situation" by training search algorithms.[14] In addition, a Google whistleblower told Project Veritas that Google is "a highly biased political machine that is bent on never letting somebody like Donald Trump come to power again."[15]

Not surprisingly, Project Veritas has seen its Twitter account suspended. Twitter's silencing of Project Veritas is particularly appalling because it's so blatantly self-serving, given that the organization is exposing the left-wing nature of the Big Tech Oligarchy.

Google employees have shown nearly universal support for the Democratic Party. Of the $3.7 million that Google employees gave to 2018 political candidates, 96% of that went to Democrats.[16] This leftward tilt of Google employees explains why there are no checks and balances when the company employs a purposeful agenda of limiting conservative voices by censoring web content.

YouTube, with roughly 1.9 billion monthly users, is doing exactly the same thing.[17] YouTube claims to be politically neutral. That's a farce.[18] The video-sharing platform has an extremely quick trigger for labeling content "hate speech." It routinely censored President Trump's ads and regularly removes conservative content posted by pro-life groups and pundits. It censored videos warning about the dangers of allowing children to make sex-change decisions,[19] and declared a video of The Heritage Foundation's Walt Heyer expressing his regret over a gender transition "hate speech."[20]

A recent example of this blatant censorship is the removal of all YouTube videos containing former President Trump's 2021 CPAC speech.[21] The popular speech, which gave Fox News its highest-rated Sunday ever, can no longer be found on the platform.[22]

Each time these tech tyrants get away with censoring viewpoints they don't like, they are emboldened to act more quickly and more broadly the next time. This type of behavior should never be accepted as normal.

Amazon, most notable for its dominance in online shopping and delivery, also plays an under-the-radar role in content censoring through digital book-burning and through its Amazon Web Services (AWS) computing platform.

Because of AWS's massive market share, it can decide to remove websites – as in wipe them off the Internet – that the company doesn't like. Perhaps you've heard of Parler, one of the highest-profile websites to fall victim to AWS censorship.

Parler, an alternative to Twitter, quickly became a home for millions of conservative voices because of the platform's anti-censorship model. However, when a group of woke Amazon employees petitioned to have the website removed from the AWS server, the request was immediately granted. (Google and Apple also stopped offering the app on their platforms.)[23]

JUSTIN DANHOF: VOTE THE CORPORATE BUMS OUT

by JUSTIN DANHOF | 1 Mar 2021

After being disappeared, the social media platform Parler found its way back to the Internet two weeks ago. It was an arduous journey that shows how widespread the left's desire is to cancel conservative organizations, people, speech, and ideas.

In early January, Apple, Google, and Amazon teamed up to kick Parler, a social media company favored by conservatives, off the Internet. There one day and gone the next, Parler was declared unfit by these corporate oligarchs simply because it allowed conservatives to freely communicate. These tech giants disappeared Parler with the stroke of a key. Full stop.

Conservatives are rightly furious at these corporate censors. But I have to ask: What are conservative leaders doing about it?

Conservatives are also justifiably furious at Facebook, YouTube, and Twitter for banning all manner of conservative speech, including deleting former President Trump's accounts.

But again, what are conservative leaders doing about it?

Some right-wing state leaders are threatening to divest state pension funds from these Orwellian businesses. That's the last thing they should do.

When big business teams up with the political left and takes actions that are anathema to conservatives, the right-wing reaction is almost always to call for a boycott. But sit back and ask yourself when that has ever worked. Remember when conservatives were going to boycott Nike after it signed cop-hating Colin Kaepernick to a multimillion-dollar endorsement deal? They didn't. So when Kaepernick demanded that Nike pull a shoe honoring Betsy Ross and the American flag from store shelves, Nike's management complied. Conservatives once again threatened to boycott. They didn't. So now Nike knows that these are hollow threats.

I could repeat this example hundreds of times with hundreds of companies.

Remember the conservative boycott of Procter & Gamble over its toxic masculinity and transgender promotion ads? Me neither. Remember the conservative boycotts of Coca-Cola, Disney, and the NFL after they teamed up to cancel Georgia's religious freedom efforts in 2016? These never materialized.

And now, fueled by Tucker Carlson, conservatives are threatening to boycott Bank of America for handing over to federal authorities vast swaths of private client information of individuals who happened to be near Washington, D.C. around January 6th. But realistically, few will close their accounts.

What conservatives should do instead is engage with corporate leaders who do the bidding of the political left.

Once the left has the statement it wants, it next targets those companies with proposals calling for further action on those stated principles. Oftentimes that action would restrict the companies' commercial speech and freedom of association.

For example, if a company simply says it is committed to the environment, it can expect to get a follow-up shareholder proposal demanding that it cease any affiliation with conservative politicians or pro-business organizations. Since most business associations oppose onerous regulation — including heavy-handed environmental legislation — the left maligns these groups as anti-environment.

Disney is one popular target of this strategy. Since Disney has made many public commitments to the environment, Zevin Asset Management filed a shareholder resolution this year demanding that Disney leave the U.S. Chamber of Commerce, since some at the Chamber oppose costly environmental regulations such as those in the Paris Climate Accord. The proponents first expressed concern about "whether Disney's lobbying is consistent with Disney's expressed goals," and then they feigned disquiet that "Disney's lack of trade association disclosure presents reputational risk. For example, Disney takes steps to fight climate change, yet the Chamber undermined the Paris climate accord."

Every year, dozens of companies receive these types of proposals, under the guise of "transparency and accountability." In truth, they're just a shakedown. Zevin Asset Management's goal is clear: Defund those who hold different policy views. Any successful business association should expect to have its members targeted in this way.

For the past seven years, members of the As You Sow orbit also have used such shareholder resolutions to attack the American Legislative Exchange Council (ALEC). Since ALEC is highly effective at advancing state-based free market reforms, naturally the left attacks its corporate members, demanding that they leave the group. Some companies with weak-kneed CEOs have done so. However, as ALEC corporate members have started to stand firm, the shareholder activists have turned this model to attack other pro-business groups instead.

In the above-mentioned Disney shareholder proposal, Zevin not only attacked the Chamber but also the much lesser-known Internet & Television Association (NCTA). Proposals also attack members of PhRMA, the National Restaurant Association, the National Association of Manufacturers, the American Petroleum Institute and — you guessed it — the Business Roundtable.

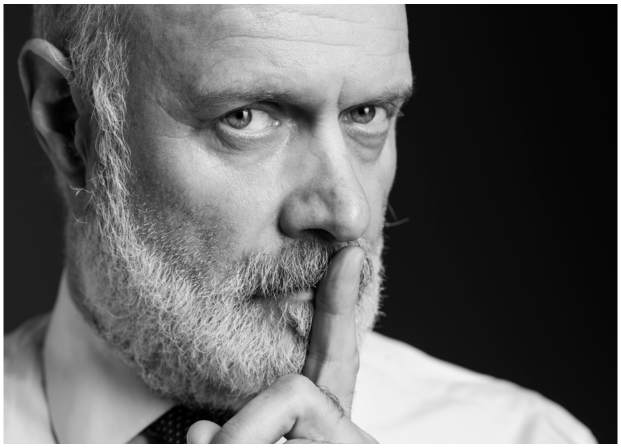
The Roundtable may have thought its statement would appease the liberal mob. It won't.

What it did was provide the rope that the left can use to put around the necks of its corporate members; in other words, it has completed step one of the liberal shareholder process. The folks at Zevin and other affiliated As You Sow groups are likely penning follow-up proposals right now demanding that Roundtable member companies leave the Roundtable because some of its pro-business advocacy goes against some ESG stakeholders.

Rather than create a circle of equals, the Roundtable has elevated a group of far left "stakeholders" over everyone else. All actual shareholders should engage these corporate leaders and fight for their rightful seat at the table.

Justin Danhof is general counsel for the National Center for Public Policy Research and director of the center's Free Enterprise Project. Prior to joining the center, he worked in the Miami-Dade State's Attorney's Office in the Economic Crimes and Cybercrimes Division, for the Massachusetts Alliance for Economic Development and at the U.S. Securities and Exchange Commission. Follow him on Twitter @DanhofJustin.

After Parler was banished, it sued Amazon for "conspiring with Twitter to kneecap the service just as it was gaining traction."[24] Amazon responded by flexing its muscles and arguing that the decision was based on Parler's "unwillingness and inability to remove from the servers of Amazon Web Services content that threatens the public safety."[25] Parler was then left with the choice to either do away with its anti-censorship model – the very model which had led to its popularity – or to continue to be cut off by AWS, its avenue to the web. This one example shows the immense power that corporations like Amazon have in dictating public discourse.



Amazon also participates in a practice that is historically connected with censorship: book burning. Recently, the company removed *When Harry Became Sally* by Ryan T. Anderson from its digital shelves because it claimed, "we have chosen not to sell books that frame LGBTQ+ identity as a mental illness."[26]

U.S. Senators Marco Rubio, Mike Lee, Mike Braun and Josh Hawley sent a letter to Amazon after the removal. The senators wrote:

> *When Harry Became Sally* prompted important discussions in the national media and among policymakers in 2018, and remains one of the most rigorously researched and compassionately argued books on this subject. By removing this book from its marketplaces and services, Amazon has unabashedly wielded its outsized market share to silence an important voice merely for the crime of violating woke groupthink.

They continued:

> In its decision to remove Mr. Anderson's book from its platforms, Amazon has openly signaled to conservative Americans that their views are not welcome on its platforms. Amazon's shortsighted censorship of this well-researched and thoughtful contribution to modern American discourse is not just a decision made in poor taste, but an assault on free speech that carries weighty implications for the future of open discourse in the digital age.[27]

Sadly, *When Harry Became Sally* isn't the only digital "book burning" performed by Amazon. A book entitled *Unreported Truths About Covid-19 and Lockdowns*, written by former *New York Times* reporter Alex Berenson, was temporarily denied access to Amazon's shelves in November of 2020.[28] After immense backlash against the removal, the book was reinstated. Berenson responded by tweeting, "THANK YOU ALL FOR HELPING BEAT THE CENSORSHIP. We shouldn't have to keep doing this."[29]

Rounding out the group of corporate censors is Disney. In February 2021, Disney's Lucasfilm fired actress Gina Carano after a series of "controversial" tweets it deemed "abhorrent."[30] Carano, who starred as warrior Cara Dune in *The Mandalorian*, is an outspoken conservative.

