PROXY NAVIGATOR

ANNUAL VOTER GUIDE ✓ 2023

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FREE ENTERPRISE PROJECT

A DIVISION OF NATIONAL CENTER FOR PUBLIC POLICY RESEARCH

FREE ENTERPRISE PROJECT

Dear Fellow Freedom Fighters,

Welcome to our ***2023 Voter Guide***. We've changed the name slightly this year, to the ***Proxy Navigator Annual Voter Guide***. We've done this because we will be extending our offerings in 2023 in ways I think you'll find quite exciting.

In the coming weeks we'll roll out a new phone app, the Proxy Navigator app. This app will push out to you our vote recommendations for each company as soon as we have the company's proxies, including for companies that hold their meetings outside of meeting season.

The pages for each company we cover will also include a news feed about the company and stock-ticker information. It should be a terrific asset during shareholder season and useful for following the companies you're invested in all year long.

This new app will make it even easier for you to vote your proxies and to align those votes with our shared values. And in the meantime, and throughout this season, we will continue to send out emails early each week letting you know what meetings are coming up and providing our voting recommendations.

If you haven't signed up for those emails yet, you can do so at https://nationalcenter.org/subscribe.

It's a big year for shareholder proposals from the center/right. We at the Free Enterprise Project will have more than 30 proposals on ballots this year — a record high. And we have been joined in our efforts by a record number of allied proponents, including the National Legal & Policy Center, Inspire Investing, the American Conservative Values ETF, Steve Milloy and David Bahnsen. We'll have more shareholder proposals from our side this year than ever before.

That doesn't mean that we'll rack up lots of wins when the shareholders vote. The big institutional investors and advisors – BlackRock, State Street, Vanguard, ISS and Glass Lewis – remain profoundly biased in favor of the woke ideology and against corporations' fulfillment of their basic and unchanged fiduciary duties, including the duty not to make decisions on the basis of executives' or some privileged investors' personal policy preferences. As has become clear in the last couple of years, most of these organizations will vote against center/right proposals simply because they arise from non-leftist organizations, even if they are word-for-word the same as proposals offered by the left.

Nevertheless, we are seeing some movement away from the gleeful embrace of leftwing political positions that we've seen in recent years – even if, so far, the movement is only rhetorical and facial. Vanguard has withdrawn from the Net Zero Asset Managers initiative, citing the need to provide "clarity" in its decision-making processes. It rushed to insist, though, that it would "continue to interact with companies held by Vanguard funds to understand how they address material risks, including climate risk, in the interests of long-term investors," reserving its "right" to pressure companies to adopt left-political decarbonization schedules.

Later, Vanguard CEO Tim Buckley admitted that "ESG investing does not have any advantage over broad-based investing." But this admission means little if Vanguard, like BlackRock and State Street, continue to use all the assets entrusted with them, not just ESG-denominated ones, to push ESG goals.

Likewise, BlackRock CEO Larry Fink has become much more circumspect about how he's misusing investors' assets. Rather than a pompous letter telling CEOs how to run their companies, Fink instead issued this year a letter to BlackRock investors, ostensibly promising to follow their wishes with his activism. And he stopped talking about equity-based discrimination all together, perhaps realizing that he has appeared in recent years to be leading a criminal conspiracy to deny "non-diverse" Americans their civil rights.

But despite a brief acknowledgement that he now recognizes that not all investors have expressed any interest in UN-schedule decarbonization, he made it clear that he would continue to cater exclusively to the investors who do, and he will no doubt continue to use all BlackRock-invested assets, not just ESG-labeled ones, to push the ESG goals that he personally favors.

We suspect it will take litigation, legislation and regulation to stop Fink from abusing his fiduciary duty and lying about what he's up to. But at least now he feels the need to lie.

The SEC staff remains brutally biased in its review of shareholder proposals, as part of a completely broken and illegal proposal-review process. Proposals addressing concerns about corporate responses to ghost guns, for instance, survive SEC staff review as presenting issues of "significant public policy concern," while proposals about corporations tracking gun-store purchases, even as banks are working with the Biden Administration to harass legal purchasers, does not. And somehow the staff just can't find any public policy interest in the massive campaign of viewpoint discrimination that has washed through industry in recent years, perhaps especially in the banking and investing industries.

Over the course of this season, though, we've strategically submitted proposals and fought attempts by companies to exclude our proposals that – while they resulted in the staff omitting our proposals – confirmed clearly that the staff is hopelessly biased while it's review system is hopelessly illegal and corrupt. The challenge now is to make best use of those on-the-record demonstrations.

On the whole, then, it's been a big, busy and productive year. We certainly haven't beat back the wokification of American capital yet. But with your help, we're making progress.

Very best, and many thanks,

Scott Shepard
Director, Free Enterprise Project
National Center for Public Policy Research

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Shareholder Proposals Filed In 2022

"2022 was a big year for shareholder proposals from the center/right. We at the Free Enterprise Project will have more than 30 proposals on ballots this year — a record high."

Scott Shepard, Director, Free Enterprise Project
National Center for Public Policy Research

POLITICAL/ LOBBYING CONGRUENCY
Pfizer

CHARITABLE GIVING
Costco
Goldman Sachs

VIEWPOINT DIVERSITY
Amazon
BlackRock
Comcast
Dell

STAKEHOLDER CAPITALISM
Apple
Best Buy
JPMorgan Chase
Kroger
Netflix
Walgreens

CIVIL RIGHTS AND NONDISCRIMINATION
American Express
AT&T
Bank Of America
Citigroup
CVS
Disney
John Deere
Johnson & Johnson
Levi Strauss
Lowe's
Meta (Facebook)
Salesforce
Starbucks
Target
Twitter
Verizon
Walmart

FEP's Shareholder Engagement

In 2022, the Free Enterprise Project (FEP) continued to be the conservative movement's leading shareholder activism and education program combatting the woke rot in corporate America.

As a team, we filed 30 shareholder proposals and attended 59 shareholder meetings, which are recent highs instead of new highs for us on both fronts.

We challenged woke CEOs head-on – often exposing their madness to the public – and communicated our inside experience to media around the country.

We spearheaded lawsuits against Starbucks and the Securities and Exchange Commission (SEC), and worked closely with state legislators to help them protect the retirement funds of their constituents from ESG-peddling asset managers like BlackRock, Vanguard and State Street.

FEP challenged a wide range of ESG orthodoxy including so-called Diversity, Equity & Inclusion (DEI) practices in the workplace; corporate financing of the radical gender ideology that's directed at young children; companies weighing in on the hard-left side of the national abortion debate; the hypocrisy of woke CEOs flying to Davos on private jets to attend World Economic Forum (WEF) conferences – on the shareholder dime – to discuss how we simpletons have too high a carbon footprint but they don't; why American companies not being held to the same ESG standards in China as in the US; and a host of other relevant topics that are leading corporations to dig their own graves.

How do companies reconcile DEI with non-discrimination?

Though some of the mania surrounding racial "equity" has faded since the infamous "mostly peaceful" summer of 2020, the DEI programs that were instituted at corporations across the country at that time are still very much in place and are influential over corporate policies and culture.

During the 2022 shareholder season, FEP filed 17 shareholder proposals to audit DEI programs and we questioned numerous CEOs on the continuance of their discriminatory and illegal race, sex and sexual-orientation based hiring and promotion practices. Though most CEOs were tactful (or duplicitous) enough to flat out ignore any question that remotely challenged their indefensible DEI programs, a few were woke enough to proudly double down on the importance of equity-based discrimination.

At Progressive's annual shareholder meeting in May, FEP Associate Ethan Peck asked CEO Tricia Griffith how Progressive "could justify valuing surface characteristics over merit" and why it prioritizes "skin color and reproductive organs" when hiring employees.

Griffith responded:

"We have a very clear vision to become consumers' and agents' number one choice. In order to do that, we need to anticipate and understand our customers. So we need to reflect our customers. We think it's very important to have a fair and inclusive work environment, reflect the customers we serve and for our leaders to

Taking on Starbucks

In the summer of 2022, FEP teamed up with the American Civil Rights (ACR) Project on a lawsuit against Starbucks, arguing that the company's executive compensation policy incentivizing diversity goals creates "racial prejudice against white job candidates."

reflect the people they lead. We believe that 'Diversity, Equity & Inclusion'' is an important part of our growth and just the right thing to do."

In other words, according to Griffith, for Progressive to be successful, it needed to factor in race and sex when hiring employees so that the race and sex of their employees were proportional to the demographics of its consumer base.

After the meeting, FEP Director Scott Shepard responded by saying, "The idea that only a white person can sell insurance to white people, or women to women, is the most egregious sort of reductivist racism and sexism. Progressive deserves better – and wiser – leaders."

Griffith wasn't the only woke CEO that Peck baited into an overtly racist admission just by posing a simple question.

At the American Airlines shareholder meeting a few weeks later, Peck asked CEO Doug Parker if American's "DEI policies also applied when hiring pilots."

