



# **BALANCING** **THE BOARDROOM**

**How Conservatives Can Combat Corporate Wokeness**

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## LETTER FROM THE DIRECTOR

Friends of Liberty,

It's vital that the left does not complete its capture of American corporations. Its takeover of higher education (and now, clearly, so much of public education), Hollywood, the one-time news media, the civil service and so much more has brought our country to the brink of disaster. There are few outposts left, as you well know: maybe just corporate America and the military. Both are under attack.

But we're fighting back, and we're glad to have you with us. As you will see in these pages, in 2021 the Free Enterprise Project (FEP) launched and sustained major campaigns against many of the evils of woke politicized capital and companies. And we had significant success, especially when it came to corporate activism regarding election-integrity laws and regarding the ill-named Equality Act – proposed legislation that pretends to be about equal opportunity, but would in fact destroy girls' and women's sports, put vulnerable women at risk and explicitly revoke longstanding religious liberties.

As we did in last year's *Balancing the Boardroom* publication, we have here shone a spotlight on some of the CEOs and other corporate executives who are most woke and most hard-left political in their management of their corporations, and therefore most inimical to the Republic and its blessings of liberty. Whether they are truly committed to critical race theory and the socialist foundations of woke, or they are just shameless monsters who are willing to sacrifice our futures to their comforts, we hope you will join us in voting against these CEOs and entire boards of directors throughout the coming shareholder season, and in helping others to be aware of their failings and their shared responsibility for the crises we face as 2022 rolls on.

As you will see, we also ask you to renew your opposition to bad actors whom we highlighted last year. We have yet to unseat any of them, and we might not for a long time. We're behind the left in this fight for corporate America, and so we may not win on vote-count alone, but we don't need to. We are rallying allies like yourself to our cause, as well as the pension funds of states run by people who think like we do, and other big players. So our vote totals against these execrable executives will increase, and they and the companies who overpay them will take note of the rising opposition – of the center/right's ever-growing awareness of their deeds. Your vote will matter.

And as the left showed us last summer, the ultimate prize of defeating our directorial foes is within our power. Last year a left-wing investment firm called Engine No. 1, with a tiny stake in Exxon but with the backing of real-life Bond villain Larry Fink of BlackRock and other improperly partisan investment houses, threw three directors off of Exxon's board of directors and replaced them with climate-catastrophist directors who will now act to push *Exxon* out of *carbon-based energy development*. Imagine.

This victory for the enemy proves that it can be done, and why we must all work so hard together to get it done on our side. If we should sit back, if we should allow the left to take over the corporations the way it's taken over so much else of our shared national life, we will see our lives constrained and contracted as energy prices soar and inflation gallops; as we fund the free world's enemies by our insane national abstention from carbon-energy production increases; and as the power of the individual and of merit are swept aside in favor of a racial, sexual and orientational spoils systems until any inducement to effort and achievement has been destroyed. Then we will live in a racialized socialism of the sort that history has tried before, to its shame and to the misery of everyone involved.

Thank you for once again joining us in these efforts. Vote against these directors, and then join us in constantly reminding these companies that we sensible people of the center/right will not rest until their companies have returned to making products, providing services, protecting their businesses from the rapine of greedy politicians and otherwise staying well away from political and social discord.

Very best,



Scott Shepard

# BOARD MEMBER VOTING GUIDE

## Vote Against Every Board Member of These Companies:

Alphabet	Delta*	Nike*
Amazon	Disney	PayPal
American Airlines*	Ford	Pfizer
American Express*	HP	Starbucks
Apple	Intel	Target
Bank of America*	Johnson & Johnson*	Twitter
Bristol Myers Squibb*	Levi Strauss*	UPS
Capital One*	Marriott*	Verizon
Coca-Cola	Meta (Facebook)	Walmart*
CVS Health	Microsoft	Wyndham*
Dell*	Moderna*	

\*New additions in 2022

## Vote Against These Specific Board Members:

Parag Agrawal (Twitter)*	Larry Fink (BlackRock)
Stéphane Bancel (Moderna)*	Al Gore (Apple)
Marc Benioff (Salesforce)	Alex Gorsky (Johnson & Johnson, Apple)*
Chip Bergh (Levi Strauss)*	Brian Moynihan (Bank of America)
Albert Bourla (Pfizer)*	James Quincey (Coca-Cola, Pfizer)*
Joaquin Duato (Johnson & Johnson)*	Darren Walker (PepsiCo)

\*New additions in 2022

To receive weekly voting recommendations during the shareholder season, sign up at

**[nationalcenter.org/subscribe](https://nationalcenter.org/subscribe)**

# WHY FIGHT THE CULTURE WAR AT THE CORPORATE LEVEL?

Many of the traditional distinctions between conservatives, moderates and liberals on social, fiscal and populist issues are falling away. Today it only takes a desire to conserve the most basic American values to stand firmly opposed to the regime's radically progressive worldview.

Do you want to keep America alive as a nation where your children don't get inundated with racist programming, transgender grooming, and COVID tyranny? Where you don't have to present medical records to enter a restaurant or to keep your job, and you aren't censored for expressing even moderate political views? Then you're a conservative by current standards.

Because that's exactly what progressives are doing – they aren't just going after your money; they are using it to completely dismantle your values and traditions, including but not limited to family, individual rights, religion, science and basic Truth in all its forms.

For decades, the left was synonymous with counterculture. Today, it is the culture. So if we are to learn anything from leftists, to their credit it's that counterculture done right can be an effective strategy. We can take our culture back the way they took it from us, and what better place to start than in business, the sector of society in which conservatives have generally felt most at home?



The bulk of academia, public education, legacy media, entertainment and bureaucracy is likely beyond repair, at least for now. In many domains of life, we may have to build our own institutions anew from the bottom up. But American corporations, hyper-politicized and corrupt as many may be, are among the few public institutions where there's still a fighting chance to reverse course.

It's been decades since the Marxist left's famed "long march through the institutions" was able to successfully compromise the majority of institutions in education, media and government. But it's only within the last few years that major American companies have begun to surrender to it. It's not that leftists haven't tried to flip corporate America; it's just that it is taking them longer.

What was once our last stronghold in the culture needs to be our first hill to reclaim. Though it won't be easy, it's possible and imperative to reverse-engineer the left's march through corporate America. One effective strategy the left has implemented is taking advantage of corporate board elections. Unless conservatives show up as well, it will continue to do so unhindered.



While it's true that corporate wokeness is often empty virtue signaling to the mob, a fair amount of hard-left corporate policies come from CEOs who are genuinely committed to the hard-left agenda. Although it is generally younger, less-experienced employees who are ideologically driven by wokeness, America unfortunately does not have a shortage of woke CEOs either.

Whether a CEO or board member is authentically woke, or simply uses wokeness as a means to conceal banal or even more sinister ambitions, it is imperative that we as shareholders balance the boardroom by replacing the agenda-driven woke ones with board members committed to serving the interests of shareholders.

The recent parent uprisings in Virginia and trucker protests in Canada have shown the West that effective grassroots, counterculture movements on the right are possible. Moreover, more people than not – left and right – are increasingly disgusted by woke beliefs. Those who aren't are usually just unaware of what lies beneath the facade of the left's "empathy."

What's keeping employees and shareholders from organizing against woke practices in companies, then, is not widespread support of wokeism, but a lack of understanding, a lack of courage and a lack of motivation to mobilize. In order to reverse-engineer the rot in the (not so) free market, we have to borrow the left's strategy. We have to be willing to speak our minds freely, not cower in fear. The so-called "silent majority" cannot afford to be silent.

Despite already dominating so many corporations, the left still dominates shareholder activism as well. Its guerrilla tactics remain in effect long after its target has been compromised. This is precisely what keeps moving institutions further and further to the left.

We have to be willing to defend our values and principles. It is the American way. There's a reason that "the land of the free" is also "the home of the brave." You can't have one without the other.

The early American colonists started a revolution against one of the most powerful empires to ever exist over a tax on tea. Likewise, we can kick this woke nonsense out of the companies of which we are partial owners. It's the least we can do to honor our ancestors and to preserve the blessings of liberty for our posterity.

**As a shareholder,  
it's not even that  
you have to put your  
money where your  
mouth is. You just  
have to put your  
mouth where your  
money already is.  
Because if you don't,  
the left will do your  
speaking for you.**

"If you're not prepared to put your name to your values, to put your face to what you believe, you're not an American," aptly said Sebastian Gorka, radio host and former deputy assistant to President Trump.

In the coming pages, we will outline in detail where the woke rot in corporate America has most thoroughly eroded traditional American values on the shareholder dime. FEP's *Balancing the Boardroom* explains to shareholders how and why America's most powerful corporations meddle in hot-button political issues, examines the ideological underpinnings of the woke agenda, decodes woke corporate newspeak, and reveals both the anti-American, globalist aspirations of crony public-private partnerships and the sinister offenses of the most corruptly hard-left CEOs.

With a more thorough understanding of what's happening in corporate boardrooms across the nation, we hope that you will join us in voting our way back to an adequately apolitical, shareholder-centered market.

# “DIVERSITY, EQUITY AND INCLUSION” (DEI) IS ROOTED IN CRITICAL RACE THEORY

## Introduction

The vast majority of publicly traded companies employ a Chief Diversity Officer (CDO) at a median annual salary of \$211,000.<sup>i</sup> Increasingly, these CDOs commission mandatory (or “highly encouraged” – wink, wink) “Diversity, Equity and Inclusion” (DEI) and “antiracism” training seminars for their employees featuring keynote speakers who charge upwards of \$10,000 – and often over \$40,000 – for a single hour-long presentation.<sup>ii</sup> And that’s not even a dent in the millions that big corporations boastfully spend every year to “combat racism.”

As a shareholder, it is your responsibility not only to know how your money is being spent, but also to let corporations know how you feel about it. Since you are providing capital for these office practices and corporate policies – which have real-world implications both inside and outside of the workplace – allow us to clarify what DEI and antiracism, under the direction of a CDO or a similar position, really entail.

DEI seminars, antiracism training, diversity quotas and the daily responsibilities of a CDO are rooted in the dogmatic assumptions and bigoted prescriptions of critical race theory (CRT), a term which you have likely heard by now. But where does it come from, what are its core tenets and how does it operate in a workplace setting?

## Take Action

Demand that corporate boards terminate all discriminatory DEI policies and programs. Vote against the boards of the worst offenders.

## Analysis

CRT is a “movement of activists” who are “engaged in transforming the relationship amongst race and power,” according to Richard Delgado, one of the Marxist intellectuals most responsible for defining the term. However, “[u]nlike traditional civil rights discourse, which stresses incrementalism and step-by-step progress, critical race theory questions the very foundations of the liberal order, including equality theory, legal reasoning, enlightenment rationalism, and neutral principles of constitutional law.”<sup>iii</sup>



Read that again. *CRT questions “neutral principles of constitutional law.”* That is from page three of one of the foundational books on CRT, *Critical Race Theory: An Introduction*. Delgado, conveying a view that is indicative of the ideology of both critical race theorists and critical theorists more broadly, openly admits that the Constitution is fair, which is the very reason that it is a problem.<sup>iv</sup>

If that’s not discrimination, what is discrimination?

To put it even more frankly, CRT “is the belief that the most fundamental organizing principle of society is racism,” explains prominent anti-wokeness scholar James Lindsay, and “that this racism was created specifically by white people to oppress other races, and that they maintain this racism so that they can maintain their advantage in society.”<sup>v</sup> Elaborating on the deeper motives that undergird this movement, Lindsay asserts that CRT is “a neo-Marxist strategy to make use of racial minorities to make way for a cultural revolution in America... based in equity.”<sup>vi</sup>

Given the bogus – and racist – assumptions of CRT, what “solutions” do CRT activists propose for what they deem to be a systemically racist world? One is the practice of what they call “antiracism.”

### Antiracism is Racism

The term antiracism is standard in social justice theory and builds upon one of the core tenets of critical race theory, that racism is ordinary and pervades everything. It is therefore impossible, according to CRT, to be “not racist.”<sup>vii</sup> This, though, as we will soon discuss, is ultimately contradicted because CRT simultaneously asserts that only whites are (always) racists and that blacks can never be – so long as they agree with every premise of CRT. Nonetheless, with no regard for logical consistency, CRT initially presents race relations as a binary power struggle in which everyone is racist.

As Ibram X. Kendi – perhaps the most prominent public proponent of CRT – put it in his *New York Times* bestseller *How to Be an Antiracist*: “The opposite of racist isn’t ‘not racist.’ It is anti-racist’... there is no in-between of ‘not racist.’”<sup>viii</sup>

Paid – likely tens of thousands of dollars – to speak to Google employees at their antiracism training session, Kendi said that “the heartbeat of racism is denial and the sound of that heartbeat is ‘I’m not racist.’”<sup>ix</sup> Thus, in a very religious sense, antiracism attempts to bait people with a binary moral dilemma between either “racism” or “antiracism,” and any attempt not to participate in this rigged game is viewed as further evidence of racism.

As we hope you realize, though, this is a false dichotomy grounded in racist dogma. In reality, racism and antiracism are cut from the same cloth of racial discrimination, and the resolve should be: no to racism and no to antiracism.