The leftist outcry against Carano began after she shared a post on Instagram that depicted a Jewish woman being physically harmed by Nazis.[31] The caption on the photo explained how the government encouraged such treatment of Jews in WWII-era Germany, and asked how we can expect modern American persecution of those with different political beliefs to turn out much differently.[32]

But consider the bias and double standard at Disney: Last November, Carano's *Mandalorian* costar Pedro Pascal posted a picture on Instagram comparing Trump supporters to Nazis.[33] In 2018, the outspoken liberal also posted a picture comparing modern-day illegal immigrant children to Holocaust prisoners, captioning it #ThisisAmerica. [34]

"Not only did Pedro Pascal... compare the United States to Nazi Germany, but he did so with a photo of 'America in 2018' that is not actually from 2018 and also not actually from America," noted political journalist Matt Walsh.[35] But guess what? Pedro Pascal is still employed by Disney, making The Mouse House yet another worthy inductee for the double standard hall-of-fame.

Facebook, Twitter, Google, YouTube, Amazon and Disney are all censoring conservatives. Shareholders of all beliefs, values, and ideologies should denounce the silencing of large swaths of Americans. The leaders of these corporations must be held accountable for cancelling conservative speech.

CORPORATE DONATIONS TO THE HUMAN RIGHTS CAMPAIGN FUEL ANTI-RELIGIOUS BIGOTRY

Quick Introduction

The Human Rights Campaign (HRC) describes itself as the world's largest LGBTQ+ advocacy group. In reality, HRC is perhaps the nation's leading opponent of religious liberty. HRC is active in many legal cases that seek to demonize and marginalize Americans of faith. HRC is funded by many leading American corporations and has deep ties to the Democrat party. If you've ever wondered why so many corporations spend so much time and money promoting LGBTQ causes and joining in the culture wars to try and marginalize religious Americans, HRC is the primary driver. Shareholders who reject HRC's mission should likewise reject board members at companies that fund HRC.

Why It's Important

HRC corrupts American culture, and some of America's largest companies pay it to do so. HRC is free to engage in whatever far-left activities it wishes, but shareholder dollars shouldn't be spent on such causes. Shareholders should hold these companies accountable and send a message that their investments are just that – investments – and not donations to social justice engineering initiatives.

Take Action

Vote against all of the board members of Apple, Coca-Cola, Intel, Microsoft, Pfizer, UPS and Target.

In-Depth Analysis

HRC's influence is growing despite its wholly partisan commitment to left-wing positions and anti-religious bigotry. HRC's close ties to far-left politicians and public figures further its agenda in Congress, administrative agencies and state capitals.[36] And while many of its positions are not just left-wing but radical, some of America's largest corporations continue to fund it extensively.[37]

HRC declares that its mission is to end discrimination against the LGBTQ+ community and to create a world of fundamental fairness and equality for all.[38] Its asserted desire is to ensure that people of all sexual orientations and preferences are embraced as full members of society.[39]

HRC leaders have deep connections to liberal elites. In 2009, during the first year of the Obama Administration, HRC leaders reportedly visited the White House 88 times, an average of once every four days.[40] HRC President Alphonso David also once served as counsel to disgraced New York Governor Andrew Cuomo. [41]

In 2019, HRC hosted a Democratic presidential debate on CNN focused exclusively on LGBTQ causes.[42] The debate opened with the candidates, host and moderator first identifying themselves by their subjective pronouns. It was such a display of liberal virtue signaling that even far-left CNN talking head Chris Cuomo mocked Kamala Harris after she gave her pronouns as "she, her and hers" by quipping, "me too."[43] LGBTQ activists on Twitter soon erupted and Cuomo was forced to apologize.

Complaints about HRC abound not only outside its ideological base, but from the far left as well.

"The Human Rights Campaign's betrayal of its ostensible constituents has been going on for a long time,"[44] wrote Nathan J. Robinson, the socialist editor-in-chief of *Current Affairs*. "This organization has no credibility to speak for the groups it claims to represent. It is actively harming their interests and has been for a long time." Robinson and others argue that HRC tends to support powerful white gay men over the interests of other minority populations.

In addition, substantial segments of HRC's own ethnic minority and gender-nonconforming staff have reported feeling that "they are not treated equally based on their identity."[45] The Pipeline Project, a group that performs internal evaluations of organizations, found that members of the HRC staff criticized their employer as being a "White Men's Club." [46]

HRC's Anti-Religious Bigotry and the Equality Act

HRC has a long track record of anti-religious bigotry and working with large companies to advance initiatives designed to harm Americans of faith. Consider its current top legislation priority: the Equality Act. This legislation is billed as providing legal protection against discrimination on the grounds of sexual orientation and gender identity, which would be achieved by amending the Civil Rights Act of 1964.[47]

The Equality Act would explicitly undermine religious freedom.[48] It would eliminate legal defenses established by the Religious Freedom Restoration Act of 1993 and leave religious organizations the bleak options of violating their own religious values or facing legal penalties.[49]

The bill's language is so vague and calls for such massive regulation and intrusion into private dealings (a move that gay-rights advocates and the left generally would have aggressively opposed not so long ago) that it would crush religious freedoms and radically reshape American society. "From my vantage point as a gay conservative, I can see that the Equality Act goes too far for any level-headed gay rights advocate to support, and its blatant disregard for the basic right to religious freedom is appalling," wrote Brad Polumbo in *USA Today*. [50]

The legislation endangers not only religious liberty, but women's safety and many of the equality gains that women and girls have made in the last half-century. In the wake of this legislation, women would find themselves obliged to share intimate facilities with men who identify as women. The act specifies that "an individual shall not be denied access to a shared facility, including a restroom, a locker room, and a dressing room, that is in accordance with the individual's gender identity."[51]

This portion of the legislation could cause numerous problems for women, including "endangering women and girls by giving biological males access to homeless shelters for women and to women's locker rooms and restrooms" and "punishing public employees who decline to address 'transgender' persons by their 'preferred pronouns.'"[52]

Additionally, the Equality Act will undermine women's competitiveness in organized athletics. The legislation would allow athletes who say that they are transgendered to compete in women's sports, taking athletic opportunity away from biological women.[53] In Connecticut, which already allows such participation, two biological males easily finished first and second in the 2018 Women's State Track & Field 100-meter dash.[54] People who have spent years building muscle with the assistance of adolescent-male levels of testosterone will have an unfair advantage over those who have not. No legislation can undo that fact.

And HRC doesn't support the destruction of women and girls in a vacuum. It is very adept at pressuring companies to align with its lobbying goals. Dating back to 2016, HRC has lined up nearly 400 major American companies to back the Equality Act.[55] Among the companies that are lining up to cancel women are Apple, AT&T, Bank of America, Best Buy, Citigroup, Coca-Cola, IBM, MGM Resorts, PayPal, Salesforce and Starbucks.[56]

Who Funds the Human Rights Campaign?

In 2019, HRC had gross receipts north of $48 million.[57] Based on how much they donate, HRC corporate donors are placed into four tiers: Platinum, Gold, Silver and Bronze. Apple, Coca-Cola, Microsoft, Target, Intel, UPS, and Pfizer are all platinum tier donors. [58]

Target says it "proudly stands with the LGBT community through all that we do, from our partnerships with organizations like the Human Rights Campaign (HRC), to our volunteer efforts, and even the products we sell. We want to be a champion for an inclusive society by using our influence and resources to support equality in the communities where our team members and guests live and work." [59]

But this is just not so. Money is fungible. HRC is using Target shareholder dollars to actively discriminate against religious Americans and against women and girls. That's surely not why investors purchased Target stock.

HRC's pressure on other corporations to follow the same discriminatory course is intense. Corporations that resist HRC's pressure campaigns risk earning low scores on HRC's Corporate Equality Index, Healthcare Equality Index and Municipal Equality Index "scorecards," and thereby being labeled "anti-gay" by the liberal press.[60] These indexes also serve to glorify corporations that contribute enormous amounts of money to HRC and thereby join enthusiastically in its biases, anti-religious bigotry and discrimination against women.[61]

Shareholders who support women's rights and religious liberty should vote out any corporate board member who opposes those values.

SPOTLIGHT: Larry Fink, BlackRock CEO and Chairman

BLACKROCK

Quick Background

Larry Fink controls BlackRock, a firm that invests more of other people's money (nearly $9 billion) than any other firm in the world. With that money, Fink and BlackRock attempt to control the corporate world – not merely to impose good management but their personal politics as well, dressed up in the costume of "stakeholder capitalism." Corporate leaders have no business using other people's assets to achieve their personal politics. Shareholders should throw Fink out of his position atop BlackRock so that he might be replaced by someone who understands the wisdom of constraints on investment firms.

Take Action

Vote Larry Fink off BlackRock's board of directors.

In-Depth Analysis

Larry Fink controls BlackRock, a firm that controls (though under law it should only properly *manage*) nearly $9 trillion in investors' assets.[62] Analysts from all across the political spectrum and all across the globe fear that BlackRock has far too much power.[63] It is certainly true that Fink and BlackRock are trying very hard to control the corporate world, and in doing so seek not merely to impose their financial insights and beliefs, but their personal politics as well – dressed up in the guise of "stakeholder capitalism."

BlackRock claims that its "goal is simple – we want to help more and more people experience financial well-being."[64] But Fink's deeper goal is to force the companies in which BlackRock invests on behalf of savers across the nation to bend to his will and enact his personal political preferences. His vehicle toward this end is stakeholder capitalism. This is the nebulous idea, which has floated around the academic world for years, that corporations should work not for the interests of their shareholder owners, but for the interests of "all stakeholders." The concept itself is either superfluous or impossible.

It's superfluous because real and competent attention to shareholder interests will also necessarily serve other relevant stakeholders – employees, clients, customers, suppliers and communities – in the best possible way, by providing a reliable, responsive and improving business that treats its workforce well and therefore retains the best necessary employees. This serves the community by continuing to employ workers and pay taxes; it serves customers and suppliers by staying in business and doing its job well. So in this sense, stakeholder capitalism doesn't add anything.