To which Parker responded:

"Oh, absolutely, of course. Both at the mainline and the regionals. And if anybody wants to see proof positive, take a look at a video we put out. It's on our website and in the newsroom. And it'll show you the great work that we're doing from a DEI perspective, especially with bringing black aviators to the business and then seeing their careers really, really prosper, especially at American."

Audio of the response can be heard, here.

After the meeting, Peck responded, "Competence ought to take precedence over uninteresting immutable characteristics when evaluating candidates for any positions – it's bigoted to think otherwise. But when it comes to pilots, it's not just nondiscrimination, morality and productivity on the line; it's passengers' lives."

At the Kraft Heinz meeting, FEP Deputy Director Sarah Rehberg asked the Board "How does Kraft Heinz reconcile its race and sex-based hiring quotas with its alleged zero tolerance for discrimination?"

Rather than answer the question directly, a moderator reworded it, simply saying, "We received a question about Kraft Heinz's diversity policies," to which the Board responded by proudly doubling down on its unwavering commitment to DEI.

A similar question was set to be asked at the American Express shareholder meeting by Project 21's Derrick Hollie, who was planning to attend on behalf of the Free Enterprise Project.

But despite presenting proper credentials, Hollie, who is black, was turned away at the door by investor relations.

Throughout 2022, FEP worked to expose corporations that were discriminating by race, sex and orientation; going woke on contentious public-policy issues, and following the WEF in its rush for a freedom-crushing "Great Reset."

Companies continue to support HRC despite its increasingly radical agenda

As we discussed at length in last year's Balancing the Boardroom, the Human Rights Campaign (HRC) is a radical LGBTQ pressure group that has lobbied for legislation such as the Equality Act, which would coercively remodel hiring practices, allow men to legally use women's restrooms, destroy girls' and women's sports and strip away longstanding religious liberties in potential violation of the Constitution.

This year, HRC has gone even further down the hole of perverted, nonsensical and vile radical gender ideology in its staunch opposition to Florida's Parental Rights in Education bill. The legislation – which became deceptively labeled by corporate media as the "Don't Say Gay" bill – does nothing but forbid teachers from including discussions of sex and gender in curriculum for students before the 3rd grade.

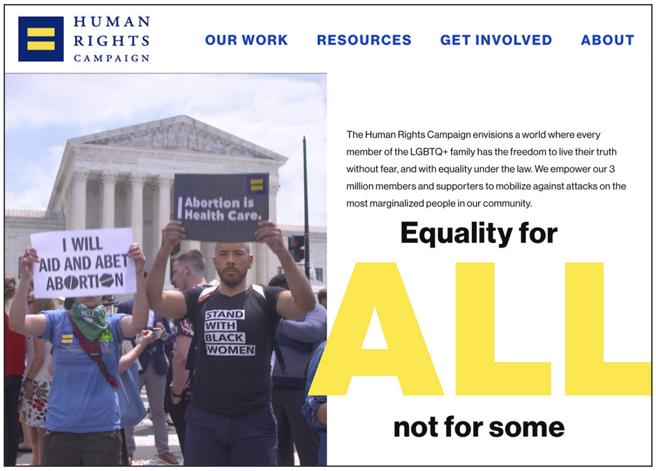
The wisdom of this should be obvious to all Americans of all political persuasions – and according to polling data, it is – but HRC nonetheless successfully pressured once-classic American corporations like Disney to take a stand against the bill.

Given that American corporations – and thus American investors – are funding these efforts through their partnerships with HRC, we challenged them to reevaluate these partnerships in light of HRC's increasingly radical agenda.

At Lincoln Financial's annual shareholder meeting – one of the few in 2022 that were not held virtually – Peck pressed Chairman Bill Cunningham on the issue. "Do you believe it's acceptable for teachers to discuss sex with young children? If not, will you end Lincoln Financial Group's sponsorship of HRC?" Peck asked.

The then 87 year-old chairman didn't respond at all. After a few moments of dead silence, a much younger secretary jumped in for him to dodge the

Source: www.hrc.org



The Human Rights Campaign hosts the "Corporate Equality Index," that pledges companies to support HRC's hard-left political positions in violation of their fiduciary duties. Too many companies get perfect scores.

20 MAY 2022 **NORTHROP GRUMMAN WILL RECONSIDER SPONSORSHIP OF THE HUMAN RIGHTS CAMPAIGN**
PRESS RELEASE

question: "It's a new question for us that hasn't been brought to our attention before. We don't take political stances on issues," she said. "We support organizations that we feel are appropriate to the company. But it's certainly something we will look at."

Peck followed up, but again she played dumb and evasively promised to review it later. After the meeting, Peck responded: "That exchange was like the corporate version of Jen Psaki 'circling back' for the corporate version of Joe Biden."

The very same question was posed by Peck to Northrop Grumman CEO Kathy Warden at its annual shareholder meeting in Falls Church, Virginia. Just like with Lincoln Financial, Warden played innocent and promised to look it over at another time. In the following months, FEP pressed both Lincoln and Northrop Grumman to make good on their "promises" to reevaluate their partnerships with HRC, but received no response.

If you're a shareholder in Lincoln Financial or Northrop Grumman, we encourage you to join us in this fight by writing to their investor relations departments requesting a reevaluation of their partnerships with HRC, and reminding them that they lied in what we certainly think are material ways at their 2022 shareholder meetings.

Of all the questions that FEP posed to CEOs in 2022 – on topics ranging from DEI to "net-zero" emissions to the WEF – this one was by far the most radioactive. Corporations use every trick in their arsenal to steer as far away from admitting to their far, far left commitments on scalding-hot issues that sponsorship of HRC – or a perfect score on the HRC corporate index – entails as they possibly can, while they continue to bribe HRC with annual partnership in return for a perfect score on its Corporate Equality Index, which plays a big factor in determining a corporation's overall ESG score.

Calling Out the Davos Crowd

Similar to the campaign against corporate funding of HRC, during the 2022 shareholder season, FEP pressed corporations on their financial support of WEF.

And just as with our inquiries into corporate opposition to the "Don't Say Gay" bill, CEOs made every effort imaginable to avoid acknowledging WEF.

But though they wouldn't be caught even uttering the word "Davos," CEOs continue to fly there annually on the shareholder dime. Over 10 corporations flat out ignored our inquiries into their paid partnerships with WEF, and the only two CEOs that engaged played dumb.

At the Morgan Stanley meeting, Peck asked CEO James Gorman of the company's financial support of WEF considering its comically evil agenda:

> *"Morgan Stanley is a partner of the World Economic Forum, which openly advocates for transhumanism, abolishing private property, eating bugs, social credit systems and other blatantly Orwellian objectives. Do you share this vision for the future – one that Morgan Stanley shareholders are, in effect, funding? If not, will you end the partnership with WEF?"*

Gorman responded:

> *"I'm not familiar with some of those things that you're suggesting. Certainly I've had no experience of it in my, I think, 12 trips to Davos… we participate in it because we want to be an agent for constructive dialogue around the globe."*

Source: Youtube.com and www.un.org

Schwab, WEF founder, has praised the Chinese government and mused about exporting it by force to other countries, and champions "stakeholder capitalism," transhumanism and most of the ESG agenda.

After the meeting Shepard commented on the CEOs performative naivety: "Gorman is full of it… The transhumanism of the 'Fourth Industrial Revolution' and the 'Internet of Bodies,' are not ideas randomly floated by one or two participants; they are the fully endorsed positions of the WEF, in which Gorman admits to being deeply involved on the shareholder dime for quite a long time."

Peck asked the same question to Marriott CEO Anthony Capuano at the company's annual shareholder meeting and he responded with the same neutered aloofness:

> *"Marriott supports a variety of organizations that provide forums for our executives to meet with business partners, policy makers and other important stakeholders. Participation in those business groups does not represent an endorsement of their positions."*

Since companies consistently avoid attempts from shareholders to get an explanation as to why it's so crucial for shareholder capital to be spent on WEF partnerships, FEP has decided to force their hands by filing in 2023 shareholder proposals asking companies to audit their partnerships with WEF and similar organizations. Read more about this proposal on page 50.

Diversity of Thought

Though corporations continue to shout their commitment to surface-level "diversity" from the rooftops, they are increasingly suppressing the kind of diversity that matters most and isn't skin deep – diversity of thought.

Corporations are so ideologically homogenous, so deeply entrenched in their own bubble of fantastical nonsense, that they categorize any dissenting opinions as radical and hateful, while they consider their own beliefs to be objective and non-partisan.