How to Remedy Discrimination,  
According to Ibram X. Kendi: <sup>x</sup>

**“The only remedy to  
racist discrimination  
is *antiracist*  
discrimination.**

**The only remedy to  
past discrimination  
is *present*  
discrimination.**

**The only remedy  
to present  
discrimination is  
*future* discrimination.”**



Kendi has earned hundreds of thousands of dollars in speaking fees from universities, public school systems, nonprofit organizations, city councils and corporations alike. As the director of the Boston University Center for Antiracist Research, a frequent legacy media pundit for CRT and a go-to speaker and consultant for peddling this racist claptrap, Kendi is one of the foremost leaders responsible for shaping what “diversity, equity and inclusion” entails at the corporate level.<sup>xi</sup>

### Race Marxism

Another massive problem with CRT, as James Lindsay pointed out, is how it ties race to power to conflate race and Marxist doctrine, turning race into the chief weapon of a Marxist struggle, using racial identity in the place of class.<sup>xii</sup>

“Critical whiteness” educator Alison Bailey explicitly discloses that social justice has neo-Marxist origins. Robin DiAngelo – another go-to woke prophet-for-hire like Kendi – and Özlem Sensoy confirm this too in *Is Everyone Really Equal?*<sup>xiii</sup>

This Marxist power struggle is not at all subtle: CRT – despite its claims that racism is universal and that there is no such thing as “not-racist” – also posits that only whites can be racist against blacks because of their inherent status of oppressor, while blacks cannot be because they are assumed to be inherently oppressed. Set aside for a moment the obviously insane proposition of pitting whites against blacks and demanding an imaginary transfer of power between them. Consider, first, only this appalling antecedent: in order to assume that

all whites have innate supremacy, and that their enacted supremacy is the sole determinant for non-whites, you need to also assume that all blacks have innate inferiority. Why are employees – any employees – mandated to learn this at work?

Critical race theory ranks people in an oppression hierarchy based on skin color, leaving individuals no room to ever escape the supposed power status of their birth. According to these theories, black people will always be powerless and white people will always hold supremacy, and that in order to reverse this fictional power dynamic – which, according to CRT, can’t be reversed regardless – white people need to spend their lives repenting for the “sin” of being born white. And black people, confronted with this inherent oppression, have to spend their entire lives confiscating power from whites and playing victim.

As if this weren’t confusing and bigoted enough, those who are neither black nor white – or perhaps mixed – are treated like a political football whose level of “diversity” situationally depends on how useful their skin color is to the advancement of the revolution at any given moment.

This is pure racism by definition. It’s also pure antiracism by definition. And those with the fortitude to reject this (not so) cloaked racism are supposedly only further confirming their racism – or as DiAngelo puts it, their “white fragility.”<sup>xiv</sup> Even Joseph Heller wasn’t jaded enough to conjure up this Catch-22.

DEI seminars, policies and programs explicitly incorporate this very principle, which may belong in witch trials but not in the workplace of a publicly traded company. Think about how these ideas might affect the culture of a company. Think about the moral and psychological consequences of such “training” on the workforce of the companies in which you hold shares.

CRT is an issue-specific segment of critical theories and critical social justice more broadly, which you know by their popular nickname: wokeness. Often, other woke ideologies such as critical gender theory or critical feminist theory combine with CRT to score “victims” more “diversity points.” Those who are woke call this “intersectionality.”

Thus, a white male is considered higher on the privilege totem pole than a black male, and a black female or black member of the LGBTQ+ community is lower still. For the woke, everything is a social construct except for two things – identity and power. This is why they play zero-sum power games in their make-believe identity hierarchy, and don't tolerate any constructive dialogue between members of different intersectional castes. This racist and sexist mindset – of which CRT is a substantial component – is being foisted on the employees of the companies in which you invest.

Do you really want to be a negligent investor passively encouraging the indoctrination of a substantial portion of the national workforce to feel guilty about their skin color and to be deemed irreversibly racist for nothing that they ever said or did? Moreover, do you really want to be a shareholder who looks the other way while your capital is being used for the indoctrination of another substantial portion of the national workforce to believe that they are irredeemably victims while also absolved of their own racist behaviors? And, just in contemplation of the bottom line: do you really want the companies in your portfolio to face the civil-rights lawsuits that will eventually descend upon everyone taking this up like an all-consuming fire?

This needs to stop. Now. It is immoral. And according to the Civil Rights Act of 1964, it is also illegal.<sup>xv</sup>

### Corporate Race Theory

The legacy media, tech tyrants and multinational corporations have gaslit – and will continue to gaslight – the American public with the lie that CRT is not present in our institutions and that it has nothing to do with “diversity, equity and inclusion.” But CRT, the ideology at the core of DEI, is the very reason that during a Coca-Cola training course – modestly titled “Confronting Racism, with Robin DiAngelo” – employees were instructed to “try to be less white” and that “to be less white is to be less ignorant,” amongst other insults.<sup>xvi</sup> This is not out of

the ordinary for such training. In fact, it is completely in line with the most fundamental aspects of CRT. To a critical race theorist, diversity doesn't mean diversity; it just means “not white.” So is it really a surprise then when the stated goal of “more diversity” becomes synonymous with “less white?”

The diversity seminar at Coca-Cola is not a fringe example of CRT; rather, it is indicative of an expanding norm at big corporations. Walmart's self-described “Racial Equity Workshop” – as exposed by City Journal's Christopher Rufo – instructed white employees to participate in “white anti-racist development,” to accept their “guilt and shame,” and to adopt the idea that “white is not right.” The workshop explained to black employees that they suffered from “constructed racist oppression” and “internalized racial inferiority,” which includes the belief that “there is something wrong with being a person of color.”<sup>xviii</sup>



To be less white is to:

- be less oppressive
- be less arrogant
- be less certain
- be less defensive
- be less ignorant
- be more humble
- listen
- believe
- break with apathy
- break with white solidarity

An excerpt from Coca-Cola's “Confronting Racism” training session, exposed by Dr. Karlyn Borysenko<sup>xvii</sup>

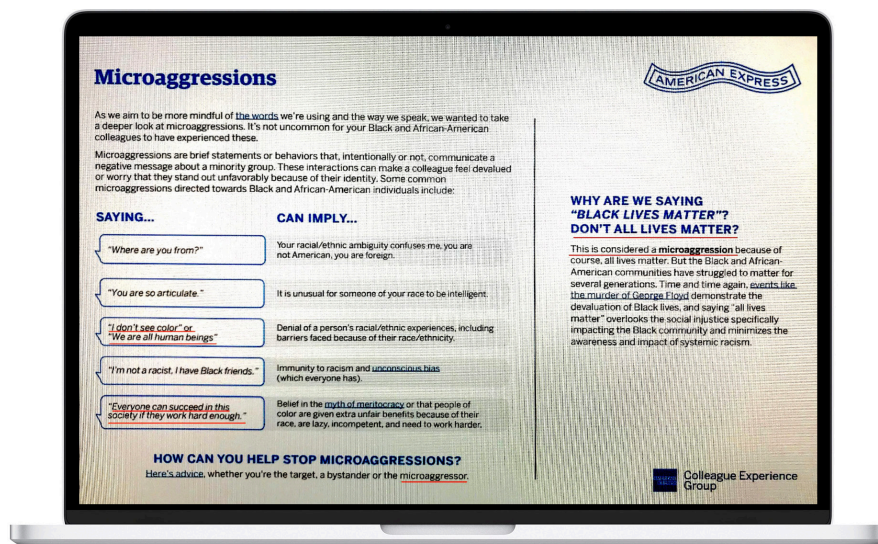


## INTERNALIZED RACIAL INFERIORITY (affecting people of color)

- As people of color, we carry internalized negative messages about ourselves and other people of color.
- We believe there is something wrong with being a person of color.
- We have lowered self-esteem, sense of inferiority, wrongness.
- We have lowered expectations, limited sense of potential for self.
- We have very limited choices: either 'act in' (white) or 'act out' (disrupt).
- We have a sense of limited possibility (limited by oppression and prejudice).

An excerpt from Walmart's "Racial Equity Workshop,"  
exposed by Christopher F. Rufo<sup>xx</sup>

Rufo has been the journalist most instrumental in exposing and explaining critical race theory's takeover of both public schools and publicly traded companies. In documents Rufo obtained from American Express's "Anti-racism Initiative," employees were told that saying "we are all human beings" is a "microaggression" against minorities that won't be tolerated at work. The antiracist training also included workshop exercises that had employees deconstruct their identities and create an "identity map" to determine how "privileged" they are.<sup>xx</sup>



A slide from American Express's "Anti-racism Initiative,"  
exposed by Christopher F. Rufo<sup>xxi</sup>

Rufo has uncovered similar woke programs at Disney, Bank of America, Lockheed Martin, Raytheon, AT&T, Verizon, CVS Health and Google.<sup>xxii</sup> But make no mistake about it, these CRT indoctrination programs are not outliers; rather, they are increasingly the norm in corporations across America.

Rufo has also played a vital role in exposing to the public what CRT looks like within the classroom, demonstrating how deeply the racist rot of "antiracism" has sunk into American society.<sup>xxiii</sup> As it turns out, once concerned parents – left, right and center – understand what these theories and doctrines really espouse, they don't want their children being indoctrinated with them. That opposition has been increasingly felt in the voting booth and in the grassroots movements burgeoning across the country.

It is imperative that we, as shareholders, recognize that we have just as much right to voice our opinions to corporate boards as a taxpaying parent does to a school board. Perhaps it's time we take a page from the playbook of those concerned parents, because they are fighting mass racist brainwashing far better than your average shareholder.

## CRT Language Games

As should be obvious by now, the redefinition of language is a big part of critical race theory, and of “social justice” and postmodernism more broadly. It’s not just that diversity doesn’t really mean diversity in critical social justice, but equity doesn’t mean what most interpret it to mean either. At first glance, “equity” is often read to mean “equality,” but that isn’t what the equity in “diversity, equity and inclusion” means at all. Recall Delgado’s definition of CRT, in which he explicitly stated that critical race theory opposes “equality theory.”<sup>xxiv</sup>

Over the past few decades, beginning in the academy, critical social justice has gone to great lengths to distinguish “equity” from “equality.” Whereas American values and a traditional understanding of the English language hold that equality – in the political sense – means every person being treated equally under the law, a critical theorist views that as a myth that upholds white supremacy and the patriarchy.<sup>xxv</sup>

It’s not just that critical theorists don’t believe that equal opportunities are possible, or at least something we should strive for: a critical theorist also believes in wielding power to forcibly offer intentionally *unequal* opportunities to various groups in order to bring about equal *outcomes* between those groups. And that’s what these theorists mean by equity – a sort of inherently racist social communism.<sup>xxvi</sup> This is a thing the world has seen before. It didn’t end well.

A simple way to think of it is that in the domain of critical race theory, equity doesn’t mean striving towards equality of opportunity amongst races, but rather forcing equality of outcome between races and using unequal opportunity to do so. This necessarily devalues personal effort, hard work and merit – all of which CRT and “antiracism” label as explicitly racist, along with being on time, meeting deadlines, building intact families and all of the other means by which success (*i.e.*, good outcomes) are achieved.<sup>xxvii</sup> And once the behaviors and decisions responsible for success are devalued, and equality of outcome established, *no one* will have any impetus to strive to adopt those behaviors. In the final sense, then, critical theories are completely self-defeating. If these cultural Marxist theories are followed, there will not be much of anything left to redistribute.

The CRT definition for “inclusion” is similar to its definition for “diversity.” Just as diversity can be translated to “not white,” inclusion means the mandatory inclusion of anyone who isn’t white, which in practice just becomes the exclusion of white people.<sup>xxviii</sup> In short, as if “antiracism” weren’t Orwellian enough: to a critical race theorist, what “diversity, equity and inclusion” really means is “not white, social communism and the active exclusion of white people.”

## The Cult of Antiracism

As we touched upon earlier, critical race theory – and specifically the practice of antiracism – functions much more like a secular religion than a coherent intellectual theory. Take for example the idea that racism is everywhere and irremediable. That is, of course, a completely unsubstantiated dogmatic assumption that is untested and untestable. It is therefore a statement of faith rather than a falsifiable, experimental theory. Only this false religion is not based in arguably the greatest source of human wisdom, the Bible, and thousands of years of tradition. Rather, it is based in a postmodern neo-Marxist interpretation of “racial justice” – which, as we have seen, isn’t any kind of justice at all. And while it is the right of every American to hold bizarre and even hateful dogmatic beliefs, it is not the right of businesses to incorporate the racist, sexist hate of critical theory in their workplaces. That violates both law and the basic premises of civil society.