In the larger sense, stakeholder capitalism is impossible. No one can act in the interests of "all stakeholders" all the time, because all stakeholders are everyone, and they have competing and divergent interests. If some person or organization could represent all of our interests, about anything, then nobody would hold a contrary opinion. That's manifestly not the case about anything at all, much less important or contentious corporate and political issues.

FEP's Justin Danhof recognized the corrupt nature of stakeholder capitalism as soon as the "shift" to the new standard was announced by the Business Roundtable (BRT) in 2019. The BRT has no authority to announce anything binding at all, but some very powerful corporate heads – most particularly Fink – pretend it is an empowered organization as an additional means of asserting general control over the economy and the civic life of the country. Justin's immediate analysis appears in a nearby offset and has been proven out by events.

BUSINESS ROUNDTABLE BECOMES ONE BLOATED BULLSEYE

BY JUSTIN DANHOF, OPINION CONTRIBUTOR – 08/28/19 10:30 AM EDT

King Arthur set up his legendary roundtable in a circle to show his comrades they were at a table of equals. Breaking from the mold of an all-powerful king with subjugated servants, there was no "head" of the roundtable. Last week, the CEOs that make up the Business Roundtable made a similar decree that all corporate stakeholders now are considered equal.

The ramifications are profoundly disturbing.

The Roundtable's letter, endorsed by 181 of the 188 member-company CEOs, marks a dramatic shift away from the organization's long-held belief that business should be run for the benefit of corporate shareholders. Its press release announced: "Business Roundtable Redefines the Purpose of a Corporation to Promote 'An Economy That Serves All Americans.' Updated Statement Moves Away from Shareholder Primacy, Includes Commitment to All Stakeholders."

While most folks may read this as just politically correct corporate jargon, it is much more than that.

Most often used by liberal corporate activists, "stakeholders" is a much broader term than "shareholders" and is largely undefined. While it includes employees and customers, it also includes the leftist activists who continually push the goalposts on environmental, social and governance (ESG) issues.

Every year, a large network of liberal activist investors, ranging from liberal-state pension fund managers to asset managers to labor unions, file hundreds of shareholder resolutions designed to influence public policy by altering corporate behavior. And generally they are wildly effective.

While it is possible that the folks at the Roundtable are attempting to assuage activist investors and socialist politicians with their statement, the exact opposite is likely to occur.

Liberal activist shareholders have a well-defined pattern of altering corporate behavior, and the Roundtable just played right into this trap. First, a progressive shareholder group, almost always from the As You Sow network, files a shareholder resolution demanding a company make a pro-ESG policy statement. Go to any corporate website today, and you will assuredly see corporate commitments to environment, governance and social causes. Even financial forms such as proxies and annual statements are rife with these flowery statements. Again, this sounds innocuous. However, here's where the corporate gadflies ramp up the pressure.

Once the left has the statement it wants, it next targets those companies with proposals calling for further action on those stated principles. Oftentimes that action would restrict the companies' commercial speech and freedom of association.

For example, if a company simply says it is committed to the environment, it can expect to get a follow-up shareholder proposal demanding that it cease any affiliation with conservative politicians or pro-business organizations. Since most business associations oppose onerous regulation — including heavy-handed environmental legislation — the left maligns these groups as anti-environment.

Disney is one popular target of this strategy. Since Disney has made many public commitments to the environment, Zevin Asset Management filed a shareholder resolution this year demanding that Disney leave the U.S. Chamber of Commerce, since some at the Chamber oppose costly environmental regulations such as those in the Paris Climate Accord. The proponents first expressed concern about "whether Disney's lobbying is consistent with Disney's expressed goals," and then they feigned disquiet that "Disney's lack of trade association disclosure presents reputational risk. For example, Disney takes steps to fight climate change, yet the Chamber undermined the Paris climate accord."

Every year, dozens of companies receive these types of proposals, under the guise of "transparency and accountability." In truth, they're just a shakedown. Zevin Asset Management's goal is clear: Defund those who hold different policy views. Any successful business association should expect to have its members targeted in this way.

For the past seven years, members of the As You Sow orbit also have used such shareholder resolutions to attack the American Legislative Exchange Council (ALEC). Since ALEC is highly effective at advancing state-based free market reforms, naturally the left attacks its corporate members, demanding that they leave the group. Some companies with weak-kneed CEOs have done so. However, as ALEC corporate members have started to stand firm, the shareholder activists have turned this model to attack other pro-business groups instead.

In the above-mentioned Disney shareholder proposal, Zevin not only attacked the Chamber but also the much lesser-known Internet & Television Association (NCTA). Proposals also attack members of PhRMA, the National Restaurant Association, the National Association of Manufacturers, the American Petroleum Institute and — you guessed it — the Business Roundtable.

The Roundtable may have thought its statement would appease the liberal mob. It won't.

What it did was provide the rope that the left can use to put around the necks of its corporate members; in other words, it has completed step one of the liberal shareholder process. The folks at Zevin and other affiliated As You Sow groups are likely penning follow-up proposals right now demanding that Roundtable member companies leave the Roundtable because some of its pro-business advocacy goes against some ESG stakeholders.

Rather than create a circle of equals, the Roundtable has elevated a group of far left "stakeholders" over everyone else. All actual shareholders should engage these corporate leaders and fight for their rightful seat at the table.

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By finance.yahoo.com

As Fink and his friends employ it, stakeholder capitalism is merely a noble-sounding charade. They make no attempt to gauge the actual wishes of all stakeholders. Rather, they use the *claim* that they're interested in all stakeholders as a way to dismiss the legitimate interests of the owners of the capital for which they're responsible: investors and shareholders. They then assert that what stakeholders *really* want is, lo and behold, what Fink and his friends genuinely want, either to satisfy their personal policy preferences or to achieve some other self-regarding goals. Fink's annual letters to other CEOs make this grift crystal clear, as FEP's Scott Shepard demonstrated in his analysis of Fink's most recent letter, in a column reprinted nearby.

Larry Fink is using investor and shareholder money to force his political will on the corporate world, and to force corporations to inflict their will on all of us. This is a deep breach both of his legal fiduciary duty and of a raft of ethical and moral norms. Investors and shareholders should be able to trust that their investment-house assets aren't being used to further the politics of the fund managers – especially if those politics involve the genuine civic subordination of many investors. Vote against Fink's retention on the BlackRock board of directors.

Townhall FINANCE

THE PREPOSTEROUS POSE OF MR. LARRY FINK

Scott Shepard | Posted: Feb 12, 2021 9:00 AM

Larry Fink, the CEO of BlackRock, thinks very highly of himself. So highly that he expects the whole of the American corporate world – and, derivatively, you personally – to bow down before him.

The super-fun kicker? The great height from which he looks down at us and issues commands is built of a gigantic pile of our money. And he claims to make his demands on behalf of all stakeholders (i.e., everyone).

Good thing, then, that everyone agrees with, and is benefited by, his highly partisan commandments, no? Otherwise, Larry might be not a benevolent corporate lord, but something of a chancer.

Consider the newest installment of Fink's annual letter to corporate CEOs. The link is worth a click: Larry's giant head staring sternly down from the top right, reminding you it would be double-plus ungood to ignore Big Fink's edicts. Apparently business schools don't go in for dystopian fiction, or don't quite explain that it's not meant as a business case to be emulated.

The fairly short letter is a world-wonder of tendentious audacity. Fink first claims that he acts on behalf of his investors. (Legally he must act in their interests, so he must at least maintain this pretense.) He then claims that the interests of these investors and shareholders are the same as the interests of all stakeholders.

This seems unlikely; if all of our interests are all merrily aligned, why do we all keep arguing? Why, for instance, and despite the way that the Biden Administration is beginning, was the last election very nearly an effective tie?

Well, it turns out that what Fink's shareholders, and in fact everyone, really want – want so definitely that he fulfills his fiduciary duties and enacts stakeholder capitalism by demanding it of the whole private economy – is Fink's own, personal, highly partisan political agenda. What luck!

Consider his characterization of all of the various public displays of dissatisfaction in the last year or so:

Several months into the year, the pandemic collided with a wave of historic protests for racial justice in the United States and around the world. And more recently, it has exacerbated the political turmoil in the U.S. This month in the U.S., we saw political alienation – fueled by lies and political opportunism – erupt into violence. The events at the U.S. Capitol are a stark reminder of how vulnerable and how precious a democratic system can be.

Now, the Capitol riot was stupid and wrong. But are there no legitimate grievances arising from protests on the right, rather than just incoherent violence? Meanwhile, most Americans think that the BLM/Antifa violence and rioting was stupid and wrong, too. And there was unquestionably a lot more than just "historic protests for racial justice" going on in them. The leaders of Black Lives Matter are self-declared Marxists who seek a new national order through their activities. (How again does one define an insurrection?) Distinguished and left-of-center black scholars like John McWhorter think that the "antiracism" goods that BLM and others are selling is toxic racism. On-the-ground BLM representatives worry that others joining their "protests" have different ends in mind.

In short, the way that Larry characterized 2020 reveals that he's not making any effort to do his fiduciary duty by his investors or shareholders. He's just using their money to advance his hard-left political agenda in their names.

And, remember, in everyone's names. The great fraud of "stakeholder capitalism" is the idea that corporate CEOs either can or even want to somehow divine what "all stakeholders" think. They can't – there is no such consensus – and they don't want to.

The fraud of stakeholder capitalism runs deeper. Larry wields his highly personal interpretation of it against disfavored companies to force them to adopt highly unpopular practices such as racial preferences (that even the vast majority of Californians oppose) and zero-carbon mandates that will crush us peasants while making the world an uncrowded garden spot for the Davos crowd. His buddies at the head of the Business Roundtable – like Alex Gorsky of Johnson & Johnson and Jamie Dimon of JP Morgan Chase – who so heartily endorse stakeholder capitalism as a great gamechanger for us all, though, face no such obligations. As they have told the Securities & Exchange Commission recently in shareholder-proposal proceedings, their companies need not do anything in response to stakeholder capitalism. Their extended mission statements are enough stakeholder capitalism good enough for them. All that rhetoric about the glories of the new model is just to con the rubes and pressure more déclassé companies that have not yet adopted Larry & Co.'s personal politics.