This is why BlackRock CEO Larry Fink claimed in his then-annual letter to CEOs that "stakeholder capitalism is not about politics. It is not a social or ideological agenda. It is not 'woke.'" And why when Peck pressed *New York Times* Chairman A.G. Sulzberger at the company's shareholder meeting about the paper's unwillingness to openly rebrand itself as an exclusively left-wing publication, Sulzberger refused and doubled down on their claims to viewpoint diversity:

> *"Our newsroom reports independently. And covering the world without fear or favor remains the newsroom's North Star. And on the opinion side, there isn't, there just is not another major media institution – digital, print or broadcast – that commits more resources to understanding multiple viewpoints, and fairly characterizing and representing multiple viewpoints… fairly representing a diversity of view and experiences is and will remain an essential part of our mission."*

Shepard was met with similar willful ignorance from State Street CEO Ron O'Hanley at the company's shareholder meeting when pressing him on his fraudulent claim that State Street's embrace of ESG isn't partisan:

> *"There's really two ways to think about our stewardship. As I said in my earlier remarks, it's about value to our clients, not our values. And secondly, it's about risk… the focus of our ESG activities is again not about pushing any kind of personal policy but ensuring that the boards of directors of the companies in which we invest are exercising proper oversight towards these risks."*

To listen to O'Hanley's full response, click here.

The incoherent ramblings of self-appointed oligarchs like Fink and O'Hanley, and from the claims to objectivity by all major corporate media, suggest that they want us to believe that the presiding woke orthodoxy is now so embedded into our institutions and our culture that it is considered by its adherents to be "non-partisan."

A more likely explanation is that these figures know full well that their behavior is partisan – so partisan, in fact, that it violates (in the case of corporate executives) their fiduciary duties. And so they lie, and lie, and lie despite the embarrassing nonsense of their contentions.

To address this very problem, FEP joined a coalition of shareholders in support of the Viewpoint Diversity Score Business Index, which ranks corporations according to their viewpoint heterodoxy.

Just as the left has weaponized HRC's Corporate Equality Index to bend corporations in their direction for fear of receiving a bad score, the Viewpoint Diversity Score may provide a lever for moving companies – not to adopt right-wing political positions, but simply back to flying us around the country, serving us (terrible, burned) coffee and making us sneakers and blue jeans.

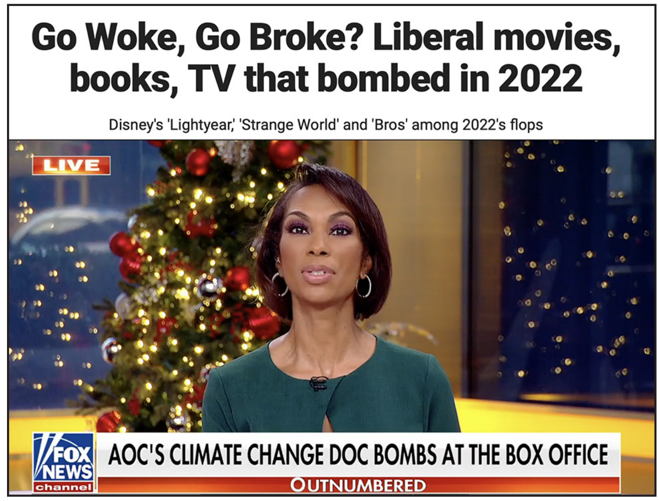
As shareholders, you can join us in reaching out to companies' investor relations to express concerns over the lack of viewpoint diversity and ask them to complete the survey.

The Tide is Turning on Woke Inc.

"Get woke, go broke" is not a meme for nothing. For many years we at FEP doubted that companies were taking financial hits for their left-wing political commitments, which is why we urged supporters of American liberty to become aggressive activist shareholders and customers. We still urge that on all right-thinking people (in both senses of the word), because we're starting to see results. This past year proved to everyone, executives included, that peddling political correctness on hot-button issues can carry a high price, especially in a bad economy – and maybe especially for entertainment companies. Perhaps no company met this fate more befittingly than Disney.

When the "Don't Say Gay" bill (better known as the Florida Anti-Groomer Act) occupied headlines, now ex-Disney CEO Bob Chapek foolishly weighed in on the side of the groomers under pressure from trans activists. Chapek capitulated to their demands and took a firm stance against the sensible bill – thus rightfully garnering massive pushback from the center/right, as he should have stayed out of it altogether (but especially should not have come out on the side of pushing transgender brainwashing on innocent children).

But this still wasn't enough for the trans activists because he was open to discussing the bill with Governor DeSantis. For the woke, since the primary goal is their control over other people's lives and their self-aggrandizement, nothing can ever be enough. (Perhaps trans activists spent their childhoods at Drag Queen Story Hour instead of reading *If You Give a Mouse a Cookie* with their grandma, like well-adjusted Americans.)

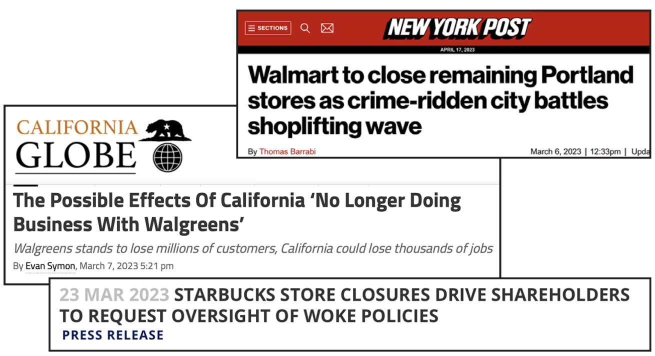


Somehow, Chapek managed to anger all parties, including Governor Ron DeSantis, who led the Florida legislature to revoke Disney's special self-governing legal status in the state of Florida because of the company's stepping way beyond its boundaries by meddling in democratic affairs.

Chapek was eventually fired. Disney lost those legal privileges (which they shouldn't have had to begin with). An internal video of executives discussing its "not-at-all-secret gay agenda" leaked, its image suffered and its stock plummeted. All of this ultimately hurt unassuming shareholders, who asked for none of it. All Chapek needed to do was stick to Mickey Mouse's century-long track record of success and sensibility, but that proved too much to ask of Chapek and other CEOs getting paid tens of millions of dollars, ostensibly to work in the politically neutral best interest of shareholders, as required under fiduciary law.

And Disney wasn't the only company that shot itself in the foot with a woke bullet. From box office bombs like *Bros*, *Amsterdam* and *Lightyear;* to tanking Netflix subscriptions; to Walgreens, Starbucks, Walmart and others closing stores in liberal cities like Portland, Seattle and San Francisco; to parents pulling their kids from woke school districts; to the Beyond Meat stock tanking hard; to the fact that Silicon Valley Bank donated $74 million to BLM and related causes while wasting $5 billion on decarbonization pipe dreams: "get woke, go broke" is perhaps becoming a reliable market predictor in these uncertain times. And people are taking notice.

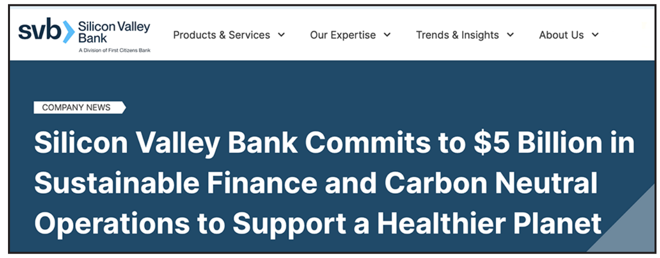
Just from a quick scan of social media, it's immediately evident that WEF, Klaus Schwab, the United Nations, BlackRock, Larry Fink, George Soros, Bill Gates and other woke globalist actors are on many more people's radar than they ever have been before. And these are not new players with new agendas – they've all been at it for decades, but have been met with little resistance, until now. This might in part be a result of Elon Musk's purchase of Twitter, thus freeing one



small channel of communication from corporate censorship. But it's also extensively due to the fact that we on the right are beginning to show up on the field: as shareholder activists, litigants, and state and federal legislators and officials.

And woke corporations are taking notice. Just recently, Bloomberg reported that eleven major companies – including Citibank, where we filed a proposal last year – notified shareholders about the growing "anti-ESG risk" from groups like FEP and red states. We've gained ground and need to build on that momentum.

Wokeness just isn't popular with most people and we've all had just about as much of it as we can take. And we – and you – are helping educate the



Perhaps one of the biggest losers so far in the rush to go "Woke" is the Silicon Valley Bank and its shareholders. SVB went bankrupt in part because of woke commitments like these

public to what's going on and letting the maestros of the C-suite insurrection against genuine capitalism know that we're not going to stand for it.

The great thing about real capitalism, the type that the WEF crowd is trying so hard to kill off, is that when there is a demand for something, you can bet the bank that someone will provide the supply. Alternatives to the woke industrial complex are already in the making. *The Daily Wire* committed to investing $100 million into producing children's cartoons as an alternative to Disney's "not-at-all-secret gay agenda" that targets kids. Even though they are a news and media company, they also sold razors and chocolate bars when Harry's Razors and Hershey's decided to mix trans activism with selling shaving products and chocolate.

FEP's own Justin Danhof left FEP in 2022 to join Strive Asset Management, the anti-woke business with perhaps the tallest order of them all – competing with BlackRock, Vanguard and State Street directly. Co-founded by *Woke Inc.* author and presidential candidate Vivek Ramaswamy, Strive provides everyday Americans with affordable and apolitical entry into the market by selling index funds that mimic the performance of those sold by the "big 3" asset managers, but won't use your money to push ESG onto corporations. Other friendly investment opportunities include Amberwave Partners, 2nd Vote Advisers and the American Conservative Values ETF.