**Critical race theory – and specifically the practice of antiracism – functions much more like a secular religion than a coherent intellectual theory.**

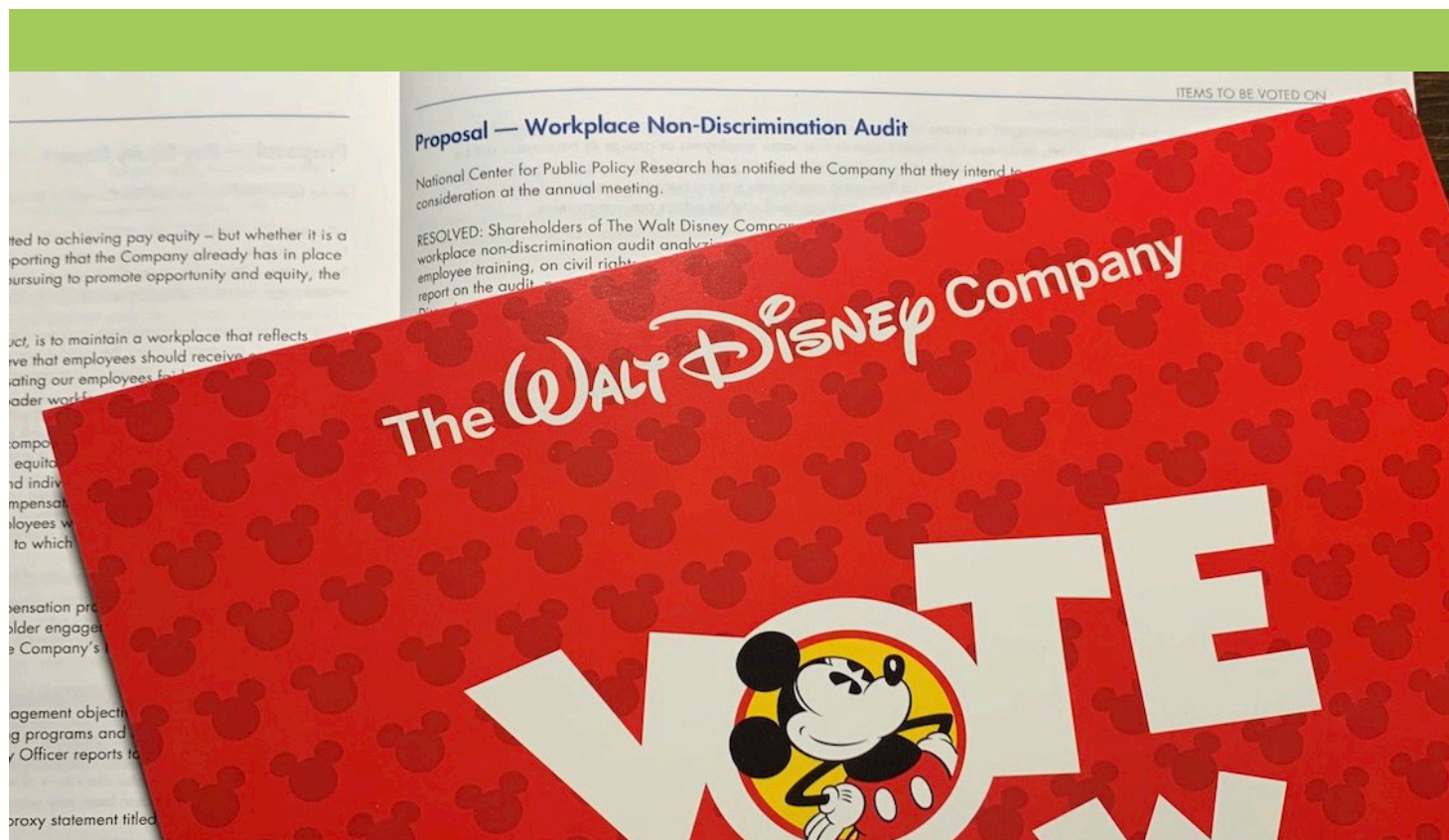


In his book *Woke Racism: How A New Religion Has Betrayed Black America*, Columbia University professor John McWhorter draws convincing parallels between antiracism and more traditional religions, going so far as to say that in some ways they are even indistinguishable from one another.<sup>xxxix</sup>

For example, a parallel can be drawn between the concepts of original sin and white privilege – something from which you can never be fully cleansed, but by accepting it and repenting for it, you are saved. As James Lindsay points out, this is also how the woke religion draws in believers. Instead of “did you know you’re a sinner?” the woke may ask, “did you know that you’re complacent in racist systems?”<sup>xxxix</sup> It’s a moral appeal – which could be a positive thing, except that in this case, the moral premises are the monstrosities of permanent, intergenerational race and sex guilt supported by an anti-merit theology that would destroy society.

Another way that critical race theory parallels religion is in viewing everything through a single-issue lens. For example, any disparity between racial groups in a given field must be reduced – no matter how multivariable the reasons for the disparities are – to the single cause of racism and only racism.<sup>xxxi</sup>

In some cases, this one-issue, reductionist view of the world has been taken to such extremes that the cult dynamics are hard to miss. Such examples include the removal of the “racist rock” from the University of Wisconsin campus,<sup>xxxii</sup> or more recently, claims – by the Secretary of Transportation, no less – that “roads are racist.”<sup>xxxiii</sup>



FEP's shareholder proposal holding Disney accountable for its racist “antiracism” employee trainings



There was also a man who got fired from his job because a picture surfaced of him holding up an “OK” sign, which is supposedly a white supremacist symbol because it resembles a “w.” Only the man wasn’t holding up a “w,” and he wasn’t even holding up an “OK” sign either – he was just cracking his knuckles. And the man is not even, by woke standards, white; he’s Mexican.<sup>xxxiv</sup> So ask yourself: What kind of belief system would end the livelihood of a Mexican man for being a white supremacist because he cracked his knuckles? This is not merely politics – it runs deeper.

Antiracism is also a pseudo-religion in the way it treats blasphemy and heretics. However, instead of blasphemy, opposition to its tenets is “problematic,” and instead of excommunication, it’s “cancellation.” Even though antiracists call their theories “critical theories,” there is no critical thinking allowed. Any questioning of the faith is outright rejected, or as woke prophet Alison Bailey put it, is an “attempt to preserve one’s privilege.”<sup>xxxv</sup> Furthermore, to the antiracist, even if you don’t question any of the orthodoxies in the doctrine, it is not enough to merely agree. According to Robin DiAngelo, “Antiracism is a lifelong commitment to an ongoing process of self-reflection, self-critique, and social activism.”<sup>xxxvi</sup>

As podcaster and City Journal writer Coleman Hughes has pointed out, the language of critical race theorists often has a strongly prophetic tone. Take for example, this quote from antiracism saint Ta-Nehisi Coates: “Marking the moment of awakening [to a woke understanding of racism] is like marking the moment one fell in love.”<sup>xxxvii</sup> That is something, Hughes clarifies, that you would expect to hear in a spiritual memoir, not in a rigorous academic analysis of a social phenomenon.<sup>xxxviii</sup>

To any non-atheists, who have warned for years that the growing God-shaped hole in our culture was bound to be filled by something, the rise of such political religions is no surprise. Over the last century, that void has been slowly filled by secular liberalism (in the American meaning of that term), set in active – and increasingly unhunged – opposition

**When the woke make accusations of “systemic racism” in America, perhaps they’re not accusing but rather projecting.**

to traditional and Western values. But the very thematic and purposive effort of this false “religion” to undermine tradition and the West turned it, effectively, into a mirror inversion of Enlightenment rationalism and Judeo-Christian belief systems.

## In Conclusion

It’s time for conservatives – or anyone, for that matter, who grounds his political beliefs in Western values and equality before the law – to take the woke at their word. When the woke make accusations of “systemic racism” in America, perhaps they’re not accusing but rather projecting. To the degree that systemic racism does exist today, it’s woke racism. Whether we kick it out of the workplace on moral grounds, economic grounds, legal grounds or even religious grounds, critical race theory needs to go.

# WOKE CEOS LEAD CHARGE, THEN RETREAT, IN ELECTION INTEGRITY DEBATE

## Introduction

The democratic process is a fundamental aspect of our republic, one reliant on a system that ideally counts only and all legal votes. The 2020 presidential election left many citizens questioning electoral procedures that allow for potential voter fraud. In response, some state legislatures, including those in Georgia and Texas, moved to reform their election laws in hopes of creating a more secure voting system for their constituents.

Dishonest opposition to these efforts by left-wing activists and the legacy media was to be expected, but the level of support that these activists received from a host of high-ranking corporate officials was perhaps a bit surprising, especially considering the transparent insincerity of the opposition efforts.

After a significant number of woke CEOs strongly stepped forward against the Georgia reforms, FEP launched a campaign to question them about their performative objections to voting-integrity laws. At their companies' annual meetings, we questioned these leaders about which specific provisions they found objectionable, and how they could justify requiring integrity-ensuring measures for their own companies – for instance, for corporate voting and to ensure the security of their corporate premises – while opposing the same standards for presidential elections.

FEP's campaign was met with significant success. Most CEOs who had initially opposed the law retreated almost immediately, declaring fuzzily that they just wanted fair and open elections, which of course we all do. A few stayed the course, later opposing Texas's law as well, though still without providing any substantive arguments against its provisions.

Unfortunately, there is no shortage of CEOs who genuinely commit to the woke agenda, but very often – as was true in this case – most are largely posturing to buy off the left. And when they are, we need to continue to force them to back down. But we also need to vote against the most brazen and politicized CEOs and directors until they cease, undo their hard-left politicization of American business and get back to running their businesses well.

## Why It's Important

Ill-considered corporate politicization has profound costs to shareholders and American society generally. In particular, corporate opposition to clean elections – to applying the same standards to public elections as CEOs do to corporate votes and the general running of their companies – constitutes a direct attack on the American Republic itself. CEOs and directors who have taken these stands, whether through thoughtlessness or malignancy, have revealed their incompetence to continue in their positions.

## Take Action

Vote against the retention of the CEOs of Levi-Strauss, American Airlines, Microsoft and Dell Technologies.

## Analysis

In the wake of profound national concern that the 2020 election was not conducted legally and honestly, a number of states moved to improve their voter-integrity laws, in part to regularize on-the-fly changes made (ostensibly) in response to COVID.<sup>xxxix</sup>

One of the first to move was Georgia, which passed a voting-integrity act on March 25, 2021.<sup>xi</sup> Upon the bill's passage, a number of the largest corporations in America publicly came out against it,<sup>xli</sup> asserting flat out that the push for honest and verifiable election results was motivated by racism.<sup>xlii</sup>

Georgia-based behemoths Coca-Cola and Delta Airlines were at the front of the pack. Coca-Cola CEO James Quincey and Delta CEO Ed Bastian spoke out against the bill, and implied that those who supported the law – including the majority of Georgians, and eventually the majority of Americans from all ethnic backgrounds – were racists.<sup>xliii</sup> Not only are the majority of Georgians obviously not racist – and the law itself not racist for requiring voter identification – but it is those who oppose law who have invoked the not-so-soft bigotry of no expectations. Claiming that voter ID requirements suppress the minority vote necessarily presumes that minorities are somehow less able to attain ID than are other citizens. Additionally, through other provisions, the bill does the opposite of “suppressing” the vote by providing Georgians with additional voting opportunities (in monitored circumstances) that are offered in many bright-blue states.<sup>xliv</sup>

During the 2021 Coca-Cola virtual shareholder meeting, FEP Director Scott Shepard submitted the following question to Quincey:

*You have said that the Georgia voter-integrity legislation “is unacceptable; it is a step backward and it does not promote principles we have stood for in Georgia,” including “ensuring election integrity.” Could you explain in detail how requiring voters to show ID when they vote detracts from voter integrity, and what other specific provisions of the bill detract from election integrity? Also, could you tell us when Coca-Cola will announce its policy of no longer asking for ID from job applicants, employees, guests to its facilities, and shareholder-meeting attendees?*<sup>xlv</sup>

While taking many softball questions, Quincey did not address Shepard's directly, instead deflecting to a non-specific and less contentious question about the law, with an answer written for him by his own staff. Quincey – who was born and raised in the UK but has made tens of millions in the U.S. – responded with an empty, pre-scripted answer that reiterated Coke's generalized objection without identifying a single specific provision of the bill to which Quincey and Coke objected.<sup>xlvi</sup>

At the 2021 Delta annual meeting, Shepard submitted a similar question:

*Delta and CEO Ed Bastian were at the forefront of condemnations of Georgia's voter-integrity law – a law designed to stop election fraud – by requiring voters to provide ID, which are provided for free in Georgia. You said, Mr. Bastian, that the legislation is racist, fraudulent, and that “I need to make it crystal clear that the final bill is unacceptable and does not match Delta's values.” Since that time, credible evidence has arisen that large numbers of counted ballots in Georgia were photocopies. Could you now explain in detail which specific provisions of the bill you object to, and why, along with what specific substitute reforms you have in mind that will ensure that clean and honest voting is still guaranteed?*<sup>xlvii</sup>

Delta employees, who prescreened the questions for Bastian, stripped and rephrased Shepard's question this way: “First question relates to Georgia voting. Explain which provisions of the bill you specifically object to.”