Neither Larry nor his buddies have any evidence to support their demands. They have not polled the people whose money they wield to confirm that Larry's worldview aligns with those whose interests he's bound to represent. They have no evidence that race- and sex-based quotas increase corporate performance (rather than merely being "associated with" it in non-rigorous studies).

And their demands are certainly not responsive to "all stakeholders." While the corporate titans demand racial and sex-based discrimination, they refuse to even consider an end to viewpoint discrimination. (Clearly, they love that.) And Larry's only reference to China in his letter is to cheer its rhetorical "commitment to achieve net zero emissions" – never mind the distance between rhetoric and reality. Are Uighur laborers enslaved by the Chinese government on racial grounds stakeholders, Larry?

Time, then, for some lawsuits to explore Larry's actual fidelity to his fiduciary duties, and the evidentiary basis for his claims that everyone benefits from his personal policy preferences. And those ready to respond to this abuse of corporate power, on the right and the left, might want to consider getting the band back together – from Golden Gate Park to Zuccotti Park to a site amenable to Larry's haughty gaze.

Scott Shepard is a fellow at the National Center for Public Policy Research and Deputy Director of its Free Enterprise Project.

SPOTLIGHT: Brian Moynihan, Bank of America Chairman and CEO

BANK OF AMERICA

Quick Background

Bank of America Chairman and CEO Brian Moynihan is another leader in the push toward "stakeholder capitalism," which would offer a charter for him and his pals to direct national policy, without election or appointment, from their corporate headquarters. He is particularly invested in forcing "stakeholder ethics" reporting metrics upon other corporations in order to bend them as well to his personal policy preferences. Shareholders should throw self-dealing schemers like Moynihan out of corporate control.

Take Action

Vote Brian Moynihan off Bank of America's board of directors.

In-Depth Analysis

Brian Moynihan, the president and CEO of Bank of America (BoA) since 2010,[65] has big plans to force American corporations to spend vast amounts of money to enact his personal political policy preferences. This endeavor, if successful, would have a harmful effect on the creation and development of small businesses and small-cap corporations, and would give Moynihan powers and privileges to which he has neither been elected nor appointed.

Moynihan also has a record of double-standards, picking and choosing when to personally apply the virtues he exhorts others to follow.

Take his approach to diversity. BoA's website declares: "We firmly believe all employees should be treated with respect, live free of discrimination and be able to bring their whole selves to work."[66] But Moynihan's commitment to diversity is limited. He and BoA do not protect employees against discrimination on the basis of viewpoint or political affiliation or activity, despite FEP efforts[67] to help the company understand the importance of these protections. Instead, it appears that under Moynihan's leadership BoA is actively discriminating and violating customer confidence on the basis of exactly these distinctions.

In February, Tucker Carlson revealed that BoA had turned over customer information to federal agencies searching for Capitol rioters, without compulsion or the customers' knowledge.[68] This cozy cooperation with law enforcement stands in stark contrast to Moynihan effectively using taxpayer money to incentivize the Antifa/BLM/etc. riots in 2020 – Moynihan's "diversity and inclusion" at work. (See the nearby column by FEP's Scott Shepard for more on this front.)

BoA has opposed Second Amendment liberties[69] – a particularly untenable and dangerous position when tied to the company's support of the rioters who burned cities and harmed citizens while demanding the abolition of police departments and other governmental structures that are designed to protect life and property.

By finance.yahoo.com

Moynihan's commitment to international (ESG) standards, and his plans to inflict them on all American corporations, is similarly nefarious. He has been at the front of developing and pushing new metrics that would ostensibly show how well companies are living up to those standards and to stakeholder capitalism.[70] He touts them, as all of these left-wing CEOs do, as necessary to bring about diversity and equity and to save the environment.[71]

In reality, though, these metrics will merely instantiate his own personal policy preferences while asking no questions that he or his World Economic Forum colleagues would find personally troublesome. Consider, for instance, that the metrics would require reporting of diversity by sex, age and other characteristics, but no reporting about diversity by – or even about minimum protections against discrimination on the basis of – viewpoint or political participation.[72] And there are no reporting requirements about companies' continued commitments to merit-based decision making, or about safeguards against surface-characteristic quotas and other tools of active discrimination to achieve arbitrary numerical metrics.

Likewise, the metrics would require reporting about greenhouse gas emissions, but would not require reporting on comparative analyses of the emissions being created in jurisdictions and by corporations not amenable to these metrics, or about the creation and actual or potential effects of fuel substitutes.[73] But hyper-focusing on greenhouse-gas production by western firms and polities ignores the fact that reductions in the west will be meaningless if they are swamped, as they are being swamped,[74] by production increases elsewhere in the world. And the metrics ignore the very real environmental concerns and reliability risks (and therefore health and safety risks, as illustrated by the cold snap that hobbled Texas this winter) that arise from the use of alternatives.

Townhall FINANCE

SOME QUESTIONS FOR BOA'S BILLION-DOLLAR BRIAN MOYNIHAN

Scott Shepard | Posted: Jul 23, 2020 9:50 AM

Brian Moynihan, the monumentally self-impressed CEO of Bank of America (BoA), announced last week that the bank would be "committing" $1 billion over the next four years to "assist people and communities of color" in view of "racial injustices." At about the same time the Wall Street Journal reported that BoA and JPMorgan would be splitting between $1.5 and $2.6 billion in direct payments from the federal government for participating in the COVID-19 pandemic-spurred small-business assistance program. This follows a decade of massive direct and indirect assistance to the biggest U.S. banks, including BoA, in the wake of the 2008 credit crunch.

It appears from all of this that Moynihan has assigned himself the position of unelected wealth-redistribution czar, transferring a billion dollars of taxpayer money to his favorite causes. Moynihan has a history of using other people's money, primarily BoA's shareholders', to advance his personal political agenda. He used BoA funds – shareholder money, not a private donation from his well-stocked personal bank account – to support Planned Parenthood. He de-banked several gun manufacturers, private prisons, and immigration centers, in loyalty to his politics rather than his shareholders' interests. Breaching the duty of loyalty like this, in favor of advancing personal interests, is a cardinal violation of a CEO or director's fiduciary duty. But that's just how Billion-Dollar Brian rolls.

Given this latest foray, which appears to be at taxpayer as well as shareholder expense, it seems appropriate to put some questions to him.

Are you redistributing taxpayer money according to your personal policy preferences? If so, could you tell us when the public voted you and the BoA board members into office? After all, the Republic's other holders of the public purse strings were duly elected. Are you ready to submit your and the Board's tenures to a national vote?

Alternatively, should BoA instead be regulated as a public utility, as an operation kept afloat with taxpayer capital? Right now, you are free to pocket your profits, spend taxpayer money to work your politics on the nation, and socialize your losses to the public. Usually that results in public-utility regulation. Why should BoA be exempt?

If the funds are not coming from taxpayers, but instead from BoA shareholders, should those shareholders take your announcement to mean that you have taken on still more governmental powers? BoA is incorporated in Delaware. While you have endorsed "stakeholder sovereignty," which would essentially give CEOs like yourself vast power to ignore shareholder interests to propagate your own, the Delaware Chancery Court has made it clear that shareholder primacy is still the law. If you haven't also appointed yourself the sub silentio Chancery Court of Delaware, would you mind showing the world, and specifically BoA shareholders, how you determined that this billion-dollar expenditure was solely in the best interest of shareholders?

Could you further explain how you plan to ensure that the promised grants will only go to the stated purposes of improving health, job retraining, small business support, and housing in those challenged communities of color? That none of it will go, in the name of those important goods, to political agitation, property destruction, or violence? Or, if some of it is going to organizations that participate in those activities (and therefore, goes to support those activities; I'm sure that a major-bank CEO understands the concept of the fungibility of money), could you explain how vast property destruction, the destruction of people's lives over political disagreements, and the undermining of national efforts to contain a deadly virus enhance BoA shareholder value?

Could you release the complete list of organizations that will receive funding as a part of this billion-dollar grant? In particular, is any of it going to the Black Lives Matter (BLM) organization and its fellow travelers? If so, could you release the notes of the meeting in which you determined that, and how, its goals – such as the destruction of capitalism and the break-up of the nuclear family – are ones that you support as being in the best interest of your shareholders? If you cannot produce those notes, if you did not undertake those considerations, then can you explain how this extravagant donation is not a per se violation of your fiduciary duties?

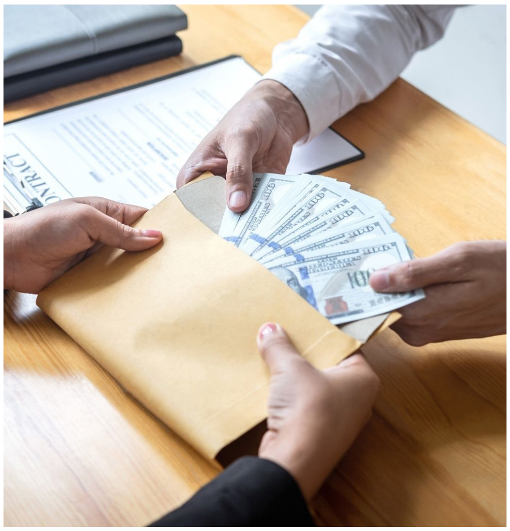
Could you explain the reasoning by which you decided that this money best serves shareholder interests if it is dedicated exclusively to people and communities of color, rather than to all disadvantaged communities? Could you release the studies you undertook to confirm or deny the truth of the assertions by BLM and others that police violence in this country is a result of "systemic" racism, rather than, say, a demonstration of the need to reform policing generally? If you failed to undertake those studies, and instead simply accepted assertions that fit your pre-determined policy preferences, then can you explain how you have not per se violated your duty of loyalty to BoA's shareholders?

If you were guilty of these violations of fiduciary duty, should you, along with every member of the BoA Board of Directors who voted in favor of this donation, resign and withdraw from public (or from your beloved new "business-public" – all of the power, none of the responsibility) life in disgrace?

Finally, Mr. Moynihan, could you clarify for us if any of this billion dollars came from your own pockets? Did you have any private stake at all in this huge donation? Or are you aggrandizing your ego and enacting your personal policy preferences wholly at shareholder and taxpayer expense?

Scott Shepard is a fellow at the National Center for Public Policy Research and Deputy Director of its Free Enterprise Project.