As 2022 saw red states finally concerned by the fact that BlackRock, Vanguard and State Street have been using the retirement funds of their citizens to spread wokeness, companies like these can provide a sensible alternative.

The following article by Free Enterprise Project director Scott Shepard appeared in *RealClearMarkets* on August 11, 2022.

RealClear Markets

Wise States Begin to Push Back Against BlackRock, Larry Fink

By Scott Shepard August 11, 2022

Encouraging reports indicate that the more sensible of the states have finally begun to confront not only the leftist takeover of corporate boards and executive suites, but against the attempts by the modern malefactors of great power – Larry Fink and BlackRock, Brian Moynihan and Bank of America, and the rest of that crowd – to dictate American economic and social life under the banner of ESG.

Things are moving quickly. Just recently Governor DeSantis announced a "flat ban" against investing Florida state or pension funds in ESG-involved investments. West Virginia Treasurer Riley Moore listed the firms, including BlackRock, with which West Virginia and its subsidiaries would no longer do business because those companies continue to block their investors' capital from flowing to reliable-energy producers in the name of climate protection. State attorneys general are, notably, beginning their own investigations.

State efforts to rein in the self-appointed capital controllers will have to be sophisticated, because the latters' efforts to dictate national policy from their c-suites have been both highly sophisticated and deeply disingenuous. It is not enough, for instance, merely to steer state funds (including, vitally, pension funds) away from ESG-labeled investments.

As I reported in these pages following BlackRock's shareholder meeting earlier this year, Fink and his fellow executives made plain that they use the influence created by all of the assets invested with them – not just the ESG-labeled investments – to try to force corporations to follow Fink's personal policy preferences toward decarbonization on political schedules rather than according to developing technological and financial indicators.

This is a breach of BlackRock's disclosure and fiduciary duties, as Fink himself implicitly recognized when he claimed that BlackRock was not violating those duties because it offered investors different sorts of investments to choose. (That choice is not just irrelevant but outright culpable, Larry, if you ignore the implications of the choice made by investors and treat all the funds as though they had been invested in politically actuated investment vehicles.)

Until someone calls Fink and BlackRock on the breach, though, its effect is to make every investment at BlackRock an investment in Fink's personal policy agenda, including the very political-schedule decarbonization that is causing such mayhem around the world.

Truly exciting news from the states, then, is that the consortium of state attorneys general mentioned above have recognized exactly this mendacity and its implications for the investment of the funds of their states at BlackRock (and State Street and other investment houses that pull the same bait-and-switch).

As the AGs wrote in a letter to Fink last week (in response to a letter from BlackRock's Chief Client Officer Mark McCombe to many of their states), "Mr. McCombe posit[ed] that BlackRock is agnostic on the question of energy, and merely offers investing clients a range of investment options in the energy sector. But this claimed neutrality differs considerably from BlackRock's public commitments which indicate that BlackRock has already committed to accelerate net zero emissions across all of its assets, regardless of client wishes."

To prove the point, the AGs quoted BlackRock to itself, by way of the commitment of the Net Zero Asset Managers, on the steering committee of which BlackRock sits: "BlackRock has committed to '[i] mplement a stewardship and engagement strategy, with a clear escalation and voting policy, that is consistent with our ambition for all assets under management to achieve net zero emissions by 2050 or sooner.'"

Can't get much clearer than that. And BlackRock's every carbon-related interaction underscores the truth of the AGs' assertion.

If BlackRock were managing investors' assets even just according to those assets' labeling, they would have to say to companies:

"Well, a small fraction of our investors appear to want you to follow political decarbonization schedules, according to the ESG nature of their investment, but most just want to maximize value, taking into account all possibilities, including the very great likelihood that net zero can't be accomplished at all without unbearable detriment to the value of this company and to the economy and stability of the world. So on balance we must, in fidelity to our fiduciary duty, urge you strongly against aligning yourself with any political-schedule decarbonization plans."

That is manifestly not what BlackRock is doing.

The AGs have given BlackRock until August 19th to reply to their letter and explain its actions fully. It does not say what comes next.

What should come next are a series of steps to assure that BlackRock can no longer do Larry Fink's personal will with the power of his investors' capital, followed by concomitant actions to similarly constrain Brian Moynihan at Bank of America and his colleagues at the other too-big-to-fail banks.

It seems likely that BlackRock's reply will continue the company's efforts to eat its cake and have it – to continue to use all of BlackRock's assets to force American corporations to enact Larry Fink's personal policy preferences while pretending only to be acting according to its fiduciary duty to maximize the objectively established pecuniary interests of investors.

The AGs should of course ignore that flimflam. They should demand that BlackRock make contractual commitments complete with explicit penalty clauses and oversight mechanisms to ensure that it no longer uses the power not only of state-specific funds, but of all non-ESG-labeled funds – from whatever source – to push the overarching ESG goals of political-schedule decarbonization and equity-based race, sex and orientation discrimination.

Until someone calls Fink and BlackRock on the breach, though, its effect is to make every investment at BlackRock an investment in Fink's personal policy agenda, including the very political-schedule decarbonization that is causing such mayhem around the world.

The agreement should specify that given the relative weights of these investments, the upshot is that BlackRock will, on balance, be counseling against these objectives. An exception could be made when complete, objective and fully vetted research indicates that the ESG objectives are in the best pecuniary interests of some one specific company, but only if this research – along with all of its assumptions, metrics and sources – is made publicly available.

Without such an enforceable commitment, the states will be wholly unable to believe anything that BlackRock has to say. As the AGs recognized in their letter, BlackRock has been talking contradictory and patently mendacious nonsense for a very long time.

BlackRock is very unlikely to make such a commitment. If it doesn't, the AGs will have no choice but to counsel their states – and to support legal interpretations and legal reforms that both allow and force their states – to divest all state funds not just from BlackRock, but from any investment house that offers any ESG funds at all (unless that investment house is willing to make the enforceable commitments that BlackRock, in this scenario, has passed on).

As the BlackRock case has illustrated: without such enforceable assurances, investment houses simply cannot be trusted to limit their ESG advocacy to their ESG assets while advocating in the opposite direction for their (likely far more numerous) non-ESG funds.

Many investors have felt trapped by the insurrection of the capital controllers, feeling as though they had no place to put their money where it wouldn't be used in the service of the World Economic Forum-class' personal policy preferences. The red states collectively, though, have a lot of money – enough to make non-woke investment houses a viable concern, thereby giving smaller investors somewhere to go. That would be a terrific benefit, but there are additional efforts that state AGs and other actors can make to empower small, private investors.

As the AGs recognized in their letter, BlackRock is violating both of its fiduciary duties – its duty of loyalty and its duty of care – in using the power of non-ESG-labeled funds to push the two ESG ubergoals, especially when relying on sloppy and goal-sought research to pretend that those ubergoals are in the best financial interests of the corporations on which they foist them. That is true, and it is true not just for states' investments, but for private investments as well.

The AGs should follow up their letter to BlackRock with more general opinion letters, indicating that under their states' corporation laws, in their own words "[a]cting with mixed motives triggers an irrebuttable presumption of wrongdoing" against private as well as state investors, such that private investors in their states have an effective cause of action against investment houses that act with such mixed motives, or with the chicanery that has been revealed at BlackRock by the very words and statements of Larry Fink and other directors and executives.

Then they should start investigations into the proxy advisory services (ISS and Glass Lewis) and work with insurance commissioners and their legislatures to protect their citizens from insurance companies demanding conformance with those companies' executives' personal policy preferences, and much more.

But getting out of BlackRock in a way that also allows for genuinely apolitical investment houses to thrive, while empowering their citizens to take the fight to BlackRock themselves until Fink's delusions of dictatorship have passed, would be a hell of a start. # # #

“Personnel is policy.”

SCOT FAULKNER

Chief of Personnel
Reagan Administration (1981)

HOW TO VOTE 2023

Vote Against Every Board Member Of These Companies

Alphabet
Amazon
American Airlines
American Express
Apple
Bank of America
BlackRock*
Bristol Myers Squibb
Capital One
Caterpillar*
Coca-Cola
CVS Health
Dell
Delta
Disney
Ford
HP
Intel
Johnson & Johnson
JPMorgan Chase
Levi Strauss
Marriott*
Merck*
Meta
Microsoft
Moderna
Netflix*
Nike
PayPal
Pfizer
Salesforce*
Starbucks
State Street*
Target
United Airlines*
Verizon*
Walmart
Wyndham

Particularly Oppose These Directors

Stéphane Bancel
Moderna

Marc Benioff
Salesforce

Chip Bergh
Levi Strauss

Larry Fink
BlackRock

Al Gore
Apple

Alex Gorsky
Johnson & Johnson, Apple

Brian Moynihan
Bank of America

Albert Bourla
Pfizer

Joaquin Duato
Johnson & Johnson

James Quincey
Coca-Cola, Pfizer

Darren Walker
PepsiCo

Satya Nadella
Microsoft, Starbucks*

James Gorman
Morgan Stanley*

Jamie Dimon
JPMorgan Chase*

Kathy Warden
Northrop Grumman*

Hans Vestberg
Verizon, BlackRock*

Tim Cook
Apple, Nike*

Andy Jassy
Amazon*

Mark Parker
Nike, Disney*

Ron O'Hanley
State Street*

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PROXY NAV

**NEW ADDITIONS IN 2023*

The following article by Free Enterprise Project associate Ethan Peck appeared in *Human Events* on October 26, 2022.