Bastian responded:

*Delta's brand is about uniting people. It's about bringing the world together. Delta is a brand that's known for its integrity, respect, understanding*

*and inclusiveness. As a result, we're now working in consultation with bipartisan and nonpartisan organizations as well as election law experts to see collaborative solutions on this important issue.*<sup>xlviii</sup>

Responding to Bastian after the meeting, Shepard said:

*Today we gave him a chance to explain exactly why and how [he had objected to the bill], but he and Delta refused. He appears to have abandoned his opposition to the law, which is good, but we should recognize that Delta is an unthoughtful and unreliable corporate neighbor – one more controlled by woke shibboleths than common sense and good judgment. Delta has embarrassed itself throughout this process, and shareholders should judge it, and Ed Bastian particularly, accordingly.”*<sup>xlix</sup>

Companies headquartered outside of Georgia waded in as well. Bank of America CEO Brian Moynihan asserted that Georgia's voter-integrity legislation increased racial inequality, and must be opposed in order to “stand united in our advocacy for equal voting rights for all.”<sup>l</sup> But in response to a question at the shareholder meeting reminding him of his own previous stance, Moynihan abandoned his objections to the law altogether: “After looking at some of the discussion,” he explained, “I got to the conclusion that maybe we need a bipartisan commission.”<sup>li</sup>

Moynihan used this call for a commission to cover his retreat from his initial stand, one that he clearly staked out

without undertaking the due diligence we should expect from a CEO. And we can rest assured that the “bipartisan commission” he had in mind would surely consist of radical lefties on one side and squishy court-jester RINOs on the other.

It is a positive sign that basic questioning can sometimes get bad actors to retreat, but it doesn't change the basic calculus: Moynihan and his ilk are too committed to barely-concealed partisan action, and too unwilling to reconsider their personal policy preferences, to allow them to continue as CEOs of major American companies.

One CEO in particular stood proudly by his claim that the voting-integrity legislation was racist. When FEP challenged him, Levi Strauss's ultra-woke Chip Bergh repeated his claim that the legislation, by design, disfavored minorities.<sup>lii</sup> But Bergh couldn't explain why, even agreeing that asking for voter ID was neither wrong nor racist. Still, Bergh stuck to his unexamined and unexplained slur, and even repeated it later in opposition to Texas's voter integrity law.



American Airlines joined Levi's in opposing the Texas legislation, explaining that it did so in order to stand with its employees and the NAACP.<sup>liii</sup> CEO Doug Parker is apparently unaware of – or perhaps indifferent to – the fact that American employs many people (perhaps a significant majority – how would he know?) who, regardless of their ethnicity, support voter ID and related measures.

Likewise, Dell CEO Michael S. Dell and Microsoft CEO Satya Nadella also refused to learn from their embarrassments in Georgia, and opposed the Texas legislation.

Responding to a joint statement by many of the Texas holdouts, Shepard wrote:

*So once again, the companies have opposed the bill without opposing any specific provisions, or explaining their objections and offering alternative [provisions] that would ensure the clean and honest elections about which they nod toward caring.... But their position statement, while only a sentence long, is still telling. They oppose “any changes” that would restrict eligible voting access. Any? Even the withdrawal of provisions made in response to the COVID emergency, and that were never meant to be permanent? Even changes that would eliminate some ancillary forms of access that significantly contribute to the likelihood of voter fraud? These corporations make a perfunctory obeisance to wanting clean elections. That requires tradeoffs between access and election security. If no tradeoffs are permitted, then their assertions to care at all about clean and fair elections are empty; they’re lies.*<sup>liv</sup>

## In Conclusion

When election reform legislation was proposed in Georgia, the resulting mainstream media craze gave woke CEOs yet another green light to display their blind submission to the left-wing world order. Their failure to review the fair and nondiscriminatory legislation before attacking it forced them into a fairly comprehensive and humiliating retreat. American corporations deserve better from their munificently reimbursed heads.

The CEOs who willingly – if grudgingly – recognized their error during the Georgia fight, and changed their ways before the Texas debate, deserve some recognition.

However, the CEOs who stuck to their irresponsible positions in Georgia, or doubled down on baseless grounds in Texas, have proven themselves incapable of learning. As shareholders, it is vital that we vote out Bergh, Parker, Dell and Nadella, all of whom have proven that their commitment to blind ideological prejudice is far stronger than their commitment to act carefully and wisely when representing their firms.



## SPOTLIGHT: JAMES QUINCEY

### Introduction

Coca-Cola CEO James Quincey is quickly climbing the ranks of America's wokest CEOs and is tarnishing a proud and storied American brand in the process.

Although Quincey is at times a bit more restrained in his rhetoric – especially when probed – than some of the most shamelessly partisan CEOs, such as Levi's CEO Chip Bergh, he has nonetheless acted time and again in service of hard-left policy at the expense of Coca-Cola and its shareholders.

It was Quincey's HR department that distributed materials to its employees instructing them to "be less white." Quincey also condemned Georgia's voting-integrity bill, has snuggled up to the Chinese Communist Party (CCP) and actively lobbied against legislation combatting slave-labor production. On moral grounds alone, we as shareholders cannot allow Quincey to continue to serve "a woke and a smile."

### Take Action

Vote James Quincey off the board of Coca-Cola (and Pfizer).

### Analysis

Coca-Cola has become unrecognizable. For so long, the company had been not only a symbol of American culture and capitalism at large, but also a celebration of what's good in this country and the world. Under Quincey, this has changed.



**"Companies like ours must speak up as allies to the Black Lives Matter movement."**

–James Quincey

Commenting in October 2020 about American corporations' leftward shift, Quincey said that it "is not about better outcomes just for the business, it's about defining our business by truly creating stakeholder value and having a positive impact."<sup>lv</sup> In that same virtual session, while discussing Coca-Cola's "Roadmap 2030: A 10 year action plan," Quincey reaffirmed his company's commitment to "addressing systemic racism" and "gender equity."<sup>lvii</sup> Some of these woke corporate policies are included in Coca-Cola's "2020 Business & Environmental, Social and Governance Report," which stresses "advancing ESG priorities" over the next decade.<sup>lviii</sup>

One of the stated pillars of the “ESG Report” is “Diversity, Equity & Inclusion” (DEI).<sup>lviii</sup> As discussed earlier, the Orwellian nature of that phrase cannot be overstated. In practice, DEI sows division between employees by sponsoring bigoted training and establishing discriminatory policies and programs. Coca-Cola’s DEI training instructed employees to “be less white,” which in that training meant to “be less ignorant,” and included a bevy of similar explicitly racist insults.<sup>lix</sup> Although this one DEI training was particularly abhorrent, the philosophical underpinnings that allowed for it to occur are still the overwhelming norm at Coca-Cola. The company’s ESG report does not hide the ball at all: “Diversity, equity and inclusion are at the heart of our purpose, values and growth strategy.”<sup>lx</sup>

Coca-Cola’s commitment to DEI goes far beyond virtue signaling on Twitter. The company has donated \$5 million to “social justice causes,” and is “committed to spending \$1 billion annually with diverse suppliers,” which includes \$500 million towards “Black-owned enterprises” over the next five years.<sup>lxi</sup> This favoritism on the grounds of race, sex and sexual orientation is of course simply discrimination against disfavored groups that Coke refuses to honor with the title “diverse.”

And this is all in addition to Coca-Cola’s “Racial Equity Plan,” which includes “working with 10 external racial-equity experts from countries all over the region to kickstart anti-racism action.”<sup>lxii</sup> Why are millions of dollars being spent on foreign “external” experts to dictate anything at all that Coca-Cola does, let alone to dictate racist corporate policies? It all begins with the racist foreigner at the top: James Quincey.

The British CEO publicly opposed the Georgia voting-integrity law, saying: “We want to be crystal clear and state unambiguously that we are disappointed in the outcome of the Georgia voting legislation,” which will “diminish or deter access to voting.”<sup>lxiii</sup> Quincey ducked FEP questions asking which specific provisions in the law he objected to, providing none, and instead endorsed federal voting legislation that would unconstitutionally nationalize the electoral process.<sup>lxv</sup>

**Coca-Cola has become a corrupt purveyor of racism at home and worldwide, an opponent of clean and fair elections in the U.S. and a defender of slavery and concentration camps in communist China. This is about as far from a jolly Santa Claus, ice-skating polar bears and teaching the world to sing as it is possible to get.**

Coca-Cola also gently distanced itself from the “be less white” racist training session, claiming that it “will continue to listen to employees” and “refine learning programs.”<sup>lxvi</sup> But Quincey’s shrewdness – evidenced by his calculated evasions about (dare we say systemic) company racism – is consistently laid bare by Coke’s pathetic submission to the CCP.

Evidence that American corporations condone and even use slave labor in China is overwhelming.<sup>lxvii</sup> In an attempt to address these atrocities, Congress proposed legislation in 2020 to crack down on imports of goods made by slaves in China. In response to the Uyghur Forced Labor Prevention Act, Coca-Cola – along with Nike, Apple and others – spent millions on lobbying to dilute the bill.<sup>lxviii</sup> Even the *New York Times* – in a rare act of journalism by the former newspaper – was forced to criticize Coke’s unethical effort.<sup>lxix</sup> Coca-Cola then deceitfully proclaimed that it “strictly prohibits any type of forced labor” in its supply chain,<sup>lxx</sup> while simultaneously investing your money to keep the slavery-dependent supply chain open and unchecked.

Conservative Senator Tom Cotton (AR) conducted a zoom call with Coke officials in July 2021 to inquire about their knowledge of what’s happening in the Xinjiang region, the location where Uyghur citizens are enslaved in the CCP’s slave labor and “reeducation” concentration camps.<sup>lxxi</sup>

Tellingly, Quincey skipped the call, leaving his subordinates to play dumb for him. Cotton concluded at the end of the call: “Obviously every one of you were sent here with orders not to say anything that can offend the Chinese Communist Party.”<sup>lxxii</sup>

Ultimately, the bill – which might reasonably be criticized for not taking a hard-enough line against the CCP’s cultural-genocide camps – passed through Congress in December 2021 with overwhelming bipartisan support after a year’s worth of revisions and voting.<sup>lxxiii</sup> But not before Coca-Cola actively lobbied against it and then resorted to willful ignorance of the situation when addressing a sitting U.S. senator.

Coca-Cola has gone so far off the rails that even with every single congressional Democrat supporting the bill, and even with the *New York Times* joining the opposition to Coke’s efforts to dilute it, the Quincey-led corporation still continued to gaslight the American public and its representatives about its involvement in lawyering for the CCP.

Coca-Cola, then, is to the left of even the infamous Alexandria Ocasio-Cortez. It has become a corrupt purveyor of racism at home and worldwide, an opponent of clean and fair elections in the U.S. and a defender of slavery and concentration camps in communist China. This is about as far from a jolly Santa Claus, ice-skating polar bears and teaching the world to sing as it is possible to get.

## In Conclusion

Under James Quincey, Coca-Cola has abandoned more than a century of tradition and goodwill to embody many of the things that the American people have recognized as history’s great evils: slavery, racism, corrupt government, cultural genocide. What else can be said? It is time for him to go.

## SPOTLIGHT: CHIP BERGH

### Introduction

Levi Strauss & Co. CEO Chip Bergh has radically transformed the classic American blue jeans maker into a near political action group by his aggressive implementation of his personal policy preferences both throughout the company and in public posturing.

Not only does this melding of business and politics fly in the face of the American tradition of shareholder capitalism and free enterprise – a tradition even more classically American than a pair of jeans, in which corporate directors leave their politics at home and act in the best financial interests of the owners of the company – but, as you may have guessed, the stances that Levi's takes under Bergh invariably stake out the far left of the political spectrum. Falling short of the Fortune 500 at #580,<sup>boxiv</sup> Levi's has less clout than some multinational megacorporations. But Bergh's relentless dedication to ESG orthodoxy has had an outsized influence on the politicization of American business.

### Take Action

Vote Chip Bergh off the board of Levi Strauss & Co.

### Analysis

Chip Bergh's far-left advocacy stretches across a wide array of issues, including denouncing election-integrity legislation and labeling its advocates racists,<sup>boxv</sup>



**"I think it's imperative that companies not be afraid to weigh in on the issues that are really impacting the world, whether that's gun violence or climate change. If we stand on the sidelines, we're not really fulfilling our full responsibility to the world."**

–Chip Bergh

**Levi's**  
**LEVI STRAUSS & CO.**

pushing for – and spending millions of dollars on – increased gun control;<sup>boxvi</sup> and propagating climate hysteria, calling it a "burning global emergency."<sup>boxvii</sup> At Levi's itself, Bergh oversees active and intense discrimination in employment practices on the basis of race, sex, ethnicity and sexual orientation. He has subordinated wise stewardship to activist showmanship for years, and shareholders must hold him accountable.