Needless to say, there are no metrics that make any demands on CEOs or other executives like Moynihan and his friends. There are no requirements to report whether the company has ridded itself of all corporate jets or has refused to hire or retain any employees who live in homes larger than 1,000 square feet per person, or who *personally* account for something more than some bare minimum of carbon production. Nor are there any metrics that would require companies to account for all the money that they take from government agencies in all forms; and what efforts they make to return such funds, with appropriate interest, to those government agencies; and what measures they take to avoid any contentious political positions while they remain in hawk to taxpayers. BoA in particular would find those last questions particularly galling – and so of course they don't appear anywhere in Moynihan's grand plans.



Finally, and most revealingly, there are no metrics to ensure that corporations – which are rhetorically entreated by Moynihan, Fink and others to act in the interests of "all stakeholders" – are taking the steps necessary to ensure that they objectively act in accordance with the real concerns and wishes of all stakeholders. Of course that's not required; it's not even desired. Stakeholder capitalism is just a front for Moynihan and his friends to make political demands throughout the corporate world and to protect themselves while pretending to work "for all." To actually learn what everyone wants would both show that stakeholder capitalism is incoherent and make it much harder to just do whatever they want while claiming to act for the nebulous benefit of "all stakeholders."

Moynihan's stakeholder-capitalism metrics, as a business requirement, work in his – and BoA's, and the Business Roundtable crowd's – personal favor because of the costs that they create. Adding these incredibly expensive data-collection and reporting burdens will not crush BoA and other current industry giants. The costs won't have much effect on BoA, which is worth hundreds of billions of dollars and, because it's deemed "too big to fail," gets bailed out with our tax money any time it really does fail. But they will greatly impede startups who could compete with the goliaths or offer less- or differently-politicized services and investment opportunities, especially if those new firms are started up not by other oligarchs, but by innovators starting with great ideas (and possibly a different worldview) but more modest assets.

Moynihan runs Bank of America as though it were a personal policy shop, and now seeks to extend his reach, illegitimately, across the whole corporate world. He and his project must be defeated. Vote against his retention on the Bank of America board of directors.

Companies Partnering with the Southern Poverty Law Center to Demonize Religious Americans

The Southern Poverty Law Center (SPLC) was once a civil rights organization. Today it is nothing more than a far-left political operation that works to divide and scare Americans. The SPLC is most well-known for its annual "Hate Map," which smears conservative and Christian organizations as "hate" groups alongside the likes of the KKK. While many organizations have stopped using the "Hate Map" as a resource, some large corporations fund the SPLC and/or use the map to determine policy. These corporations are corrupting American culture.

Why It's Important

Companies that work with and fund the SPLC legitimize the efforts of this illegitimate group. Corporate leaders who support the SPLC must be held accountable. Conservative and Christian shareholders can send a loud message by voting against these board members.

Take Action

Vote against all of the board members of Alphabet, Amazon, Apple, Microsoft, PayPal and Spotify.

In-Depth Analysis

The SPLC is the epitome of social change gone wrong. Once a civil rights group, today the SPLC is little more than a money-making scheme that works to divide Americans by smearing conservatives and people of faith. And while publicly opposing racism, its leadership fostered a racist and misogynistic culture for decades. Today the SPLC does more to incite hate than to stop it. It continues to mask itself as a social justice champion, receiving millions of dollars each year from individual donations and from some of our nation's largest corporations.[75]

Conservatives and Americans of faith – those who are targeted by the SPLC and labeled as hateful – should hold these corporate leaders accountable.

Beyond its rank partisanship, the SPLC has been exposed for its extreme hypocrisy. In a groundbreaking *New Yorker* article, former SPLC employee Bob Moser noted: "During my first few weeks, a friendly new co-worker couldn't help laughing at my bewilderment. 'Well, honey, welcome to the Poverty Palace,' she said. 'I can guaran-damn-tee that you will never step foot in a more contradictory place as long as you live.'" [76]

Moser specifically detailed the racial discrimination that took place within SPLC walls. One of his black colleagues expressed that "nothing was more uncomfortable than the racial dynamic that quickly became apparent: a fair number of what was then about a hundred employees were African-American, but almost all of them were administrative and support staff– 'the help.'"[77]

The SPLC's main work appears to be fundraising off of misinformation. It does so by scaring people into believing there is hate where none exists. This perpetual scam is achieved through the group's annual "Hate Map" and extremist list.[78]

Every year, SPLC partisans release a digital map displaying all of the organizations they identify as hate groups. The numbers grew dramatically during President Trump's tenure, a phenomenon the SPLC claimed was a direct result of Trump's rhetoric.[79] However, there are a myriad of flaws with the SPLC's so-called "hate list."

First, the SPLC provides little in terms of statistics or information about the groups on its list. The number of people working for each group isn't mentioned, and the mere existence of many of the groups can't be corroborated through outside research. Do these groups even exist? Are they truly threatening? The SPLC is reluctant to release this information because its hate declarations would almost certainly lose all credibility.

Second, and most transparently partisan, the SPLC lists mainstream conservative and religious organizations alongside actual hate groups such as the KKK. These falsely labelled groups include the Family Research Council, Catholic Family Ministries, American Family Association, Jewish Defense League, Alliance Defending Freedom, PragerU and the list goes on.[80] The SPLC even placed former HUD Secretary Ben Carson on its extremist list.[81] None of these groups or individuals perpetuate hate or anything close to it. The SPLC knows this, but it chooses to besmirch them all the same. As John Vinson, president of the American Immigration Control Foundation, notes, "on the SPLC's website is a section called 'Hate Watch,' which carries the caption 'Keeping an Eye on the Radical Right.' No mention there of the radical left."[82] And this rank partisanship has led some on Capitol Hill to question the SPLC's continued tax-exempt status. Senator Tom Cotton suggested that the SPLC has "really become kind of a hate group themselves... [S]erial repeated defamation against what you see as a political opponent is not a tax-exempt purpose."[83]

The SPLC's repeated defamatory tone has led to direct violence.

One of the darkest examples of this was the shooting at the Family Research Council (FRC) headquarters in 2012. Former FRC employee Jessica Prol Smith recounted her experience during the tragedy: "I learned we were on lockdown. It was Aug.15, 2012. My frustration mingled with fear.... Trapped on the sixth floor, we knew someone had been shot. We knew we couldn't leave yet. We knew little else."[84] She explained that the shooter was on a "mission to kill me and as many colleagues as possible."[85]

Leo Johnson, FRC's security guard, was shot while tackling would-be mass murderer Floyd Corkins. According to a CNN report, Corkins had "bought a gun and learned how to use it. He'd loaded three magazines. And he had stopped by Chick-fil-A to pick up 15 sandwiches, which he planned to smear in the dying faces of staffers he expected to kill."[86] Corkins later admitted in FBI testimony that the reason he chose the FRC as a target was because it had appeared on the SPLC's "hate list." [87]Ms. Prol Smith expressed her disbelief by saying, "I never expected that everyone would celebrate or share my beliefs. But I did expect to be able to discuss and debate these differences without becoming a political target in an act of terrorism."[88]

The SPLC also lists conservative scholar Charles Murray, a fellow with the American Enterprise Institute, as a "white nationalist."[89] That false and defamatory designation motivated a group of students at Middlebury College to physically attack Murray when he was invited to give a speech there in 2017.[90] While Murray escaped without injury, the liberal professor who invited him had to be hospitalized.[91]

It's not only conservatives who have noted the fraudulent nature of the SPLC's hate labels. Progressive *Current Affairs* Editor-in-Chief Nathan J. Robinson got straight to the point when he wrote: "The biggest problem with the hate map, though, is that it's an outright fraud. I don't use that term casually. I mean, the whole thing is a willful deception designed to scare older liberals into writing checks to the SPLC."[92] He is right. The SPLC rakes in significant donations from gullible leftists.

In 2015, the SPLC collected $50 million in contributions and foundation grants, in addition to its $334 million in holdings of cash and securities and its headquarters worth $34 million.[93] Karl Zinsmeister of The Philanthropy Roundtable points out that "[t]hey've never spent more than 31 percent of the money they were bringing in on programs, and sometimes they spent as little as 18 percent. Most nonprofits spend about 75 percent on programs."[94]

Which Corporations Work with the SPLC?

Large corporations such as Amazon, Facebook, Alphabet, Apple, Spotify, Microsoft and PayPal are openly associated with the SPLC. While Apple donates millions of dollars to the organization, the others use the SPLC to identify "hate," to review content and to guide their social activism decisions.

PayPal CEO Dan Schulman boasts that he uses the SPLC as part of PayPal's mission toward "diversity and inclusion"[95] – an interesting claim about an organization that demonizes millions of right-leaning Americans.

Apple CEO Tim Cook defended his company's financial support of the SPLC by saying, "[Like] so many of you, equality is at the core of my beliefs and values."[96] Does Cook really believe the SPLC is the answer for delivering equality, or does he just enjoy the SPLC's open hostility toward conservatives because it comports with his own ideological beliefs?

Google parent company Alphabet allows the SPLC to act as a "trusted flagger" for YouTube.[97] Is there any wonder so much mainstream conservative content, such as many of the factual videos produced by PragerU, are shadow-banned or removed?

Most notably, Amazon uses the SPLC as its moral arbiter in determining which charities are allowed to receive donations through the AmazonSmile program. The program allows Amazon customers to pick from over one million charities to receive 0.5% of their total purchase cost.[98] The SPLC "acts as the gatekeeper" for the program, ensuring that many conservative and religious organizations are deemed ineligible for donations.[99]

During last year's Amazon shareholder meeting, FEP Director Justin Danhof confronted Amazon about its reliance on the SPLC. He said, "[t]his is a highly discredited organization, the SPLC, to start with.... [T]hey're obviously a bigoted organization, and you're letting them run your charitable giving program."[100] Amazon responded broadly: "The policies and procedures we have in place for our employees, sellers, and customers are intended to foster diversity and inclusion and promote respect for all people. We maintain these policies to facilitate a welcoming environment for our global customers and selling partners while offering the widest selection of items on earth."[101]

It is a bald-faced lie to claim that using the SPLC "promotes respect for all people" and "facilitates a welcoming environment."