Human Events.

News & Analysis | Posobiec | Opinion

The Corporate Incest Problem Fueling Woke Business

by: Ethan Peck 10/26/2022

Why is James Quincey, the CEO of Coca-Cola, also on Pfizer's Board of Directors? Seems awfully convenient that the guy who seeks to profit most from sugary beverages also happens to profit from the drugs prescribed to treat the widespread illnesses caused by those sugary beverages.

Quincy isn't alone. Apple CEO Tim Cook is on Nike's board, Johnson & Johnson Chairman Alex Gorsky is on Apple's board, Microsoft CEO Satya Nadella is on Starbucks' board, Nike Chairman Mark Parker is on Disney's board, and the list goes on and on.

This kind of corporate incest is by no means rare – it's overwhelmingly the norm. And it not only enables executives to self-deal and (supposedly) competing companies to cooperate, but has also created the ideological hegemony in the boardroom that's necessary for woke corporate activism to have become so mainstream.

We've all seen how most major corporations – whether they make cars, sneakers, movies or coffee – flaunt pride flags the second the clock strikes 12:00 am on June 1 like a well-trained synchronized swim team.

To many, the harmony of it all is astonishing, but once you learn that the leadership (and majority ownership) of big corporations are the same people, it's not really a surprise when nearly all of them parrot the same exact woke nonsense at the same time.

Top shareholders and board members are so overlapping and intertwined across corporations that, in some ways, most of the companies in the Dow Jones and S&P are more like one mega-conglomerate-corporation than many different competing ones.

Whether it be Apple or Microsoft, Walmart or Target, Exxon or Chevron, Bank of America or JPMorgan Chase, Pfizer or Johnson & Johnson, or hundreds of other "competitors," the largest shareholders of the largest corporations today are all the same: Vanguard, BlackRock, State Street and other passive management giants (who are all also the largest shareholders of each other).

Since these incestuous mega-managers have a controlling stake (with other people's money) of nearly every major corporation, they also dominate the board elections of those corporations to the extent that they decide who runs them. And unsurprisingly, they select directors from the same small pool of woke elitists, effectively creating an incestuous managerial class of board members and C-suites akin to a corporate version of a Leninist vanguard.

In other words, America's one giant mega-conglomerate-corporation, so to speak, essentially has one giant board consisting of Vanguard, BlackRock and State Street minions who are strategically placed in order to further politicize industry, advance a globalist agenda and uphold the new public-private Regime.

To give you an idea of how corrupt corporate board elections are, consider the fact that the Chairman and CEO of Verizon, Hans Vestberg, is also on the board of BlackRock while BlackRock is the second biggest shareholder in Verizon (Vanguard being the first and State Street the third) and thus has a decisive say in who heads Verizon. So essentially, via his prominent position at BlackRock, Vestberg uses other people's $7.8 billion worth of shares in Verizon to vote himself into his $20 million a year position at Verizon.

As a shareholder activist with the Free Enterprise Project, I personally attended the shareholder meetings this year – where annual board elections take place – of over 30 corporations. At each one, there were roughly 6-12 director nominees endorsed by the board who were up for election. To give you an idea of the extent that the BlackRock mafia dominates these "elections," of those 200+ candidates up for election to the board, I did not once see any of them receive below 90% of the vote.

The managerial incest is not only cross-corporate. Many, if not most, corporate board members also serve on the boards of left-wing NGOs and activist organizations.

BlackRock CEO Larry Fink, Salesforce CEO Marc Benioff, Nestle CEO Mark Schneider and Accenture CEO Julie Sweet are all on the World Economic Forum's Board of Trustees. Morgan Stanley CEO James Gorman, Citi CEO Jane Fraser, NBCUniversal Chairman Cesar Conde, Alphabet CFO Ruth Porat, S&P Vice Chairman Daniel Yergin, MIT President Rafael Reif and Larry Fink (again) are all on the board of the Council on Foreign Relations.

That hardly scratches the surface. Practically every board member of every corporation also sits on the board of at least one prestigious organization, university or seemingly benevolent charity. Many may think that's harmless because, after all, what's so malevolent about serving on the board of a charity?

But the next time you find yourself wondering why the American Cancer Society, Red Cross, Amnesty International, Salvation Army, YMCA, Paralyzed Veteran's of America and many others all re-donate some of their donations to Planned Parenthood, now you know why – the incestuous managerial class has compromised prominent institutions in every sector of society down to even cancer charities.

As The Post Millennial's Ari Hoffman reported, the Fred Hutchinson Cancer Center requires applicants to fill out a "Diversity, Equity & Inclusion" statement and commit to incorporating "anti-racist DEI" into their cancer research. Unsurprisingly, Microsoft CEO Satya Nadella – who I mentioned earlier is also Starbucks' board – is also on Fred Hutchinson's board of trustees.

Institutional capture is a fundamental of Marxism, and unfortunately for freedom-loving Americans, the Marxists have been very effective at it at every level of society – and the level of government is no exception.

Though the corporate vanguard is a bit more cautious about simultaneously holding public and private office – opting instead for the infamous "revolving door" method of incest – there are still some high-level directors and executives that also have government jobs at the same time.

For example, Amazon CEO Andy Jassy is currently a commissioner on President Biden's National Security Commission on AI; and IBM CEO Arvind Krishna, Nasdaq CEO Adena Friedman and M&T Bank CEO René Jones are currently all on the board of the Federal Reserve Bank of New York. JPMorgan Chase CEO Jamie Dimon and Morgan Stanley CEO James Gorman – who I mentioned earlier is also on the CFR's board – were both directors at the New York Fed while also being CEOs of "too big to fail" banks.

While more discreet, the revolving door method is no less nefarious. Stephen Hahn – the FDA commissioner responsible for approving the emergency-use authorization of Moderna's Covid-19 vaccine – now works for the venture-capital firm that launched Moderna; and Scott Gottlieb – the FDA commissioner from 2017-2019 – now sits on Pfizer's board.

This is not rare or exclusive to big pharma. Brian Deese went from being BlackRock's "Global Head of Sustainable Investing" right to being President Biden's new Director of the National Economic Council. And the door spins both ways – Paul Bodnar, who now fills Brian Deese's former position at BlackRock, was a "Special Assistant" to President Obama on energy and climate change.

For more on the revolving door, see this report (published by the American Accountability Foundation) on the corruption and biases of executives at BlackRock, Vanguard and State Street.

Because of the financial power behind it, corporate wokeness is much more concerning than pink-haired wokesters screaming at no one on the sidewalk. And because of how gated and ideologically homogeneous corporations have become, the fight against woke capital must begin with breaking up the incestuous corporate vanguard at its helm. # # #

Balancing The Boardroom

A major lesson of the 2022 shareholder season was how much more homogeneity in thought and personnel – and distance between shareholders and boards – there is at corporations even when stacked against the previous few years, which is saying something.

Since 2007, FEP has been attending shareholder meetings to look directors and executives in the eye when challenging them on their increasingly political actions.

As we've explained in annual reports before, that all changed in 2020 and 2021 when the pandemic provided corporations with an excuse to hold their annual shareholder meetings virtually, and thus avoid face to face interaction with the rightful owners of the company, the shareholders.

We hoped that 2022 would, at least in part, provide FEP with a return to normalcy on the shareholder activism front.

But the opposite occurred. Despite pandemic-related restrictions dropping in nearly every state, nearly all corporations still held their shareholder meetings virtually.

But unlike in 2021, when corporations used the pandemic as an excuse to hold virtual meetings, in 2022, many corporations didn't even bother leaning on covid as a crutch. The new normal has simply been established – this is just the way it is now – and corporations have made it clear that they don't plan on going back.

The unjust move from in-person meetings to virtual meetings has obviously had a detrimental impact on investor relations, but what's most important to recognize is that that's just one symptom of the bigger problem: corporations no longer show deference to their shareholders; they no longer recognize shareholders as owners.

While this is not exactly new, and has been worsening for years, the key takeaway from 2022 is that corporations hardly even pretend to recognize shareholders as owners anymore. The council of experts now governs your money without even pretending to consider your input on how to do it.

This year, FEP is utilizing the shareholder proposal process to address the corporate incest that has led to more ideological homogeneity and distance between shareholders and boards.

We filed proposals at Verizon, CVS, Netflix and Salesforce to prohibit their board members from simultaneously sitting on the boards of other companies. Read more about this proposal on page 50. We ask that you vote in favor of these proposals to push back on the corporate incest plaguing woke corporations, and vote against all of the board members we listed on page 17.