When asked “what is the responsibility of a CEO today?” in an April 2021 CNN interview, Bergh replied:

*I’ve been a CEO now for about ten years and I can tell you that over that 10-year period of time, the role has changed dramatically. You know, the Business Roundtable talked about stakeholder management and ensuring that we are driving value for all stakeholders. I have a large employee base globally. I’ve got communities where we work and serve the communities. So we’ve got a broad range of stakeholders. I really do believe, especially at Levi’s, that I have a platform. We’re committed to making change.*<sup>lxxviii</sup>

In 2016, Bergh published “an open letter to customers” on LinkedIn informing them of Levi’s “weapons policy,” which forbids customers to carry firearms into a Levi’s store. With 144 other CEOs, Bergh co-signed a letter to the Senate in 2019 – entitled “CEOs for Gun Safety” – urging it to pass stricter gun control regulation.<sup>lxxix</sup> Bergh then wrote an op-ed for *Fortune* defending the letter.<sup>lxxx</sup> In a *Washington Post* interview, Bergh declared that “[t]he gun violence epidemic in America has hit a point where something has to be done,” and that “it’s inevitable that we’re going to alienate some consumers, but we can no longer sit on the sidelines and remain silent on this issue.”<sup>lxxxi</sup>

While there are plenty of CEOs who are overly eager to meddle in politics, few of them readily admit that their political actions come at the expense of “alienating the customer,” which likely constitutes a breach of fiduciary duty. A CEO who forgoes his most basic responsibilities to instead serve alternate interests – whatever they may be – must be removed. And in this case, the alternate interest is far-left political action.

Bergh is also an ultra-green activist, proclaiming that “climate change is one of the primary issues that Levi Strauss has been committed to” as he announced ambitious company goals in accordance with the Paris Climate Agreement.<sup>lxxxii</sup> Levi’s “Climate Action Strategy” includes:

- 90% absolute reduction in greenhouse gas emissions in all owned-and-operated facilities
- 100% renewable electricity in all owned-and-operated facilities
- 40% absolute reduction in greenhouse gas emissions across its global supply chain<sup>lxxxiii</sup>

These goals raise questions to which fiduciary duty requires answers, including whether or not these lofty goals can be achieved at all, how much of an effect they would have on the climate if they were achieved and the extent to which this effort will affect production and sales. But much more importantly: Manipulating the climate of the Earth is not within the domain of responsibilities granted to a corporate CEO, nor is it likely that corporate policy can have any significant long-term effect on the climate regardless of the underlying presumptions employed. Bergh, by his own public admission, believes that it is part of his job description to literally save the world from the human species.

Bergh did not, when unveiling his plan, provide any cost metrics or any evidence that the goals were feasible. Levi Strauss’s emissions represent a minuscule portion of the United States’ total carbon emissions. Beyond that, even if the United States were to reach 0% emissions – which is not possible – that would still only eliminate an estimated 14% of current global carbon output.<sup>lxxxiv</sup> Even imagining that U.S. carbon-zero goals were possible, there is every reason to believe that North American and European carbon reductions will be swamped by carbon-production increases in the rest of the world. Meanwhile, what does any of this have to do with blue jeans? Shareholders must demand that Levi Strauss work on their behalf, rather than sacrificing their capital to Bergh’s personal fetish for pretending to be able to change the weather.



Bergh's land of make believe isn't limited to manipulating the weather, but also extends to finding racism in places it does not exist. As we have noted, FEP conducted a significant campaign during the 2021 shareholder-meeting season to seek explanations about corporate opposition to election-integrity legislation. In response to our questions, most CEOs either expressly backed down or prevaricated and obfuscated in what were in effect retractions as well.<sup>lxxxv</sup> But not Chip Bergh.<sup>lxxxvi</sup>

When confronting Bergh at Levi Strauss's annual meeting, FEP's Davis Soderberg asked him about his stated opposition to election-integrity reforms. Soderberg asked Bergh to clarify whether it was voter ID requirements that he found racist or objectionable, or if not, which provisions fit that category and why.<sup>lxxxvii</sup> In his response, Bergh provided no specifics, but stayed the course. Despite retreating from one of the left's main contentions that voter ID is racist (and even denying – falsely<sup>lxxxviii</sup> – ever having said that requiring an ID to vote is racist), Bergh still maintained that the legislation as a whole remained racist in some vague, unidentifiable way.<sup>lxxxix</sup>

Bergh's exhibition of hard-left arrogance and intolerance for dissenting views isn't limited to the way he responded to us, of course. He treats his own board and top executives this way.

Jennifer Sey, global brand president at Levi's, was forced out of her position in February 2022 for expressing her views on tyrannical COVID policies, particularly those found in schools.<sup>xc</sup> Sey, by her own depiction, is not a conservative, supported Elizabeth Warren in the Democratic primaries and has been vocal about racial injustice.<sup>xcii</sup> But that's not enough for Levi's, who demands total ideological hegemony from its employees (although, of course, no two people share this with each other).

Early on in the pandemic, as the mother of four children, Sey was very vocal about her opposition to draconian COVID policies in schools. Despite numerous threats from top Levi's heads trying to shut her up on the matter, Sey stood her ground by continuing to speak out and engage with her local community.<sup>xciii</sup> The head of DEI at Levi's asked Sey to do an "apology tour," stating that she was "not a friend of the Black community at Levi's" and "an imperfect ally."<sup>xciii</sup> Sey refused.

Then Bergh himself came after Sey, telling her that the only thing standing in her way of becoming CEO was her outspokenness about COVID policies in schools. Sey still didn't back down. Eventually Bergh gave Sey an ultimatum, telling her that it was "untenable" that she stay if she continued to speak out.<sup>xciv</sup> Bergh also offered Sey a \$1 million severance in exchange for her signing a nondisclosure agreement about why she was being forced out. Courageously, Sey resigned and turned down the severance, valuing her free speech above a big payday.<sup>xcv</sup> "The money would be very nice. But I just can't do it. Sorry," she wrote in Bari Weiss's popular Substack regarding Bergh's attempt to buy her silence.<sup>xcvi</sup>

Sey saved Levi's shareholders \$1 million, and did it speaking the truth. Levi's shareholders owe it to Sey – and all other employees at Levi's who undoubtedly sway from Bergh's woke orthodoxy – to remove Bergh immediately.

## In Conclusion

Chip Bergh has completely lost sight of Levi Strauss shareholders in his quest to turn the company into a woke think tank with himself as the policy czar. When CEOs stray from their main objective – that is, enhancing the long-term growth of the company – they abandon their investors and run the corporation into the ground. Don't let Levi Strauss head further down that path and in doing so, continually widen and then normalize the expanse of corporate wokeness. Send Chip Bergh packing.

# THE HRC EQUALITY ACT COALITION

## Introduction

The Human Rights Campaign (HRC) describes itself as the world's largest LGBTQ+ advocacy group, and claims that more than 400 U.S. corporations backed their Equality Act coalition. While there is no denying – to our national detriment – that HRC's massive corporate support makes it amongst the most powerful political advocacy groups in America, its claim that corporate America backs the Equality Act is a bluff.

FEP called that bluff when questioning CEOs during shareholder meetings last year, as the CEOs' answers revealed that HRC had been blatantly dishonest about corporate support for the act. The corporations refused to endorse many of the most controversial provisions in the bill, even though the CEOs were nonetheless very careful to avoid specifics so as not to offend HRC.

By misleading the public into believing that corporate support for its advocacy was more popular than it is, HRC was able to leverage corporations into staying silent about the specifics of the act they didn't support, while simultaneously mischaracterizing their positions. HRC is a powerful pressure group, but much of that power comes from unethical practices, including this dissimulation about the stances of hundreds of corporations regarding a highly controversial and explicitly discriminatory piece of legislation.

## Take Action

Demand that corporations withdraw from HRC's "Business Coalition for the Equality Act." Vote against the boards of the worst offenders.

## Analysis

Stephen R. Soukup – one of the foremost experts on woke corporations – described HRC in his timely book, *The Dictatorship of Woke Capital*, as "amongst the most powerful forces politicizing American business," characterizing it as a group that "commands an almost unimaginable amount of attention and deference from America's CEOs." <sup>xvii</sup>



**HRC is a powerful pressure group, but much of that power comes from unethical practices.**

HRC manages this clout, Soukup explained, primarily through its “Corporate Equality Index,”<sup>xcviii</sup> which annually rates corporations on “policies, practices and benefits pertinent to lesbian, gay, bisexual, transgender and queer employees.”<sup>xcix</sup> HRC compounds the pressure on corporations by constantly redefining the criteria of the index, causing scores to fluctuate drastically from year to year even when companies continue to meet – or even exceed – HRC’s goals.<sup>c</sup> Fearful of receiving a low score, and of subsequent tantrums by the woke mob, corporate America pusillanimously capitulates to HRC’s ever changing, ever more polarizing demands. Knowing this, HRC not only pimps the Corporate Equality Index to America’s biggest corporations, but also strategically leverages it against them.<sup>ci</sup> And when none of that works, it does what it did with the Equality Act: it mischaracterizes company positions.

Corporate influence can be extremely potent in the public square. When HRC incorrectly portrays American corporations as full-fledged advocates of the Orwellianly titled Equality Act, it falsely encourages shareholders, legislators, opinion-makers and the general public to fall thoughtlessly in line in support of the legislation.<sup>ci</sup>

However, as FEP found during the 2021 shareholder meeting season, no companies were willing to substantiate HRC’s claims.<sup>ciii</sup>

The professional left is not only lying about the breadth of support for the Equality Act, but also hiding from mainstream America the more indefensible provisions of the act, which include:

- coercively remodeling company hiring practices
- allowing men to legally use women’s restrooms and other facilities established to enhance the personal safety of vulnerable women who have been mistreated by men
- destroying girls’ and women’s sports, and
- stripping away longstanding religious liberties in potential violation of the Constitution.

The Equality Act is supposedly designed “to prohibit discrimination on the basis of sex, gender identity, and sexual orientation, and for other purposes.”<sup>civ</sup> It would amend the Civil Rights Act of 1964 by adding the LGBTQ+ community to numerous provisions that were originally intended for other purposes. In doing so, it would undermine fundamental purposes of the Civil Rights Act with the introduction of significant forms of discrimination.

“Where the original Civil Rights Act of 1964 furthered equality by ensuring that African-Americans had equal access to public accommodations and material goods, the Equality Act would further inequality by penalizing everyday Americans for their beliefs about marriage and biological sex,” explained a Heritage Foundation legal analysis.<sup>cv</sup>

And the Equality Act would further inequality without advancing equality in any meaningful way. The parts of the bill that genuinely address inequality, such as workplace discrimination, are meaningless; a recent Supreme Court decision has already read those provisions into the Constitution. Those provisions remain as mere window dressing – as combatting workplace discrimination is unobjectionable to nearly every American, left or right – to hide from the public the real, highly controversial and discriminatory aspects of the act.

The Heritage analysis further explained that the Equality Act would redefine sex in employment law and other relevant law.<sup>cvi</sup> This could mean that citizens who are not willing to alter their views about biological sex – whether for religious reasons or out of a refusal to overlook basic biology and common sense – could themselves be fired or face fines for maintaining science- and sense-based understandings of the world.

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The act would also penalize healthcare workers, hospitals and insurers who object to providing gender-transition therapies and surgeries.<sup>cvi</sup> This is very radical. It is no more discriminatory for a doctor to refuse to perform transition surgeries than it would be for a doctor to choose to specialize in pediatric surgery instead of plastic surgery. Most Americans would agree that the law should not enable some privileged parties to successfully demand a service from someone who objects to providing that service to anyone (and therefore not on the basis of discrimination). But the Equality Act would legalize that for perhaps the most radical service on the market.

Hypocritically, but unsurprisingly, while many woke leftists see no issue in denying basic goods and services to vast swaths of society with whom they disagree, they also have no problem demanding that tailored goods and services be provided to them by those same swaths of society. Providing favored groups – but no others – with the right to demand that new goods or services be offered to cater to them specifically is legislated inequality, and – deep irony here – legally-established privilege. But even disregarding the left’s hypocrisy and push for special legal treatment, all Americans have the First Amendment right to stand up for their values in their professional life.

Take, for example, the high-profile case of Jack Phillips, the Colorado baker who wouldn’t bake a custom-designed wedding cake for a gay wedding.<sup>cvi</sup> It should go without saying that Phillips has no problem at all baking and selling a cake to someone of any sexual orientation, as he had before. What he objected to was baking a cake *for* the wedding ceremony itself with a message violating his religious beliefs. Forcing him to do so is compelled speech. It is not discrimination against customers for their sexual orientation, but rather a refusal to express a value not shared by the business owner. As Americans, we have the First Amendment right to do that.

When Phillips’s case – and there were many others like his – reached the U.S. Supreme Court, the Court ruled in his favor 7-2.<sup>cix</sup> But if the Equality Act passes, the freedom to live one’s life in accordance with Judeo-Christian



values may be in jeopardy, and First Amendment protections will have been stripped from groups that the hard left does not favor. This is not surface-level stuff – it goes right to the core.

Religiously-affiliated facilities and properties would also be subject to the Equality Act. For example, because of the act’s “public accommodation requirements,” church groups may be forced to rent out banquet halls for same-sex ceremonies.<sup>cx</sup> Churches and faith-based nonprofits and charities are all in danger despite claiming immunity on the grounds of religious freedom. This is because the Equality Act expressly repeals the Religious Freedom Restoration Act (RFRA) of 1993.<sup>cx</sup>



Currently the RFRA protects religious liberties against override by cross-cutting federal law. For example, a Catholic school is permitted to exclude from consideration an applicant for a teaching position if the candidate is in a relationship with a same-sex partner, in contravention of Catholic doctrine. This is not considered discrimination because the RFRA only sanctions rational exclusion in cases where conformity with religious doctrine is material to constitutionally protected expression of religion. RFRA ensures that religious liberties and LGBTQ+ rights can coexist. Under the Equality Act, all the chips are pushed under LGBTQ+ protections, and religious liberties suffer.