Facebook, Spotify and Microsoft similarly use the SPLC as a biased gatekeeper. Facebook relies on the SPLC for external advising to determine content policy, while Spotify uses the organization to identify "hate speech" on its platform.[102] Microsoft denies nonprofit pricing to groups on the SPLC's "hate list" via a third party, Tech Soup, which vets nonprofits and relies on the SPLC hate group list in making determinations.[103]

In addition to those already associated with the SPLC, numerous financial institutions are facing significant pressure to rely on the SPLC to combat hate. Companies that process electronic payments – Visa, MasterCard, Discover, American Express, Wells Fargo and Bank of America – have come under pressure to deny such processing services to entities on the SPLC's "hate list." [104]

Investors must send a message to corporate leaders who are aligned with the SPLC. Allowing an illegitimate organization to gain influence corrupts corporate culture. The SPLC's corruption and anti-religious bigotry are now so well-known that CEOs and board members can no longer claim ignorance. In fact, they are now entirely complicit.

SPOTLIGHT: Marc Benioff, Salesforce Chairman and CEO

Quick Background

Marc Benioff is perhaps the most outwardly liberal business leader in America. He is the CEO and Chairman of Salesforce, a leading cloud-based consumer management firm. In those roles, he has declared that "capitalism is dead," tried to ruin Salesforce's own clients over policy differences and worked to eradicate religious freedom in the United States while prospering from truly despotic regimes the world over.

Take Action

Vote to remove Marc Benioff from Salesforce's board of directors.

In-Depth Analysis

Salesforce CEO Marc Benioff is a San Francisco corporate elitist, a contributor for the World Economic Forum and the owner of *Time Magazine.*[105] Yet his actions look much more like those of a social activist or a political reformer. Benioff's liberal agenda includes efforts to undo religious liberties, gun rights and shareholder capitalism.

At the World Economic Forum in Davos last year, Benioff infamously said, "[c]apitalism as we have known it is dead, and this obsession that we have with maximizing profits for shareholders alone has led to incredible inequality and a planetary emergency."[106] It's hard to take any of this drivel at face value considering capitalism allowed Benioff to become a billionaire. Now that Benioff and others such as BlackRock CEO Larry Fink have made their billions, they want to rewrite the rules for everyone else. In doing so, they pass themselves off as benevolent problem solvers.

Benioff claims that "when we serve all stakeholders, business is the greatest platform for change." [107]That's laughable. Take a look at how Benioff and his leadership are compensated. Acclaimed author Stephen Soukup noted in the *Political Forum* newsletter, "[s]ince it became a public company in 2004, Salesforce.com has paid its employees $4.8 billion in stock-based compensation. That's above and beyond actual cash compensation. For tax purposes, it's actually expensed quite a bit more than that, namely $5.2 billion. The total amount of net income available for common shareholders? $360 million. On total revenue of $52 billion."[108] And "none of this includes the money that Benioff himself made in stock sales from 2004 through 2010, where he sold between 10,000 and 20,000 shares of stock in the open market PER DAY, EVERY DAY, for SIX YEARS."[109] In other words, Benioff and his colleagues rake off vast compensation packages while undercompensating shareholders.

By finance.yahoo.com

Benioff offering to "fix" capitalism is like a stickup artist campaigning against neighborhood crime. [110]Soukup rightly observes that Benioff wants "you to empower him to save you from people like him."[111] Voting him off the Salesforce board would be the perfect place to start.

Benioff also throws his weight around in the culture wars. In 2016, when Georgia's state legislature passed a religious freedom bill, Benioff threatened to reduce investments in the Peach State.[112] The bill granted faith-based organizations – churches and religious schools and associations - the right to not hold events that would cause them to violate their faith.[113] Faith-based groups also could not be forced to hire or retain employees whose beliefs ran counter to those of the organizations.[114] Benioff joined the liberal mob in claiming the bill would "mak[e] it legal to discriminate."[115] Benioff used Salesforce's financial leverage to deny religious liberty protections to Georgians. And, under pressure from Benioff and other far-left business leaders such as Apple CEO Tim Cook, Georgia's then-Governor Nathan Deal vetoed the bill.[116]

Benioff also works against your right to keep and bear arms. Salesforce updated its client policy in 2019 to turn away clients who sell a wide range of firearms to private citizens online, including dropping several then-current clients.[117] That's right, Benioff cancelled some of Salesforce's clients to satisfy his own personal opposition to the Second Amendment. The gun industry accused Salesforce of discriminating against gun owners, and one analyst told the *Washington Post* it would cost one gun seller millions of dollars to switch to another platform.[118] Benioff doubled down, donating one million dollars to March For Our Lives, an organization that opposes the Second Amendment.[119]

At last year's Salesforce shareholder meeting, FEP Director Justin Danhof questioned Benioff on a different form of discrimination. Danhof started by explaining:

> I filed a shareholder resolution with the goal of having Salesforce amend its equal employment opportunity (EEO) policy to protect employees from potential viewpoint discrimination. Rather than doing so, the company petitioned the SEC, arguing that it was within its ordinary business operations to discriminate against its employees based on their ideological views.[120]

Danhof continued by asking:

> Given Silicon Valley's well-known liberal leanings, combined with Salesforce CEO Marc Benioff's far-left public-facing statements... will you commit today to amend Salesforce's EEO policy to explicitly protect against discrimination based on viewpoint and ideology?[121]

After an awkward moment of silence, it became clear that Benioff didn't have the slightest clue how to respond. Salesforce General Counsel Amy Weaver finally jumped in with some nonsense leftist wordiness: "We have a longstanding belief that it is important to have diverse sets of views and policies within our company, and our employees reflect that. It is very important to the company. It is important to our values, our values that have long stood by us at the company, and we continue to believe in those ... ."[122]

Recent reports, however, prove that the organization may not embrace as diverse a work culture as the one it preaches. Two black women in prominent positions recently left Salesforce in response to a workplace they found threatening.[123] Cynthia Perry, Senior Manager of Research in Business Technology, was the first, posting on LinkedIn: "I have been gaslit, manipulated, bullied, neglected, and mostly unsupported by [redacted]...It's not a place full of opportunity. It's not a place of Equality for All. It's not a place where well-being matters. I am exhausted."[124]

Following in Perry's footsteps, Vivianne Castillo, Manager of Design Research and Innovation, wrote on LinkedIn: "I've grown tired of watching the canaries of underrepresented minorities go into the coal mines of Salesforce's culture; I've grown tired of watching the canaries of underrepresented minorities experience unchecked harm, only to then turn to the Warmline [Salesforce's advocacy program for BIPOC employees] to support them through their trauma, rather than Salesforce implementing the accountability required to prevent harm." She continued, "I've grown tired of watching the canaries of underrepresented minorities leave Salesforce, only to watch Salesforce ramp up their efforts to throw more canaries into the culture that caused the previous ones to leave or worse–suffer in silence."[125]

Benioff Gets into the "News" Business

Lastly, Benioff extended his influence into media by purchasing *Time Magazine* in 2018.[126] Citing a "crisis of trust" in media, he claimed that *Time* "can be a steward of trust."[127] Yet the first two "Person of the Year" choices under Benioff's ownership show in just what direction he is taking the publication. Greta Thunberg, child climate activist turned Internet meme, was selected in 2019. And Joe Biden and Kamala Harris were selected in 2020 on the heels of accomplishing exactly nothing.[128]

Shareholders must seize the opportunity to vote against Benioff. He places his liberal policy preferences ahead of the company's shareholders.

SPOTLIGHT: Al Gore, Apple Board Member

Quick Background

Former Vice President Al Gore is the scion of an old political family who is most well-known for his environmental alarmism. Gore's lack of business or tech expertise – his claims to have invented the Internet notwithstanding – should alone disqualify him from this position. He has no place on Apple's board of directors.

Take Action

Vote Al Gore off Apple's board of directors.

In-Depth Analysis

Al Gore has dedicated his life to advancing left-wing policy in both the public and private sectors. Gore has parlayed his political standing into private power and gain. Apple's board and leadership already lean dramatically to the political left. Gore only pushes the company further in that direction.

When Apple brought Gore onto the company's board of directors, then-CEO Steve Jobs claimed that "Al brings an incredible wealth of knowledge and wisdom to Apple from having helped run the largest organization in the world–the United States government–as a Congressman, Senator and our 45th Vice President."[129] We all await Apple's invitation to Mike Pence, who at least actually ran a state before his vice presidency.

In his book *An Inconvenient Truth*, Gore argued that climate change is "a moral issue."[130] Of course, he also asserted that by 2016 we would have reached a point of no return unless we followed his drastic climate proposals, which would suggest that all of his climate agitation since then has been rather pointless.

Despite the moral grandstanding, however, Gore lives a lavish lifestyle completely at odds with the environmentalism he preaches. In 2017, the National Center for Public Policy Research obtained electricity usage information through public records and conversations with Nashville Electric Service (NES) regarding Gore's primary residence.[131] These records showed that Gore's Nashville mansion consumed 20 times more electricity than the average American household.[132] National

Center Senior Fellow Drew Johnson also found that from August 2016 - July 2017:[133]

- Gore's home energy use averaged 19,241 kilowatt hours (kWh) every month, compared to the U.S. household average of 901 kWh per month.
- Gore guzzled more electricity in one year than the average American family uses in 21 years.
- During those 12 months, 66,159 kWh of electricity went just to heating Gore's pool. That is enough energy to power six average U.S. households for a year.
- Gore spent almost $22,000 on electricity bills during the same time period.
- Gore's home consumed 30,993 kWh in September 2016 alone – as much energy as a typical American family burns in 34 months.
- Gore paid an estimated $60,000 to install 33 solar panels. Those solar panels produce an average of 1,092 kWh per month, only 5.7% of Gore's typical monthly energy consumption.