In addition to that proposal, we also filed proposals this year on DEI, the net-zero agenda, China, globalist organizations like the WEF and Council on Foreign Relations, viewpoint nondiscrimination, gun rights, abortion and more.

2023 Corporate Incest Chart

250 corporate board members at the center of the overlapping-control network

The column by Ethan Peck in Human Events (see pages 18-20) outed some of the biggest names in woke capital, from figures like Larry Fink to the CEOs of the largest corporations in America. But, as mentioned, they are only the public face of the problem – the incest is systemic. Most no-name corporate directors you've never heard of are just as guilty of contributing to this problem plaguing American business. And we at FEP don't think that they should get a pass just because their names aren't in the papers as often.

FEP's inaugural Corporate Incest Chart lists 250 corporate board members who simultaneously serve on more than one corporate board. As mentioned in the preceding column, the incest is not exclusively cross-corporate and is not merely reserved for those serving on multiple boards at the same time, but also includes government positions, the boards of non-profit organizations and the "revolving door" method of incest. In the future, we intend to include those bad actors in the chart as well.

Tim Cook
Apple
Nike

James Quincey
Coca-Cola
Pfizer

Satya Nadella
Microsoft
Starbucks

Hans Vestberg
Verizon
BlackRock

Sue Wagner
BlackRock
Apple
Samsara

Pamela Craig
Merck
Progressive
3M
Corning

Alex Gorsky
Johnson & Johnson
Apple
JPMorgan Chase
IBM

Jami Miscik
Global Strategic Insights
Morgan Stanley
General Motors
HP

Mark Parker
Nike
Walt Disney

Charles Scharf
Wells Fargo
Microsoft

Jonathan Rubinstein
Robinhood
Amazon

Ann Mather
Alphabet
Netflix
Bumble

Robin Washington
Alphabet
Honeywell
Salesforce
Verativ Holdings

Sara Mathew
State Street
Dropbox
Carnival

Beth Ford
Land O'Lakes
BlackRock

Fabrizio Freda
Estee Lauder
BlackRock

Charles Robbins
Cisco
BlackRock

John Doerr
Alphabet
Doordash

Michell Peluso
CVS
Nike

Tara Bunch
Airbnb
Vanguard

Marie Chandoha
Macy's
State Street

Patrick de Saint-Aignan
State Street
BH Pharma

Stephen Burke
JPMorgan Chase
Berkshire Hathaway

Wendell Weeks
Corning
Amazon

Elizabeth Comstock
Nike
National Geographic

Peter Henry
NIke
Citigroup

John Rogers Jr.
McDonald's
Nike
New York Times

Tony Xu
Doordash
Meta

Emma Walmsley
GSK
Microsoft

Edith Cooper
Amazon
Pepsi

Daniel Huttenlocher
Amazon
Corning

Indra Nooyi
Amazon
Philips

Marc Andreessen
Meta
Coinbase

Frances Arnold
Alphabet
Illumina

Roger Ferguson Jr.
Alphabet
Corning

Hugh Johnston
Microsoft
Pepsi

Teri List-Stoll
Microsoft
Visa
Danaher Corp.
Doubleverify Hodlings

Carlos Rodriguez
ADP
Microsoft

John Stanton
Costco
Microsoft

Padmasree Warrior
Microsoft
Spotify

Andrew Houston
Meta
Dropbox

Tracey Thomas Travis
Meta
Estee Lauder
Accenture

John Harris
Exxon Mobil
Cisco

Wanda Austin
Chevron
Amgen

Dambisa Moyo
Chevron
3M

Donald Umpleby
Caterpillar
Chevron

Enrique Hernandez Jr
Chevron
McDonald's

Jon Huntsman Jr
Chevron
Mobileye

Cheryl Mills
BlackRock
iHeartMedia

Murry Gerber
BlackRock
Halliburton
US Steel

Maria Elena Lagomasino
Walt Disney
Coca-Cola

Anthony Capuano
Marriott
McDonald's

Amy Weaver
Salesforce
McDonald's

Catherine Engelbert
McDonald's
Royalty Pharma

Paul Walsh
McDonald's
Fedex

Alexis Herman
Coca-Cola
MGM Resorts

Caroline Tsay
Coca-Cola
Morningstar

Carolyn Everson
Under Armour
Coca-Cola
Walt Disney

Christopher Davis
Berkshire Hathaway
Coca-Cola

Helen Gayle
Coca-Cola
Organon
Palo Alto Networks

Joseph Echevarria
Pfizer
BNY Melon
Unum Group

Scott Gottlieb
Pfizer
Illumina

Shantanu Narayen
Pfizer
Adobe

John Wendell Thompson
Microsoft
Illumina

Ron O'Hanley
State Street
Unum Group

Safra Catz
Oracle
Walt Disney

Amy Chang
Walt Disney
Procter & Gamble

Calvin McDonald
Lululemon
Walt Disney

Francis Desouza
Illumina
Walt Disney

Mary Barra
GM
Walt Disney

Christine McCarthy
Walt Disney
Procter & Gamble

Christopher Kempczinski
McDonald's
Procter & Gamble

Debra Lee
Marriott
Procter & Gamble
Warner Bros Discovery

Joseph Jimenez
GM
Procter & Gamble

Rajesh Subramaniam
Fedex
Procter & Gamble

D Scott Davis
Johnson & Johnson
Honeywell

Darius Adamczyk
Honeywell
Johnson & Johnson

Hubert Joly
Johnson & Johnson
Ralph Lauren

Marillyn Hewson
Chevron
Johnson & Johnson

Mark Weinberger
Johnson & Johnson
MetLife

Mark McClellan
Johnson & Johnson
Cigna Group
Alignment Healthcare

Adriane Brown
American Airlines
Ebay

Alfred Zollar
BNY Mellon
Nasdaq
IBM
Public Service Enterprise

Elizabeth Burr
Rite Aid
SVB Financial

Amy Miles
Gap
Amgen

Daniel Schulman
Paypal
Verizon

John Thain
Merrill Lynch
Uber

John Donahoe
Nike
Paypal

David Maclennan
Caterpillar
Ecolab
Cargill

William Ready
Pinterest
Willams Sonoma
ADP

Angel Bhusri
Workday
GM

Charles Holley
Amgen
Phillips 66

Frank Yeary
Intel
Paypal
Mobileye

Donald Knauss
Target
Kellogg

Dina Dublon
Pepsi
T Rowe Price

David Ricks
Eli Lilly
Adobe

Darren Walker
Pepsi
Ralph Lauren
Block

Daniel Vasella
Pepsi
American Express

Isabel Ge Mahe
Starbucks
Lululemon

Joshua Cooper Ramo
Starbucks
Fedex

Laxman Narasimhan
Starbucks
Verizon

Mellody Hobson
Starbucks
JPMorgan Chase

Gregory Summe
State Street
NXP Semiconductors
Avantor
Virgin Orbit Holdings

Joseph Gebbia
Tesla
Airbnb

James Crown
JPMorgan Chase
General Dynamics

Red	CEO
Blue	Chair
Green	CFO
Orange	COO

Phebe Novakovic
JPMorgan Chase
General Dynamics

Timothy Patrick Flynn
JPMorgan Chase
Walmart
UnitedHealth Group

Charlie Munger
Berkshire Hathaway
Costco
Daily Journal

Gregory Abel
Berkshire Hathaway
Kraft Heinz

Kenneth Chenault
Berkshire Hathaway
Airbnb

Susan Decker
Berkshire Hathaway
Costco
Vail Resorts
Momentive Global

Charlene Barshefsky
American Express
Estee Lauder
Stagwell

Charles Phillips Jr
American Express
Paramount
Compass