The Equality Act is also overtly anti-woman. As Tucker Carlson put it, the Equality Act is “a terrifying agenda that eliminates women.”<sup>cxii</sup> Women of all ages would instantly lose opportunities in many areas of life, but especially in athletics, as the act welcomes the participation of biological males in girls’ and women’s sports. This aspect of the bill would, in effect, defeat the entire purpose of Title IX of the Civil Rights Act, which was meant to ensure that women would have the same opportunities as men including the opportunity to compete competitively in athletics.

Already, in the woke states that permit it, there have been numerous instances of biological men dominating women’s sports. Is this really a surprise to anyone? In Connecticut, transgender twins (biological boys) won 15 girls’ track titles and set 17 new records in just three years.<sup>cxiii</sup> Similarly, a transgender swimmer at the University of Pennsylvania has shattered numerous NCAA women’s swimming records, demoralizing all of his female teammates in the process.<sup>cxiv</sup> The university offered the women “counseling” to help them cope with the notion that they have to compete against a male swimmer whose muscles developed with the aid of the testosterone that nature provides to growing boys. There have been other such instances as well, all providing a glimpse into what will follow nationally if the legislation is passed.

The Equality Act would also effectively eliminate women-only facilities, such as restrooms and locker rooms, by forcing all businesses and institutions to allow biological men into private women-only areas. Where such policies have already been implemented, there have been a number of tragic incidents in which biological males sexually assaulted women in women’s

**Repurposing the Civil Rights Act to implement this dangerously anti-woman policy – which is exactly what the Equality Act is intended to do – is morally repugnant and legally deranged.**

restrooms. The most notorious such case occurred at a high school in Loudoun County, Virginia, where a male student wearing a skirt and a blouse violently sexually assaulted a ninth-grade girl in the girls’ bathroom.<sup>cxv</sup> After the story broke, it was uncovered that the same boy had also sexually assaulted two other girls under similar circumstances.<sup>cxvi</sup>

This is beyond unacceptable. Men and women should not be forced to share bathrooms, ever. And repurposing the Civil Rights Act to implement this dangerously anti-woman policy – which is exactly what the Equality Act is intended to do – is morally repugnant and legally deranged. The Civil Rights Act was designed to make black and white bathrooms illegal, not male and female bathrooms. Segregating bathrooms based on race is obviously bigoted; segregating bathrooms based on sex is obviously not. It’s just basic biology and basic ethics.



The broadly-supported elements of the Equality Act, though straightforward and unobjectionable, are largely unnecessary as genuine discrimination against sexual orientation and gender identity is already unlawful. But like many pieces of legislation, the noncontroversial aspects of the bill were added only for the purpose of concealing the truly vile parts.

Even woke corporations know this. As was stated above, HRC loudly proclaimed that more than 400 major corporations support all provisions in the Equality Act. After FEP questioned CEOs about this assertion at annual shareholder meetings though, it became quite clear that this wasn't the case.

Lockdown-induced virtual shareholder meetings have enabled moderators to prescreen questions from shareholders before reading aloud only a select and garbled few. FEP's questions, when acknowledged at all, are often watered down and paraphrased when presented to CEOs.

For example, during the Wyndham meeting, National Center Executive Vice President Justin Danhof, Esq., submitted the following question regarding the company's support for the Equality Act:

*According to the Human Rights Campaign, Wyndham supports the Equality Act. First, is that true? And second, in light of criticism from scholars and legal experts that the law would eviscerate female sports and cancel federal religious freedom protections, does the company support the entire Equality Act or just portions of it? If you could elaborate with specifics, that would be great.*<sup>cxvii</sup>

The entire meeting lasted 13 minutes and Danhof's question was the only one taken.

At first, actually, the moderator claimed that there were no questions, but after Danhof repeatedly submitted the question, the moderator asked this question instead:

*The question comes from a... Justin Danhof with the National Center for Public Policy Research and I will shorten the question in the interest of time. But ah, Mr. Danhof is inquiring about, ah, a specific law called the Equality Act and I think generally asking about our commitment to human rights and gender equality.*<sup>cxviii</sup>

Wyndham CEO Geoffrey Ballotti responded:

*Well, we certainly support, in all aspects, human rights and gender equality. We're very pleased if you look out on to our Human Rights Campaign progress that we reported just recently with our 2021 annual social responsibility report which is certainly available on our investor website. Our commitment to both and as it relates to gender pay equality we were very pleased to have achieved a 95, ah, a 100% gender pay equality at our executive levels and a 95% gender pay equality below our executive levels.*<sup>cxix</sup>

It's uncharacteristic of left-wing CEOs to shy away from vocalizing their support for left-wing legislation. Often they will broadcast an endorsement for such policies even without being asked. But in this case, even when asked specifically if the company supports the Equality Act, Bellotti came nowhere close to supporting it and made no mention of it at all. He was given an easy opportunity – given the watered-down question – to at least softly endorse it, but he still didn't. In CEO-speak, this means that Wyndham clearly does not endorse the act despite obvious pressure from HRC, which is evidenced by how Bellotti answered the question by paying lip service to HRC and to Wyndham's compliance with their standards.

We believe this position is characteristic of most corporations, who – though clearly timid at any mention of HRC – still won't vocalize support for the Equality Act, even in response to a softball question.

We asked the same question to Marriott and Intel, who are also both part of the HRC Equality Act Coalition. Unsurprisingly, both moderators butchered our question and both CEOs provided vague answers without an explicit endorsement of the Equality Act.<sup>cxix</sup> Their answers simply voiced their opposition to workplace discrimination on the basis of sexual orientation and their support for workplace equality. They wouldn't dare openly comment about the Equality Act's threat to women's sports and religious liberties because they are well aware that it is indefensible for them to do so. However, Marriott CEO Anthony Capuano, in his response to us, did mention his hope that the Senate "may address some of the concerns you've raised."<sup>cxix</sup> Given that Marriott doesn't wholeheartedly support the Equality Act, why does it still belong to the HRC Coalition? The same goes for Wyndham and Intel. They all seem to be aware that the Equality Act is indefensible, but at the same time are still too submissive to HRC to withdraw from the coalition.

Bristol Myers Squibb (BMS) and Capital One were amongst the few companies that openly supported the legislation.<sup>cxii</sup> BMS CEO Giovanni Caforio responded to our question by confirming that the company does indeed support the Equality Act, and Capital One CEO Richard Fairbanks said that the legislation is "consistent with our values."<sup>cxiii</sup>

The corporations openly supporting the Equality Act, supposedly in the name of furthering equality, are doing precisely the opposite to female athletes and religious Americans. And even these companies did not typically express explicit support for *all* of the provisions of the Equality Act, provisions of which their C-suites are likely unaware.

In fact, the only company that admitted to supporting the whole of the Equality Act was, unsurprisingly, Pfizer – a company that we are happy to crown the Corporate Villain of the Year. (See additional discussion of Pfizer's failures within). And even Pfizer's support came defended by baseless, unexplained claims that the Equality Act somehow does not do what it expressly does: discriminate against women and the religious while repealing longstanding liberties.

FEP Director Scott Shepard wrote to Pfizer CEO Albert Bourla concerning Pfizer's continued sponsorship of HRC in light of HRC's empty Equality Act coalition. Shepard asked Bourla to clarify if Pfizer supports the whole of the act given that the act squashes religious protections and discriminates against women. Though Bourla, predictably, did not respond, another senior Pfizer executive replied on his behalf, expressing Pfizer's support of both HRC and the Equality Act itself. She added:

*With respect to the Equality Act and other state legislative efforts, you also asked whether Pfizer supports the "extermination of federal religious freedom protections" and "the HRC's push to destroy the ability of biological girls and women to compete successfully in their sports by requiring the inclusion of those sports of people whose physical attributes were formed with the assistance of male levels of testosterone." I would like to point out that we disagree with NCPWR's mischaracterizations of the Equality Act and state transgender legislative efforts on this topic.*

**Marriott, Wyndham and Intel all seem to be aware that the Equality Act is indefensible, but at the same time are still too submissive to HRC to withdraw from the coalition.**

Not only did Pfizer defend HRC and the Equality Act, it doubled down on HRC's bluff with a bluff of its own. And when FEP followed up with a line-by-line refutation of Pfizer's bare assertions – quoting the legislation itself – Pfizer refused to respond or to explain.

The Equality Act offers little to no benefit, since antidiscrimination laws already exist, yet would induce incredibly horrific consequences in its unequal treatment of certain groups of people. While BMS, Capital One and Pfizer seem perfectly okay with advocating this woke lunacy, the vast majority of corporations in the HRC coalition evidently do not. This renders HRC's claims about corporate support for the act fundamentally false.

### In Conclusion

Knowing that it doesn't have widespread corporate support for the Equality Act, but that corporations won't dare withdraw support once that support has been publicly asserted, HRC continues to make false claims about corporations' positions – and it's been effective. The fact that corporations are allowing this fraudulent, discriminatory intimidation mafia to openly lie about their corporate support is only going to embolden HRC to up the ante in the future. This problem needs to be solved now – before it gets even further out of hand – through shareholders actively engaging to hold corporations accountable for their cowardice.

## SPOTLIGHT: PARAG AGRAWAL

### Introduction

Twitter's new CEO, Parag Agrawal, is proving himself to be even more dictatorial than his predecessor, Twitter founder Jack Dorsey.

Twitter's exorbitantly disproportionate censorship of conservatives – or any material that questions the left-wing mainstream media narrative, for that matter – has long been a concern for millions of users and free speech advocates worldwide. From the permanent suspensions of a sitting U.S. president and U.S. congresswoman, to the freezing of accounts of even nominally-influential users who step outside the boundaries of politically correct speech, to the Orwellian “fact checkers” and “misinformation” labels, to the wholesale banishing of Tweets and accounts down the memory hole, Twitter's tyrannical and heavily biased censorship has only been gaining speed.

Before Dorsey stepped down from Twitter's helm in late November 2021, he had thus deservedly earned a reputation as one of the Silicon Valley oligarchs most responsible for suppressing our freedoms. Well aware of this feedback, Dorsey attempted on numerous occasions to reassure users of his commitment to free speech.

Perhaps Dorsey's remonstrations were nothing more than lip service, but they



**“If they are not gonna make a distinction between muslims and extremists, then why should I distinguish between white people and racists.”**

–Parag Agrawal



are more than can be said of Agrawal, who openly criticizes free speech in no uncertain terms. Since Agrawal's ascension to CEO last fall, the Twitter censorship overlords have only heightened their aggression. We need to remove Agrawal to send a clear message that only defenders of free speech deserve to inhabit the role of Twitter CEO.

### Take Action

Vote Parag Agrawal off the board of Twitter.



## Analysis

Following the announcement that Jack Dorsey would be leaving Twitter, conservative commentator Candace Owens recalled a few dinners that she had shared with Dorsey. “Conservatives have gotten him wrong,” Owens said. “The truth is that he’s just a very shy, techy kid who does not have control of his own company. He was a hostage at his own company.”<sup>xxxiv</sup> In retrospect, that is at least a partially plausible explanation regarding what has unfolded at Twitter over the last few years. After all, Facebook, YouTube, Google and Instagram all censor much more aggressively and discriminatorily than Twitter does, and Dorsey did – to no avail – at least minimally attempt to address censorship concerns in an extended conversation with Joe Rogan. The same cannot be said for Facebook’s Mark Zuckerberg or YouTube’s Susan Wojcicki.

To be clear, Dorsey is no conservative or guardian of free speech, and – even if it was not maliciously intended – he absolutely bears responsibility for the biased censorship of conservatives and the suppression of true information on Twitter. But none of this rationale even remotely applies to Agrawal, whose outlook on free speech is not ambiguous, inconsistent or misunderstood.

“Our role is not to be bound by the First Amendment,” Agrawal said in an interview with *MIT Technology Review* a year prior to taking over as CEO, “but our role is to serve a healthy public conversation... [to] focus less on thinking about free speech, but thinking about how the times have changed.” When asked to elaborate, Agrawal explained, “Our approach is rooted in trying to avoid specific harm that misleading information can cause.”<sup>xxxv</sup>

So now the CEO of a Big Tech company founded for the purpose of public expression doesn’t value the First Amendment, and information on Twitter that doesn’t line up with woke orthodoxy is considered “harm.” And who defines “misinformation,” you may reasonably ask? Don’t worry, Agrawal assured us that Twitter-approved “credible sources”<sup>xxxvi</sup> will act as its new Ministry of Truth.