Johnson notes that Gore's defenders are wrong in concluding that the energy use is in direct relation to the size of the house alone (though that hardly constitutes a defense: if it's a "moral issue," then Gore is morally obliged to downsize). Johnson writes:

> According to Energy Vanguard, a company devoted to making homes more energy efficient, an 'efficient' home uses between 5-10 kWh of electricity per square foot each year. A house that consumes 15 kWh per square foot or more of electricity per year is categorized as 'bad' due to its inefficiency and excessive electricity consumption. Homes that expend more than 20 kWh of electricity per square foot each year are labeled 'energy hogs,' which is Energy Vanguard's worst rating. Gore's home consumed 22.9 kWh per square foot in the past 12 months, more than quadrupling the electricity consumption of homes that are considered energy efficient, regardless of size. Based on its kWh per square foot measure, the house would easily earn an 'energy hog' rating."[134]

Gore has also been accused of three separate instances of sexual misconduct.[135] In a review of sexual accusations against politicians, business leaders and entertainment stars, *Daily News* columnist John Phillips noted that "one prominent name has managed to stay off of our radar, and I don't know why. I am, of course, speaking of former Vice President Al Gore."[136] Gore was accused of "unwanted sexual contact" in October 2006 by a masseuse in Portland, Oregon.[137] The masseuse described Gore as a "crazed sex poodle," telling police, "I was shocked and I did not massage beyond what is considered a safe, nonsexual area of the abdomen."[138] The woman said that when she refused Gore's demands for additional services, the former vice president "acted angry, becoming verbally sharp and loud."[139] Additionally, while Gore was staying at a Beverly Hills hotel in 2007, a "therapist claimed that when they were alone, Gore shrugged off a towel and stood naked in front of her."[140] Gore was also accused of another sexual-harassment incident a year later in Tokyo, Japan.[141]

All three alleged events occurred while Gore was sitting on Apple's board.

Is Gore Self-Dealing?

FEP long ago raised concerns that Gore may potentially be self-dealing.[142] During the 2012 Apple shareholder meeting, former FEP Director Tom Borelli suggested "that Gore is using his board position at Apple to get a financial return on his personal investments." He explained:

By finance.yahoo.com

> First, we believe Gore played a role in making the company end its membership with the U.S. Chamber in an attempt to influence the trade group from lobbying against climate change regulations. Now Apple is reportedly investing millions of dollars in an alternative energy technology, with the money going to Bloom Energy, in which Gore's firm (Kleiner Perkins Caufield & Byers) has made significant investments.[143]

The National Center, an Apple shareholder, then presented a shareholder proposal designed to combat such conflicts of interest.[144] Apple's management of course opposed the National Center's proposal.[145]

Gore has no expertise in software, hardware or computing. He lacks any kind of business expertise that could translate into increasing Apple's profitability and shareholder value. Apple shareholders should vote him out of office.

SPOTLIGHT: Darren Walker, PepsiCo Board Member

Quick Background

Darren Walker is a social justice activist with no discernable business background. Since he joined the board, PepsiCo has taken radical stances such as funding the Black Lives Matter organization (BLM). Shareholders should reject such extremism on corporate boards.

Take Action

Vote Darren Walker off PepsiCo's Board of Directors.

In-Depth Analysis

Darren Walker has been a member of PepsiCo's board since 2016.[146] Walker is much more of a social justice activist than a businessman. His career is closely aligned with liberal politicians and far-left organizations. Walker is the president of the Ford Foundation,[147] which funds all manner of extremist liberal groups including Black Lives Matter, Color of Change and the so-called Dream Defenders.[148] Notably, Pepsi (through its Gatorade brand) also donated to Black Lives Matter in 2020 – even as BLM supporters were burning and looting scores of major American cities.[149]

According to InfluenceWatch, the Ford Foundation "has been a major force in American culture and, because of its size, has given a great deal of money to left-wing and center-left organizations since its founding."[150] In the *Wall Street Journal*, Andy Kessler noted of the Foundation's focus areas, "none are productive, none drive profits, and none will achieve the huge leaps in public welfare that Henry Ford pulled off so long ago."[151] It's hard to see how Walker's far-left advocacy at the Ford Foundation translates into helping PepsiCo's business. In fact, no other public company has seen fit to put Walker on its board, and this is at a time when publicly traded companies are under immense pressure to racially diversify their boards.[152]

Walker is also a member of New York Governor Andrew Cuomo's Reimagining New York Commission, which pushes for big-government action in delivering overarching promises of diversity in healthcare, employment opportunities and the digital divide.[153] Before joining Ford, Walker was the vice president of the Rockefeller Foundation, another far-left outfit.[154]

PepsiCo and Walker boasted about coming together to play a greater role for social justice, something that Walker has spent his whole career pursuing.[155] However, it's hard to see what PepsiCo shareholders gain from the company's Walker-driven pursuit of social justice.

By blackpast.org

But perhaps Walker and PepsiCo don't care much about the company's investors. In 2019, Walker commended the Business Roundtable's decision to redefine the purpose of a corporation as one that subjugates shareholders in favor of the amorphous term "stakeholder." Walker called the shift "tremendous news because it is more critical than ever that businesses in the 21st century are focused on generating long-term value for all stakeholders and addressing the challenges we face, which will result in shared prosperity and sustainability for both business and society."[156]

In short, Walker is a social justice activist with no discernable business experience. Under his leadership, the Ford Foundation has done great damage to American society and culture. He supports stakeholders over shareholders. Therefore, PepsiCo shareholders should show him the door and vote him off the company's board.

Companies Press Facebook to Amp Up its Already Appalling Discrimination Against the People and Ideas of the Right

Quick Introduction

Last spring, left-wing activist groups joined together to demonize Facebook for not combating "hate speech" and "discriminatory language" on the social media platform. These activists didn't actually care about supposed "hate speech;" they really just wanted Facebook to cancel more conservative voices. The group, calling itself the Stop Hate for Profit campaign,[157] ran an ad in the *Los Angeles Times* calling for a boycott and began pressuring corporations to remove ads from Facebook.[158] Many companies caved, causing a financial hit for Facebook and increased pressure to cancel even more conservative content.

The campaign was an obvious effort to further politicize Facebook in advance of the 2020 presidential election. It surely played a role in Facebook tipping the scales for candidate Joe Biden when it took action to remove true stories regarding the foreign scandals and criminal investigations related to Biden's son Hunter.[159]

The companies that capitulated during this shakedown are complicit in Facebook's recent ban and demonetization of innumerous conservative organizations and individuals, including former President Donald Trump.

Why It's Important

The left's appetite to silence conservatives is metastasizing. Corporations should not allocate resources in ways that purposefully advance the left's cancel culture crusade.

Take Action

Vote against all of the board members of Coca-Cola, CVS Healthcare, Ford, HP, Microsoft, Pfizer, Starbucks, Target, Unilever and Verizon.

In-Depth Analysis

After the death of George Floyd late last spring, numerous far-left activist groups – including the Anti-Defamation League, NAACP and Color for Change – joined together to pressure Facebook to take profound action to combat what they called "hate speech" and "discriminatory language."[160] In June 2020, the "Stop Hate for Profit" campaign placed an ad in the *Los Angeles Times* promoting a boycott of Facebook advertising until the tech giant agreed to its censorship demands.[161] The movement grew as hundreds of the nation's top corporations began pulling ads from Facebook. According to CNBC, more than 1,000 companies and organizations joined the boycott.[162]

By joining this ginned-up crisis, these boycotting companies gave validity to the liberal mob that sought to determine what content should be deemed discriminatory, inappropriate or hateful. The boycott escalated as it merged with corporate America's nearly universal support for Black Lives Matter's Marxist agitators.[163]

In a meeting between the activist groups and Facebook executives on July 7, 2020, the groups listed 10 demands.[164] At the time, Facebook mostly held its ground, agreeing to only a few of the requests, such as an executive-position diversity quota.[165]

After the meeting, the activists' frustration with Facebook began to boil over. As a result, the groups ramped up their advocacy efforts by pressuring more large corporations to join the movement. Politico's Nancy Scola reported that the groups "lobbied corporate leaders in private and, in some cases, shamed companies on social media to join the effort."[166] And those efforts found a receptive audience in corporate America.

From July 1-29, 2020, as the boycott was gaining traction, the 100 highest-paying advertisers on Facebook spent a total of $221.4 million, down 12 percent from the previous year.[167] The largest contributors to this 12 percent drop included CVS, Ford, Verizon, Microsoft, Target, HP, Pfizer, Coca-Cola, Unilever and Starbucks.[168]

Many of the companies released statements announcing that they had paused Facebook advertising and declaring their intentions to play a greater role in stopping hate. "For us, it's clear that to live our value of Equity, demonstrating respect for all people and making it clear that any hate speech is unacceptable, we must speak up and take action," Pfizer said in a statement.[169]

These corporate leaders are culpable for silencing millions of conservative voices and for corrupting the 2020 election.

The #StopHateForProfit campaign's demands of Facebook reveal its far-left goals. The ten requests are:[170]

1. Establish permanent civil rights infrastructure including C-suite level executive with civil rights expertise to evaluate products and policies for discrimination, bias, and hate.
2. Submit to regular, third party, independent audits of identity-based hate and misinformation with summary results published on a publicly accessible website.
3. Provide audit of and refund to advertisers whose ads were shown next to content that was later removed for violations of terms of service.
4. Find and remove public and private groups focused on white supremacy, militia, antisemitism, violent conspiracies, vaccine misinformation, and climate denialism.
5. Adopting common-sense changes to their policies that will help stem radicalization and hate on the platform.

6. Stop recommending or otherwise amplifying groups or content from groups associated with hate, misinformation or conspiracies to users.
7. Create an internal mechanism to automatically flag hateful content in private groups for human review.
8. Ensure accuracy in political and voting matters by eliminating the politician exemption; removing misinformation related to voting; and prohibiting calls to violence by politicians in any format.
9. Create expert teams to review submissions of identity-based hate and harassment.
10. Enable individuals facing severe hate and harassment to connect with a live Facebook employee.

In today's America, these far-left radicals define hate as anything with which they disagree. Since the real world doesn't have safe spaces like those on college campuses, the left wants Facebook to remove as much conservative content as possible. While not outwardly agreeing to all of these specific requests, Facebook is still rapidly removing conservative content at a record pace.[171]

Can one of these corporate board members explain how pressuring Facebook to silence conservatives – in advance of a presidential election – helped increase shareholder value? Of course not. In fact, after Twitter and Facebook banned former President Trump from their platforms, they lost a combined $51 billion.[172]

Shareholders didn't get a vote as to whether their companies joined the Facebook ad boycott. And investors certainly didn't buy stock in Starbucks, CVS Healthcare and Coca-Cola in order to be a part of a left-wing cancel culture campaign. They invested to make money.