Deborah Majoras
American Express
Valero Energy

Karen Parkhill
American Express
Medtronic

Thomas Baltimore Jr
American Express
Comcast
Park Hotels & Resorts

Denise Morrison
Visa
Quest Diagnostics
MetLife

Kermit Crawford
Visa
Allstate
CH Robinson Worldwide

Linda Rendle
Visa
Clorox

Maynard Webb Jr
Visa
Salesforce

Ramon Laguarta
Pepsi
Visa

Gabrielle Sulzberger
Mastercard
Eli Lilly
Warby Parker
Cerevel Therapeutics

Jackson Tai
Mastercard
Eli Lilly

Richard Davis
Mastercard
Wells Fargo
Dow

Youngme Moon
Mastercard
Sweetgreen
Warby Parker

James Fitterling
Dow
3M

Jeff Fettig
Dow
Sherwin Williams

Jerri Devard
Dow
Under Armour
Carscom
Root

Wesley Bush
Dow
GM
Cisco

Charlene Begley
Nasdaq
Hilton Worldwide
Sentinelone

Steven Black
Nasdaq
Wells Fargo

Toni Townes-Whitley
Nasdaq
Marathon Petroleum
PNC Financial Services

Ellen Jamison Kullman
Goldman Sachs
Dell
Amgen

Jan Tighe
Goldman Sachs
Progressive
Huntsman
Ironnnet

Jessica Uhl
Goldman Sachs
General Electric

M Michele Burns
Goldman Sachs
Cisco
Etsy

Arnold Donald
Bank of America
Salesforce
MP Materials

Denise Ramos
Bank of America
Raytheon
Phillips 66

Lionel Nowell III
Bank of America
Ecolab
Textron

Monica Lozano
Bank of America
Apple
Target

Gary Reiner
Citigroup
HP

James Turley
Citigroup
Northrop Grumman
Precigen
Emerson Electric

Renee Jo James
Citigroup
Oracle

Maria Morris
Wells Fargo
S&P Global

Ronald Sargent
Wells Fargo
Kroger
Five Below

Suzanne Vautrinot
Wells Fargo
Ecolab
CSX
Parsons

Theodore Craver
Wells Fargo
Duke Energy

Wayne Hewett
Wells Fargo
UPS
Home Depot

Gay Huey Evans
S&P Global
ConocoPhillips

William Green
S&P Global
Dell

John Wiehoff
US Bancorp
Polaris

Richard McKenney
US Bancorp
Unum Group

Roland Hernandez
US Bancorp
Fox Corp
Take Two Interactive Software

Ann Hackett
Capital One Financial
Mastercard
Fortune Brands Innovations

Frederick William McNabb III
IBM
UnitedHealth Group

Michele Hooper
United Airlines
UnitedHealth Group

Rice Valerie Montgomery
UnitedHealth Group
23&Me

Roelof Botha
23&Me
Block
Mongodb
Unity Software
Natera

Angela Braly
Proctor & Gamble
Exxon Mobil

Linda Gooden
Home Depot
GM
Bright Health Group

Manuel Kadre
Home Depot
Republic Services
Bright Health Group

Stephanie Linnartz
Under Armour
Home Depot

Thomas Glocer
Merck
Morgan Stanley

Douglas Baker Jr
Merck
Target

Kathy Warden
Northrop Grumman
Merck

Patricia Russo
Merck
GM
HP
KKR & Co

Risa Lavizzo-Mourey
Merck
Intel
GE Healthcare Technologies
Better Therapeutics

Robert Davis
Merck
Duke Energy

Carla Harris
Walmart
Cummins
MetLife

Cesar Conde
Walmart
Pepsi

Sarah Friar
Walmart
Nextdoor Holdings

Thomas Horton
Walmart
General Electric

Derica Rice
Walt Disney
Target
BMS
Carlyle Group

Paula Price
BMS
Accenture
Warner Bros Discovery
Western Digital

Peter Arduini
BMS
GE Healthcare Technologies

Judith Miscik
Morgan Stanley
GM
HP

Mary Schapiro
Morgan Stanley
CVS

Perry Traquina
Morgan Stanley
Ebay
Allstate

Rayford Wilkins Jr
Morgan Stanley
Caterpillar
Valero Energy

Robert Herz
Morgan Stanley
Federal National Mortgage Assn.
Workiva

Stephen Luczo
Morgan Stanley
AT&T

Rodney Adkins
Paypal
UPS
WW Grainger
Avnet

Belinda Johnson
Paypal
Airbnb

David Dorman
Paypal
Dell

Enrique Lores
Paypal
HP

Gregory Peters
Netflix
Doordash
2U

Jay Hoag
Netflix
Trip Advisor
Peloton
Zillow

Leslie Kilgore
Netflix
Nextdoor Holdings
Pinterest

Mathias Dopfner
Netflix
Warner Music Group

Richard Barton
Netflix
Zillow
Qurate Retail

Anne Finucane
CVS
Willams Sonoma

Edward Ludwig
CVS
Boston Scientific

Roger Farah
CVS
Progressive

Carol Tome
Verizon
UPS

Mark Bertolini
Verizon
Oscar Health

Melanie Healey
Verizon
Target
Hilton Worldwide
PPG Industries

Roxanne Austin
Verizon
Abbvie
Crowdstrike Holdings
Freshworks

Laura Alber
Salesforce
Willams Sonoma

Sachin Mehra
Salesforce
Mastercard

Maggie Wilderotter
Costco
Lyft
Docusign
Sana Biotechnology

Lisa Su
Cisco
AMD

Darren McDew
Abbott Labs
General Electric
Parsons

Glenn Tilton
Abbott Labs
Abbvie
Phillips 66

John Stratton
Abbott Labs
General Dynamics
Frontier Communications

Michael Roman
Abbott Labs
3M

Nancy McKinstry
Abbott Labs
Accenture

Robert Alpern
Abbott Labs
Abbvie

Gerald Hassell
Comcast
MetLife

Tracy Atkinson
Raytheon
US Steel
Affiliated Managers Group

Brian Rogers
Raytheon
Lowes

Fredric Reynolds
Raytheon
Pinterest

Gregory Hayes
Raytheon
Phillips 66

Leanne Caret
Raytheon
Deere & Co

William Kennard
AT&T
Ford
MetLife

Beth Mooney
AT&T
Ford
Accenture

Gregory Smith
Intel
American Airlines

Omar Ishrak
Intel
Amgen

Patrick Gelsinger
Intel
Mobileye

David Burritt
Lockheed Martin
US Steel

Debra Reed
Lockheed Martin
Chevron
Caterpillar

James O Ellis Jr
Lockheed Martin
Dominion Energy

Jeh Johnson
Lockheed Martin
US Steel
MetLife

Arvind Krishna
IBM
Northrop Grumman

David Abney
Northrop Grumman
Target
Freeport-McMoran

Karl Krapek
Northrop Grumman
Prudential

Kimberly Ross
Northrop Grumman
Cigna Group

Marianne Brown
Northrop Grumman
Charles Schwab
VMWare
Akamai Technologies

Mary Winston
Northrop Grumman
Chipotle
Dover
Acuity Brands

Thomas Schoewe
Northrop Grumman
GM

David Calhoun
Boeing
Caterpillar

David Gitlin
Boeing
Carrier Global

Lawrence Kellner
Boeing
Exxon Mobil

Lynn Good
Boeing
Duke Energy

Robert Bradway
Boeing
Amgen

Ronald Sugar
Apple
Uber
Amgen
Chevron

Abdulaziz Fahd Al Khayyal
Halliburton
Marathon Petroleum

Amy Hood
Microsoft
3M

Gregory Page
3M
Deere & Co
Corteva
Eaton Corp

Leslie Brun
Broadridge Financial Solutions
Corning

Pamela Carter
Broadridge Financial Solutions
HP

Ann Livermore
UPS
HP
Qualcomm
Samsara

Christine Poon
Prudential
Sherwin Williams
Regeneron Pharmaceuticals

Martina Hundmejean
Prudential
Colgate Palmolive

Linnie Haynesworth
Truist
ADP
Micron Technology
Eastman Chemical

Fredrick Terrell
Paramount
BNY Melon

Judith McHale
Paramount
Hilton Worldwide

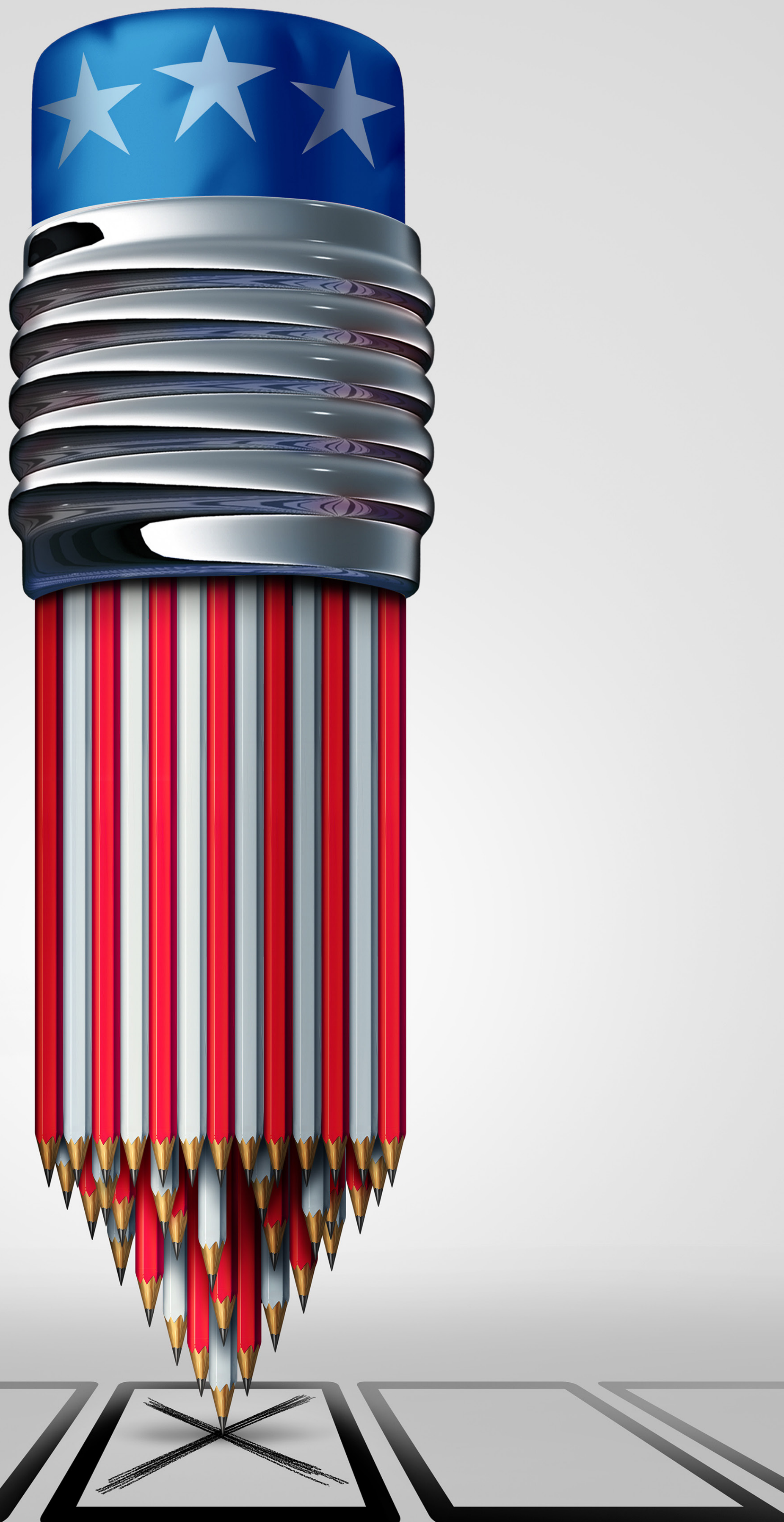
Ronald Nelson
Paramount
Hanesbrands
Wyndham Hotels & Resorts