Agrawal’s candid disregard for the First Amendment and his more radical vision for the direction of the company quickly manifested themselves on Twitter after he replaced Dorsey. In his first week, Agrawal – now the youngest CEO in the S&P 500 – got busy, significantly restructuring management and

replacing multiple key executives. On his second day as CEO, Agrawal made perhaps the most radical policy change in Twitter’s history when he expanded Twitter’s private-information policy – which restricts what is permissible to post on the grounds of privacy – to include pictures “of private individuals without the permission of the person(s) depicted.”<sup>xxxvii</sup>

Previously, the private-information policy was used only to prevent the distribution of someone’s personal address, phone number, financial information, medical data and the like. But now, that same policy has been maliciously altered to apply to *any* media that depicts a person without his or her authorization.<sup>xxxviii</sup> As the policy states: “This update will allow us to take action on media that is shared... without the consent of the person depicted.”<sup>xxxix</sup>

So now, if a video of a rioter committing a crime gets shared without the consent of the criminal, Twitter can – by simply referring to its official policy – remove it on the grounds that it “violates the privacy” of the criminal. Likewise, when prominent officials or members of the media lie blatantly and utter hateful nonsense on camera – which they undoubtedly will continue to do – Twitter can now prevent individual users from sharing the evidence if they deem that it violates the personal privacy of the person depicted. The policy also states that “accompanying Tweet text” of any posted media can be deemed a violation of privacy if the added context “misuses” the media.<sup>xxx</sup>

Here is the justification that Twitter gave for this radical expansion of its policy:

*Sharing personal media, such as images or videos, can potentially violate a person's privacy, and may lead to emotional or physical harm. The misuse of private media can affect everyone, but can have a disproportionate effect on women, activists, dissidents, and members of minority communities.*<sup>cxix</sup>

Moreover, this policy update has an exclusion, one that allows Twitter to decide if the media in question is “important enough” to permit publication despite the objection of the party depicted. But this makes the policy very much worse. An express promise, built right into the policy, to use the policy in favor of Twitter-preferred sexes and races, combined with an express reservation of the right to suspect the policy as Twitter sees fit, makes the policy facially discriminatory on suspect, constitutionally-forbidden grounds.

This is appalling stuff. And dangerous to Twitter. Agrawal may imagine that the obligations of the First Amendment both do not, and cannot be made to, apply to him. These are probably pretty bad assumptions. But he would do well to understand that the Fourteenth Amendment does apply to him, and to Twitter, as do the other federal and state nondiscrimination laws.

It is true that the Twitter thought police didn't need to expand the privacy policy at all to maintain their already militant censorship, but the general advancement of fascist, anti-free speech ideals and policies – exacerbated by Agrawal – has made censorship even more widespread and heavy-handed. December 2021 and early January 2022 saw a slew of account suspensions, culminating in the suspension of prominent COVID-19 policy critic Dr. Robert Malone,<sup>cxixii</sup> and the permanent suspension of Rep. Marjorie Taylor Green (R-GA).<sup>cxixiii</sup> The explanation that Twitter provided for suspending Malone and Green was that they violated “COVID-19 misinformation policy.”<sup>cxixiv</sup>

Dr. Malone – who is on the patent for mRNA vaccine technology, a self-described “vaccinologist” and himself double-vaccinated against COVID-19 with the Moderna vaccine<sup>cxixvi</sup> – has been consistently attacked as an “anti-vaxxer” conspiracy theorist simply for challenging the dogmas surrounding current vaccination policies. Contrary to what the left often touts, you shouldn't have to be an “expert” to voice your opinion on *public* health policy – after all, this is America – but, if there ever were an expert qualified to speak on mRNA vaccination, Dr. Malone certainly is that expert. And that's exactly why he was banned from Twitter.

Two days after his suspension, Malone made a viral appearance on the Joe Rogan podcast which garnered tens of millions of views on Spotify. Malone's suspension from Twitter – where he had over 520,000 followers<sup>cxixvii</sup> – coupled with his appearance on Joe Rogan sparked a mass exodus of Twitter users to Gettr, a free-speech Twitter alternative.<sup>cxixviii</sup> Adding to the momentum, Rogan himself joined Gettr, providing additional encouragement to over 500,000 new users who also joined as “Gettr” trended on Twitter.<sup>cxixix</sup> Rogan's first post on the app read: “Just in case sh\*t over at Twitter gets even dumber, I'm here now as well. Rejoice!”<sup>cxl</sup>

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Rep. Green's suspension was even worse than Malone's. It should go without saying that when Twitter permanently suspends a sitting congresswoman, it is not only suppressing the free speech of that congresswoman, but of the citizens in the district she represents. Green represents over 730,000 citizens<sup>cxli</sup> and had 465,000 Twitter followers. She also took to Gettr to voice her opinion on the suspension, writing, "Twitter is an enemy to America and can't handle the truth."<sup>cxlii</sup>

In addition to Malone's and Green's suspensions, Twitter also temporarily banned Grabien Media for quoting Rep. Andy Biggs (R-AZ),<sup>cxliii</sup> and permanently banned news aggregation service "Politics for All" and its two related accounts "Football for All" and "News for All."<sup>cxliv</sup>

But perhaps the most troubling suspension of all was that of the "Maxwell Tracker Trial" account, which was posting updates of the Ghislane Maxwell trial to its 525,000 followers.<sup>cxlv</sup> One has to wonder about the nature of the relationship between globalist elites and Twitter leaders that they would actively prevent the public from receiving updates about the Maxwell trial.

Twitter stock fell by 10% in the first week of January, for a 42% total drop since Gettr first launched on July 4, 2021.<sup>cxlvi</sup>

## In Conclusion

If the history of the Soviet Union has taught us anything about political leadership, it's that when the system in place doesn't restrain power, each leader has the potential to be just as tyrannical as the next. You can replace Lenin with Stalin, Stalin with Malenkov, Malenkov with Khrushchev and so on, but it

may make little difference in the basement of the Lubyanka or in the Gulags.

Likewise, it is probable that should we succeed in unseating Agrawal, his replacement may be the same, or worse. But CEOs don't have armies – or, for now, prison camps (except for any that they effectively lease in China) – and so are not quite as immune from public and shareholder pressure. We, as shareholders, can demand a standard for what should constitute a Twitter CEO's base-level commitment to free speech, in exchange for his tens of millions in annual salary.

Agrawal is irrelevant – just another cog in the woke machine – but removing him now is vital to dismembering the machine. When it comes to Twitter, a platform that was built upon the premise of free speech for all, we cannot let the CEO undermine that foundational principle. Ever. We need to send a clear message that every CEO who doesn't defend free speech and uphold open exchange needs to be removed. Let's not let Agrawal finish out his first year.

# SPOTLIGHT: THE CEOS BEHIND THE COVID-19 VACCINES

## Introduction

There's no shortage of debate over the efficacy and potential risks of the COVID-19 mRNA vaccines. In the past, even in the midst of a pandemic, such a debate would have attracted moderate engagement at most outside of the medical community. But today, a time when our most powerful institutions – public and private alike – openly conspire in coercing citizens to repeatedly inject new medications that have been only minimally tested, and that have proven not to perform as promised, personal health decisions have unfortunately and unjustly become a matter of public policy at the expense of personal freedom.

Though *public* health policy should always – in accordance with our Constitution – be determined by representatives of the public, in our new medical oligarchy, public health isn't public at all. Instead, our rights are held hostage by a joint public-private elitist fraternity for a ransom that's perpetually updated to include just one more shot. While we support, in the spirit of free enterprise and free society, every adult's right to get vaccinated against COVID-19, unconstitutionally mandating an invasive corporate medication, and using the power generated by the revolving door to do so, runs directly counter to the mission of FEP.



As our name suggests, the Free Enterprise Project was founded upon actively opposing “the confluence of big government and big business.”<sup>cxlvi</sup> Traditionally, as we are all familiar, this confluence has lined the pockets and inflated the influence of crony executives and crooked politicians.

But today, the cronies are up to something much more sinister. It's not just money that they are after – although that's a big part of it – but the potential overhaul and restructuring of our economic system and our system of self-government. The American corporate manufacturers of the COVID-19 vaccines – Pfizer, Moderna and Johnson & Johnson (J&J) – have not only unjustly served themselves by profiting from the forced consumption of their product, they are also serving the globalist “great reset” agenda and participating heavily in the public-policy decisions that govern our daily lives.

## Take Action

Vote Pfizer CEO Albert Bourla, Moderna CEO Stéphane Bancel and J&J CEO Joaquin Duato off the boards of their respective companies. Vote Alex Gorsky, J&J's executive chairman and former CEO, off the board of J&J (and Apple).



## Pfizer CEO Albert Bourla

Greek veterinarian-turned-Pfizer-CEO Albert Bourla was paid a \$21,000,000 salary by Pfizer in 2020.<sup>cxlviii</sup> As a member of the Business Roundtable entourage, Bourla often sings the praises of “stakeholder” capitalism.<sup>cxlix</sup> He is also a Davos regular and was dubbed an “Agenda Contributor” by the World Economic Forum. Pfizer’s 2020 annual review boasted about its commitment to “ESG performance” and “stakeholder engagement” under the direction of a social responsibility team that “reports directly to the CEO.”<sup>cli</sup> Bourla himself has also not been shy about supporting woke discrimination programs such as “equity.” However, more than his woke antics, it is Bourla’s dishonesty and blatant corruption surrounding the COVID-19 vaccine that provides clear grounds for giving him the boot.

In April 2021, Bourla claimed that the Pfizer-BioNTech vaccine was “100% effective in preventing COVID-19.”<sup>cliii</sup> Not a year later, in January 2022, long past the point that it became painfully obvious to anyone with a pulse that the vaccine doesn’t prevent infection, Bourla finally admitted in an interview with Yahoo Finance that “two doses of the vaccine offers very limited protection, if any.”<sup>cliv</sup>

Just as this clip of Bourla began to spread virally on Twitter, Pfizer made use of Twitter’s new privacy policy to censor its own CEO. Anyone who tweeted the video had it removed and replaced with a notification reading: “This media has been disabled in response to a report by the copyright owner.”<sup>clv</sup>

Not only is Bourla a liar, he’s a coward. After nearly a year of aggressively promoting the vaccine with false information, Bourla finally said something true, and Pfizer – surely with Bourla’s permission – censored its own CEO because he had admitted a plain fact, but one that undermined the company’s vaccine propaganda. What kind of twisted “leadership” is that?

But what Bourla lacks in moxie, he more than makes up for in deceit. During the first months of the pandemic, Bourla repeatedly claimed that a vaccine would be ready to submit to the FDA for Emergency Use Authorization by October.<sup>clvi</sup> This coincided with then-President Trump’s claims that a vaccine would be ready before the November



Albert  
Bourla

2020 presidential election. But on September 25, 2020, a letter addressed to Bourla – written by self-proclaimed “65 top national health authorities” – successfully urged him to delay submitting the vaccine to the FDA until late November, after the election.<sup>clvii</sup> On September 30, The *New York Times* ran a story on the letter and echoed its recommendations by urging Pfizer to delay the vaccine process.<sup>clviii</sup> The very next day, in a memo to Pfizer employees, Bourla said that the company would be no longer bound by its previous October predictions. Ironically, he claimed that stalling the vaccine process until after the election arose from an intention to *not* politicize the vaccine.<sup>clix</sup>

After the vaccine was made available, the American people were put through one of the most aggressive propaganda campaigns in the history of our great nation. While the whole of the legacy media relentlessly praised the vaccine with religious fervor throughout 2021, it was underwritten by Pfizer, which simultaneously sponsored political talk shows and news programming on CBS, CNN, ABC and more.<sup>clx</sup> The chairman of the Thomson Reuters Foundation, Jim Smith, sits on the board of Pfizer.<sup>clxi</sup>

On December 15, 2020, a front-page headline in the *New York Times* read: “‘Healing Is Coming’: U.S. Vaccinations Begin.” That same issue featured a full-page ad for Pfizer.<sup>clxii</sup>

Throughout the pandemic, the legacy media has also leaned on the authority of its frequent guest, Health Czar Anthony Fauci, to market Pfizer’s novel product, exaggerate its efficacy, suppress its potential risks and endorse vaccine mandates. Given that taking the vaccine wasn’t exactly a “choice” for many Americans, Pfizer’s cooperation with the mainstream media and the government, which ruthlessly promoted and mandated vaccine mandates, positioned Bourla not only as a kind of war profiteer – selling shoddy materials under false premises to governments – but also as a political figure with power over millions of Americans. CNN Business (naturally) then named Bourla the “CEO of the Year” at the end of 2021, after it had already become astonishingly clear to everyone that the vaccines do not prevent infection.<sup>clxiii</sup>

In addition to Pfizer’s vaccine falling short of preventing infection, particularly for variants, it has also caused a number of unfortunate side effects in some unlucky recipients. After months of data suppression and heavy censorship by Big Tech, the mainstream media and the government, the FDA quietly admitted in December 2021 that there have been over 42,000 reported cases of “adverse reactions” to Pfizer’s vaccine.<sup>clxiv</sup>

What’s more, with permission from a federal judge, the FDA will not release all of its data on Pfizer’s COVID-19 vaccine

until the year 2076, and despite pressure from FEP and others, Pfizer has shown no interest in disclosing this vital information itself.<sup>clxv</sup> Similarly, a leak of Pfizer’s secret contract with Israel revealed that the contract won’t be made available to the public for 30 years after signing.<sup>clxvi</sup> Other leaked sections from Pfizer’s confidential contracts with nations, including with the U.S., have disclosed that Pfizer is not liable for any vaccine injuries and that the purchaser acknowledges that “the long-term effects and efficacy of the [v]accine are not currently known and that there may be adverse effects of the [v]accine that are not currently known.”<sup>clxvii</sup>

Additionally, Bourla had no issue charging the EU \$14.70 per shot while charging the United States \$19.50 per shot.<sup>clxviii</sup> We as shareholders must not forget that Pfizer is an American company.