For better or worse, probably worse, Facebook advertising is valuable to corporate bottom lines,[173] so by participating in Facebook boycotts, corporate boards abandoned their *legal* fiduciary obligation to their shareholders. And while shareholders didn't have a chance to vote on the ad boycott, they sure have a chance to vote these directors out of office. And they should do just that.

If conservative investors don't use their voices and their votes to oppose this blatant move to censor those on the right, corporate leaders will only be emboldened to stifle even more speech. Let's not let that happen.

The Revolving Door Now Only Spins Left

Quick Introduction

The "revolving door" has been part of American society since long before the advent of such doors. It describes the migration of workers from the private to the public sector and back, for the purpose of using government-made connections to serve personal financial interests, and to enhance personal financial interests while "serving" in government.

These days the best example arises during changes of presidential administrations, when outgoing administration officials venture back into the private sector while some from the private sector are hired by the new administration to serve in government. This migration repeats at each presidential transition; hence, the revolving door continuously goes around and around.

Why It's Important

There's much to dislike about the revolving door under any circumstances: republican virtue objects to anyone using government office to enhance his own private financial standing. On the other hand, there is no way wholly to stop the practice; we can hardly forbid people to speak to former colleagues or to stop knowing what they have learned in their previous work, and it wouldn't do any good if we tried.

The worst aspects of the revolving door have always been tempered by the fact that everybody did it, as it were. Both parties participated, and so both sides of the broad political divide were represented in both government service and in business, and the business-government relationships (and benefits) ran in all directions.

Now, though, that natural check is being eroded. The left is demanding that no one who serves right-of-center interests in government be allowed to benefit from the revolving door. In fact, some on the left now stridently insist that no one who serves right-of-center interests should thereafter be able to find any employment at all.

But in that direction lie not only discrimination and the ever-increasingly leftward movement of corporations, but the seeds of permanent civil discord, as corporations and activists join together to bar those of us on the right from any part in the civic or commercial life of the country – whether expression or employment, or both. A nation that represses so many of its citizens so thoroughly can remain neither free nor peaceful.

Take Action

Demand that corporations ban discrimination on the basis of viewpoint or political participation, and insist that boards of directors include much more representation from the right half of the country.

In-Depth Analysis

The "revolving door" describes the movement of personnel between roles as legislators and regulators on one hand, and members of the industries affected by the legislation and regulation on the other.[174] The phenomenon, even when not inculpating outright misfeasance, necessarily results in government workers benefitting financially in the private sector from their government work, and in increased influence for the ideas of, and organizations associated with, those who pass through the door.

In Stephen Soukup's new book, *The Dictatorship of Woke Capita*l, he gives an example of this process at work when he describes Wall Street's growing relationship with the Democratic Party over the last 30 years. [175]

When Bill Clinton was elected president, he went directly to Wall Street to recruit high-financial fliers to help him formulate an economic plan.[176] He hired Robert Rubin, then co-chairman and co-CEO of Goldman Sachs, to serve as his Secretary of Treasury.[177] Soukup describes Rubin's personal revolving-door success:

> [A]t Rubin's constant urging, President Clinton signed the repeal of the Glass-Steagall Act, a move that had been high on Wall Street's wish list for years. When Rubin left the Clinton White House in 1999, he returned to Wall Street and to Citigroup, where he proceeded to 'earn' a staggering $126 million over the next ten years, thanks in part to the policies he pushed Clinton to enact.[178]

As we have noted, the revolving door's most negative aspects have traditionally been mitigated because officials of all political affiliations partook of the migration from public to private life, at least keeping corporations and their boardrooms relatively balanced politically.

Recently, though, the rise of cancel culture and wokeism and efforts to eradicate conservative viewpoints from all forms of public life have broken that stabilizing mechanism. The left has demanded – and too many companies have acquiesced –that government officials from the right be excluded from taking the places vacated by the officials now joining the new government, as has always happened in the past.[179]

The inevitable results of these developments can only be the further leftward lurch of the intimidated (or willingly acceding) corporations and increased difficulty in recruiting the best and brightest to serve when the right takes control again in the future. The former consequence can only benefit hard partisans who are happy to see American life destabilized so long as anyone who dares to disagree with them is punished. The latter one cannot benefit anyone at all, as we all have to live under those future governments, and want them to be able to attract the best talent.

Consider: even before President Trump left the White House, word was already circulating about the difficulty that Trump staffers would have finding their next job.[180] One recruiter told *The Hill*, "I think Fortune 500 companies are going to be extra careful about bringing on board folks from the recent administration."[181] Sadly, the hesitation in hiring Trump staffers isn't because they lack qualifications or merit, but due to fear of the woke mob's backlash against any company that dares to hire a former Trump Administration employee, and due to the partisan predilections that already infect too many corporate boards.

After Trump left office, the prediction came true. *New York Times* White House Correspondent Katie Rogers explained, "[t]he post-Trump job search looks a little more like 'Hunger Games' than 'Wall Street,' and that is not typical. Working in the White House has usually meant punching a golden ticket to lucrative positions."[182]

In contrast, Susan Rice, former President Obama's Ambassador to the United Nations and National Security Advisor, was offered a seat on the Netflix board of directors just a year after leaving the Obama Administration.[183] Netflix is the world's leading internet entertainment service.[184] To highlight the impact directors can have on a company's direction – and hence, the direction of the corporate sector in general – consider the left-wing agenda that Rice brought to the company.

The announcement of Rice joining the board, not coincidentally, came just before former President Obama and First Lady Michelle Obama started discussions with Netflix about producing original content on the platform.[185] In May 2018, two months after Rice joined the board, Higher Ground Production (HGP), a media company founded by the Obamas, signed a multiyear contract with Netflix to create original films that "lift up new, diverse voices in entertainment."[186] Since then, Netflix has accepted three HGP films, including "The Becoming," a documentary about Michelle Obama. Additionally, the two media companies will be producing "The G Word," a film about the supposed "chaos" that marked the ascension of President Trump.[187]

Rice has since left Netflix to walk back through the spinning door and join the progressive Biden Administration, continuing the cycle. If the door still revolved for all, as it has historically, Netflix would now pick up some right-of-center voices from the Trump Administration, and would produce some right-of-center content. But since that isn't happening, Netflix will continue to serve explicitly left-wing interests while ignoring even the most sensible concerns from the non-woke majority, as witnessed by its attaching a content warning to "Gone with the Wind" (advising viewers to seek context from the *Southern Poverty Law Center*, of all places), while refusing to put any warning on – much less to withdraw – "Cuties," the highly controversial film accused of sexualizing young girls.[188]

Sally Jewell landed a board seat at Costco after serving as former President Obama's Secretary of Interior. The radical environmentalist has been criticized for her part in land-development scandals while CEO of The Nature Conservancy and for destroying energy jobs to further her hyper-green agenda while serving as Interior Secretary.[189] Despite her incompetence in these leadership roles, Costco – the fifth largest retailer in the world – decided her "expertise" would enhance the growth of the company.[190]

So too, Jeh Johnson, former Secretary of Homeland Security during the Obama Administration, received a board position at powerhouse defense company Lockheed Martin.[191] In 2019, Johnson bemoaned the supposed mistreatment of immigrants under then-President Trump.[192] Yet the detainment facility and "cages" were built during the Obama Administration – under Johnson's watch as the head of the Homeland Security department.[193]

Jay Carney, less than a year after stepping down as Obama's White House press secretary, was hired by Amazon to be the Vice President of Global Corporate Affairs.[194] Part of his role is overseeing public policy and public relations for all of Amazon's businesses around the world.[195] Amazon is the fourth largest company in the world with enormous policy-making power. As the world watches Amazon embrace the SPLC's guidance for charity donations, engage in digital book-burning and eliminate conservative platforms such as Parler from its web server, it should come as no surprise that a former Obama official is influencing the decision-making.

"Jay Carney, one of President Barack Obama's press secretaries, is the archetype" of post-White House career success, wrote Katie Rogers in the *New York Times*. "A career journalist before joining the Obama administration, he is now a senior vice president of Amazon. But finding a job after working for Mr. Trump is different."[196]

So what are the former Trump officials up to? None of them have received positions anything like the examples described above. Rather than being hired by one of the largest corporations in the world, former Vice President Mike Pence joined the Heritage Foundation as a "distinguished visiting fellow."[197] Pence's role is to advise policy experts, deliver policy speeches and write a monthly column for the conservative think tank. While this is noble work, it will have no direct corporate influence, and will have far less general effect than the positions of former Obama employees, especially since he's in a conservative echo chamber where most already know and agree with his voice.[198]

Former Secretary of State Mike Pompeo is also remaining in the conservative network, having recently been hired by the Hudson Institute.[199]

Former Trump Press Secretary Kayleigh McEnany was hired by Fox News, into another largely right-leaning environment.[200] While this isn't as powerful a position as the Amazon role filled by her predecessor Carney, McEnany's role is still more high-profile than those of many of her former Trump colleagues.

Fox has been a landing spot for other Trump Administration alumni as well. According to NBC News's Dylan Byers:

> McEnany is the latest person to walk through the revolving door between Fox News and the Trump White House: Sarah Sanders, another former press secretary, joined Fox News before leaving to eye a run for Arkansas governor. Larry Kudlow, Trump's former economic director, recently joined Fox Business Network where he hosts his own show. Hope Hicks, Trump's longtime communications director, also joined Fox News' parent company, Fox Corp., in 2018 to serve as its executive vice president and chief communications officer.[201]

Despite these soft landings at Fox News, it should be alarming to conservatives how the revolving-door rules have changed in larger corporate America. Former Republican administrations were not excluded in this way. Colin Powell, Secretary of State under President George W. Bush, sits on the board of Salesforce, the cloud-based customer management giant.[202]

Whether you supported President Trump or not, it's time to be vigilant. Far too much of the corporate sector has moved viciously left in recent years, and the left's blocking of former Trump employees from entering the business sector will only accelerate that trend. The next ones coming through the revolving door will be Biden Administration employees, who already represent one of the most left-wing administrations in American history. If their influence is the next to shift the corporate world, the effects will be dire.

Disclaimer: The aggregated information included in *Balancing the Boardroom: How Conservatives Can Combat Corporate Wokeness* 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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