Many COVID-19 policy skeptics are concerned that vaccine passports are being used as a backdoor into a social credit system similar to China’s – that once IDs are digitized, have a scannable QR code and can be used to permit or deny access to various elements of society, then you have, in effect, already laid the foundation for a social credit system. The World Economic Forum (WEF), a notable advocate for social credit systems, has designated the COVID-19 pandemic as a window of opportunity to implement such practices globally. Furthermore, it binds its vision for social-credit systems with what it calls the “Fourth Industrial Revolution” and the “Internet of Bodies (IoB).”<sup>clxix</sup>

According to the WEF, the IoB is a network of devices that can be implanted, swallowed or worn to collect medical data on people.<sup>clxx</sup> The idea is that by generating and algorithmically analyzing massive amounts of medical data, in conjunction with digital health passports, the WEF and world elite can better control society.

Bourla, a Davos regular himself, is on board with this dystopian vision for the future. At a WEF conference in 2018, when asked about people’s reluctance to connect their bodies to the IoB, Bourla eagerly discussed the development of an “electronic pill” which contains a “biological chip” that sends out a signal from the stomach of the patient to confirm that the pill was ingested. Enthused, Bourla added: “Imagine the implications of that – the compliance.”<sup>clxxi</sup>

But the loB is only one aspect of the greater march towards a “Fourth Industrial Revolution,” which the WEF defines as “a new chapter in human development enabled by extraordinary technology advances.”<sup>clxxxii</sup> More frankly, the WEF explains that “merging the physical, digital and biological worlds ... is forcing us to rethink what it means to be human.”<sup>clxxxiii</sup>

Unfortunately, Bourla subscribes to this Bond villain scheme as well. During a Bloomberg interview in January of this year, Bourla celebrated Pfizer’s partnership with Beam Therapeutics, a company that, according to Bourla, specializes in “gene editing technology” to “correct these [genetic] mistakes.”<sup>clxxxiv</sup> Anybody with Bourla’s view of human nature should not be steering the ship of a multinational pharmaceutical giant with leverage over governmental bureaucracies.

### Moderna CEO Stéphane Bancel

Moderna’s French CEO Stéphane Bancel became a billionaire in April 2020, when his 9% stake in the company rose to just over \$1 billion in value amidst news that Moderna had entered phase II human trials for the COVID-19 vaccine.<sup>clxxxv</sup> By the start of February 2022, less than two years later, his shares were worth \$5.5 billion.<sup>clxxxvi</sup>

Organic growth of a business, generated by consumer decisions in a free market, is a net good for the whole of society. But that’s not at all how Bancel made his riches during the pandemic. Like Bourla, Bancel is not a doctor but is a Davos regular. What is perhaps most consistent amongst the new class of woke pharma CEOs is the open promotion of a globalist tech-oligarchy fueled by public-private partnerships. Bancel fits that archetype like a glove.

The corruption, tyranny and hyper-bureaucratization that has characterized much of the COVID-19 pandemic has provided big corporations – and especially the vaccine manufacturers – with an opportunity to expand their lobbying influence in Washington dramatically, spin the revolving door even faster and overall deepen public-private cooperation against the public interest.



Stéphane Bancel

Bancel followed this crony playbook with no reservations, stretching wide Moderna’s governmental influence. Prior to the pandemic, Moderna retained just one lobbyist. In 2021, it added twelve more.<sup>clxxxvii</sup> While its lobbying budget is smaller than the \$13 million that Pfizer spent on lobbying in 2020, the growth and significance of Moderna’s lobbying efforts are profound. Under Bancel, Moderna has hired a number of pivotal government officials from both parties, including Nancy Pelosi’s former Chief of Staff, Nadeam Elshami, and a former Chuck Schumer advisor, Carmencita Whonder.<sup>clxxxviii</sup> Even more absurdly, Stephen Hahn – the former FDA commissioner responsible for granting emergency-use authorization for Moderna’s vaccine – now works for the venture-capital firm that launched Moderna.<sup>clxxxix</sup> The elite conspiring to use governmental authority for their own personal gain at the expense of the free market itself is fundamentally un-American. If we can’t vote the crooks out of Washington, we must vote the cronies off corporate boards.

Bancel – dubbed a “Young Global Leader”<sup>clxxx</sup> and “agenda contributor”<sup>clxxxi</sup> by the WEF – spoke at the organization’s recent “Davos Agenda 2022” virtual conference.<sup>clxxxii</sup> During the segment on COVID-19 – which featured a panel of five people that included Bancel and Anthony Fauci – Bancel condemned vaccine hesitancy as a result of “misinformation” online. Shortly after, Fauci mirrored his concerns.<sup>clxxxiii</sup>

Bancel also discussed Moderna’s plans, in cooperation with the federal government, to develop an updated COVID vaccine: “What we’re doing right now is to prepare for what should the vaccine be in the fall of 2022 and what should it contain. And our experts are working with public health experts like Dr. Fauci’s team to figure this out.”<sup>clxxxiv</sup> So, while Bancel and Fauci were working closely together on COVID vaccines, Fauci pushed vaccine mandates and Bancel increased his net worth to \$5.5 billion.

Although Bourla generally attracts much of the vaccine spotlight, given that Pfizer has distributed the most COVID vaccine doses, nearly everything that can be said of Bourla applies to Bancel as well. Globalist Big Pharma CEOs are many things, but unique isn’t one of them. They seem to all be following the same playbook.

### Johnson & Johnson’s New CEO, Joaquin Duato, and Former CEO, Alex Gorsky

Just like Bourla and Bancel, Joaquin Duato is European, not a doctor, and connected to a major globalist organization.

The Spanish CEO sat on the board of UNICEF until December 2021,<sup>clxxxv</sup> just days before he replaced Alex Gorsky as J&J CEO. While Duato may not yet have known ties to the World Economic Forum the way Bourla, Bancel and Gorsky do, Duato is still very much dedicated to the globalist ambitions of the ESG and stakeholder-corporation models.

Throughout his career, Duato has also been a vocal advocate for “diversity”<sup>clxxxvi</sup> and “inclusion” – of the woke variety, of course – to the point that he was named an “Honorable Mentor” by the ultra-woke Healthcare Businesswomen’s Association. In response to receiving the woke award, Duato said, “I deeply appreciate the importance of diversity and inclusion in ensuring business success.”<sup>clxxxvii</sup>



Joaquin  
Duato



Alex  
Gorsky

Although Duato was merely vice chairman of J&J’s executive committee and not yet CEO when the COVID-19 pandemic hit, J&J still credits him for “overseeing the company’s rapid response to the COVID-19 pandemic.”<sup>clxxxviii</sup> During a September 2020 conversation with PhRMA CEO Stephen Uhl, before he himself became a CEO, Duato touched on “the critical importance of collaboration” between corporations and the state.<sup>clxxxix</sup> “It is energizing,” he said, “to see industry, governments and third-parties alike rising to this challenge.” Not a moment later, in almost the same breath with which he shared that he was “energized” by corporate collaboration with the government, Duato stressed the importance of having the vaccine approved by regulatory authorities.<sup>cxc</sup> Duato and Uhl were also spotted together in the U.S. Senate in November 2019.<sup>cxc</sup>



Former J&J CEO Alex Gorsky – who now sits on the board of Apple<sup>cxcii</sup> as well as J&J – was paid a \$23.14 million salary in 2021, the second highest amongst healthcare CEOs.<sup>cxci</sup>

Gorsky is also the chairman of the “Corporate Governance Committee” of the Business Roundtable (BRT)<sup>cxci</sup> and published a blog post for the BRT on how “Diversity and Inclusion Drives Innovation and Opportunity.”<sup>cxci</sup> In a memo to J&J employees about the company’s DEI policy, Gorsky wrote, “Diversity & Inclusion at Johnson & Johnson is not just a commitment—it is the reality of how we live and work.”<sup>cxci</sup>

Gorsky has also advocated, in no uncertain terms, that corporations should serve “all” stakeholders and adhere to ESG principles.<sup>cxvii</sup> It’s no wonder that the BRT chose Gorsky to head its division on corporate governance.

The BRT’s COVID-19 “Task Force” – responsible for “Information Sharing Among Company Leaders and Coordination with U.S. Government” – includes both Gorsky and Bourla.<sup>cxviii</sup> It should also come as no surprise that Gorsky is closely linked with the WEF, and spoke at its “Sustainable Development Impact Summit 2018,” of which he was a co-chair.<sup>cxix</sup>

Although Gorsky is no longer the CEO of Johnson & Johnson, he is still the Executive Chairman at J&J and is on the board of Apple. And he still bears immense responsibility for having built numerous bridges between government officials and corporate leaders, as well as contributing to the partisan politicization of American capitalism, something that was dramatically accelerated during the COVID-19 pandemic. It is imperative that we as shareholders relieve not only Duato, but also Gorsky, of all corporate responsibility.

## In Conclusion

During the Davos Agenda 2022 conference, Dr. Fauci commented on racial disparities between who is vaccinated and who isn’t, alluding to racism as the cause. In February, the WEF released a video defending critical race theory.

<sup>cc</sup> As mentioned, nearly all of the CEOs involved in creating COVID-19 vaccines have also sung the praises of discriminatory “equity.” They have done the same with ESG and stakeholder capitalism.

The ideological hegemony among leftist elites – across issues – is astounding. The WEF’s “great reset” agenda relies on ideological conformity and the cooperation of state and corporate leaders. While the growing populist support for liberty across the globe is promising, “draining the swamp,” if you will, is going to be a difficult and lengthy endeavor reliant on fair elections and an ability to weaken corporate influence in Washington. Given that today it is not only state leaders but also corporate leaders who are responsible for dictating the nature of our everyday lives, it is imperative that the populist freedom movement manifest in corporate elections as well.

The COVID-19 vaccine may very well be medically beneficial to many people – that’s a debate for another time – but nonetheless, the psychological and political significance of the vaccine is very concerning. For many others, the vaccine has primarily become a sort of medical baptism into a new world order spearheaded by the political vision of Klaus Schwab and the WEF.

The CEOs behind the development of the vaccines are all, uncoincidentally, fully committed to advancing that agenda as well. It’s not only that they have paid the legacy media to propagandize the vaccine and have curried favor for government officials to mandate it – both of which have greatly enriched themselves – but also that their exploitation of the pandemic has pulled institutions and individuals alike onboard the “great reset” train.

We must recognize, however, that the momentum is actually on the side of liberty. People around the world, on both sides of the political aisle, are protesting medical tyranny in huge numbers. Now is the perfect time to capitalize on that momentum to remove medical tyrants from their corporate positions. Albert Bourla, Stéphane Bancel, Joaquin Duato and Alex Gorsky must go.

# AS WOKE EDUCATION INFILTRATES CORPORATE AMERICA, **BOARDROOMS HAVE BECOME THE NEW BATTLEGROUND**

William F. Buckley Jr., who is often credited with sparking the post-war conservative movement, once said, “I would rather be governed by the first 2,000 people in the telephone directory than by the Harvard University faculty.” That was in 1961. Even then, prestigious American universities were compromised by Marxist intelligentsia.

But that diagnosis pales in comparison to our current situation. Bill Buckley himself wouldn’t recognize the scope of that madness in the academy today. And things are even worse than that, because generations of graduates indoctrinated by leftism have now entered the workplace. It’s appropriate to say that we are all on campus now.

A once popular view, particularly amongst conservatives, was that what happens on campus would stay on campus, that the harsh realities of the “real world” were bound to curb the utopian politics of recent graduates in due time.

Perhaps for a period that was true, but in retrospect, it was naive. We should have known that eventually a time would come when we’d have to foot the bill for the massive supply of leftism spilling into our culture from the academy. How could we avoid it? As Thomas Sowell aptly put it, “[w]e’re raising whole generations who regard facts as more or less optional. You have kids in elementary school who are being urged to take stands on political issues.”

Is it really a surprise, then, that employees at Coca-Cola and Twitter, who were raised on such tripe in the place of so-called objective education, grew up to wage woke warfare both within their companies and outward upon the consumer?

In corporations across America today, it is not only new hires and lower management who harbor a woke agenda, but to a perhaps greater degree, also experienced professionals and ranking members of boards. The left has primarily accomplished this from the bottom up by indoctrinating swaths of society through education and media over the course of decades. But more recently, the left has also waged direct assault against, and then within, the boardroom.

It is crucial that we nurture the grassroots freedom movement brewing across the globe today. That may be the cardinal frontier in the effort to win back the culture.

But we should also, like the left has done, build trenches at the top. At a minimum, it is vital that we hold corrupt ideologues on corporate boards accountable for their actions. The growing number of CEOs implementing woke corporate policies, favoring handpicked stakeholders over shareholders, adhering to ESG demands, currying favor for corrupt politicians and allying themselves with globalist organizations is alarming. In short, it has become long past necessary for us, as shareholders, to balance the boardroom.



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