Dimitri Stockton
Deere & Co
Target
Ryder System
Westrock Co

John May II
Deere & Co
Ford

Center/right investors have more opportunities this year than ever before to oppose the **hard left's insanity** in proxy ballots.

Please join us in our efforts to bring American business **back to neutral** by voting in favor of the FEP's and our allies' resolutions.



Proposals to Support

In last year's voter guide, we noted that the selection of conservative proposals that reached proxy ballots after SEC deliberations grew to 28 proposals.

This year, FEP and its allies made sure to build on that momentum and nearly doubled its efforts with perhaps as many as 60 proposals reaching the ballot! This is in part because of changed standards at the SEC, but also because FEP and its allies are growing in size and numbers.

Last year, our friends at the National Legal and Policy Center (NLPC) joined our efforts, putting forward high-quality conservative resolutions. Our friend Steve Milloy put forward a resolution as well. This year, both of those totals grew significantly. Additionally, we're also newly joined this year by Consumers' Research, American Conservative Values ETF (ACVF-ETF), and David Bahnsen – who together put forward 10 resolutions that reached the ballot.

We at FEP continue to be the center/right's leading shareholder activists, filing a record 57 proposals and landing more than 30 on proxy ballots this year. Additionally, FEP proposals address a wider variety of issues than in previous years. In 2022, FEP filed 5 different types of proposals.

GET THE APP!

Stay on top of your holdings with our stock ticker and news aggregator — know when and how to cast your proxy votes!

PROXY NAV

This year, FEP put forward 15 unique proposals, tackling new areas that we haven't in the past, including funding for globalist organizations such as WEF, weighing in on the national abortion debate, addressing corporations' complicity in the growing Chinese Communist Party (CCP) threat and more.

Center/right investors have more opportunities to oppose the hard left's insanity in proxy ballots this year than ever before.

Please join us in our efforts to bring American business back to neutral by voting in favor of the proposals on pages 28-31.

2023 Proposals to Support

SUPPORT *FEP and Allied Proposals*

COMPANY	PROPOSAL	PROPONENT	MONTH
Alliant Energy	Feasibility of decarbonization	Steven J. Milloy	May
Alphabet	Report on congruency of partnerships with globalist organizations and fiduciary duty	FEP	May
Alphabet	Risk audit on content censorship	NLPC	May
Amazon	Report on cost/benefit analysis of DEI programs	FEP	May
Amazon	Report on government requests for content removal	NLPC	May
Apple	Audit of DEI's impact on civil rights and nondiscrimination	FEP	Presented in March
Apple	Communist China risk audit	NLPC	Presented in March
Berkshire Hathaway	Senior management commitment to avoid political speech	ACVF - ETF	May
BlackRock	Audit of DEI's impact on civil rights, nondiscrimination and merit	FEP	May
Bristol Myers Squibb	Audit of DEI's impact on civil rights, nondiscrimination and merit	FEP	May
Capital One	Evaluation of discrimination risks and impact on civil rights	FEP	May
Caterpillar	Audit of DEI's impact on civil rights, nondiscrimination and merit	FEP	June
Charles Schwab	Evaluation of discrimination risks and impact on civil rights	FEP	May

2023 Proposals to Support

Chevron	Evaluate the risks of decarbonization	David Bahnsen	May
Chevron	Rescind Scope 3 emissions resolution	Steven J. Milloy	May
Comcast	Communist China risk audit	NLPC	June
Conoco Phillips	Request for lobbying expenditure disclosure	NLPC	May
CVS	Prevent board members from serving on other boards	FEP	May
Disney	Communist China risk audit	NLPC	Presented in April
Duke Energy	Committee to evaluate the risks of decarbonization	FEP	May
Eli Lilly	Report on risks of taking a position on abortion	FEP	May
ExxonMobil	Report on political activity of board members	Consumer's Research	May
First Energy	Committee to evaluate the risks of decarbonization	FEP	May
Ford	Audit of reliance on child labor in supply chain of EV production	FEP	May
General Electric	Audit of considerations leading to adoption of net-zero goal	FEP	May
General Motors	Communist China risk audit	NLPC	June
Goldman Sachs	Congruency report on business activities in China	FEP	April
Home Depot	Senior management commitment to avoid political speech	ACVF - ETF	May
Home Depot	Rescind 2022 racial equity audit	FEP	May
IBM	Congruency report on business activities in China	FEP	April
Intel	Congruency report on business activities in China	FEP	May

(Continued)

2023 Proposals to Support

FEP AND ALLIED PROPOSALS

JPMorgan Chase	Evaluation of discrimination risks and impact on civil rights	David Bahnsen	May
Kellogg's	Audit of DEI's impact on civil rights, nondiscrimination and merit	FEP	April
Kraft Heinz	Audit of DEI's impact on civil rights, nondiscrimination and merit	FEP	May
Marriott	Report on congruency of partnerships with globalist organizations and fiduciary duty	FEP	May
Mastercard	Diversity & Inclusion cost/benefit analysis	ACVF - ETF	June
Mastercard	Evaluation of discrimination risks and impact on civil rights	FEP	June
McDonald's	Report on public policy advocacy	David Bahnsen	May
McDonald's	Audit of DEI's impact on civil rights, nondiscrimination and merit	FEP	May
McDonald's	Communist China risk audit	NLPC	May
Merck	Report on charitable contributions	David Bahnsen	May
Merck	Report on congruency of partnerships with globalist organizations and fiduciary duty	FEP	May
Merck	Communist China risk audit	NLPC	May
Meta	Report on government requests for content removal	NLPC	May
MetLife	Partnerships and fiduciary duty	David Bahnsen	April
Netflix	Prevent board members from serving on other boards	FEP	June
PayPal	Evaluation of discrimination risks and impact on civil rights	FEP	June

(Continued)

2023 Proposals to **Support**

FEP AND ALLIED PROPOSALS

PepsiCo	Congruency of corporate expenditures and net-zero policies	FEP	May
Pinterest	Report on government requests for content removal and censorship	FEP	May
Salesforce	Prevent board members from serving on other boards	FEP	June
Starbucks	Committee to monitor the impact of public policy positions on financial sustainability	FEP	Presented in March
Starbucks	Communist China risk audit	NLPC	Presented in March
United Parcel Service	Audit of DEI's impact on civil rights, nondiscrimination and merit	FEP	May
Verizon	Report on government requests for content removal	NLPC	April
Walmart	Report to audit if layoffs discriminate on the basis of race and sex	FEP	June
Walmart	Communist China risk audit	NLPC	June
Yum! Brands	Audit of DEI's impact on civil rights, nondiscrimination and merit	FEP	May

"When a citizen gives his suffrage to
a man of known immorality he abuses his trust;
he sacrifices not only his own interest, but that of his neighbor;
he betrays the interest of his country."

NOAH WEBSTER

2023 Proposals to **Oppose**

We labeled the following proposals the same way the AYS coalition members have in order to make them easy to find and vote against. **Note,** however, how the misleading titles of so many of these proposals reveal the deep mendacity of many of AYS and allied communications – as indicated by our headings for each chart.

OPPOSE *Crippling Climate, Carbon & Related Proposals*

COMPANY	PROPOSAL	PROPONENT	MONTH
Air Transport Services Group	Adopt Paris-compliant strategy to cut GHG emissions	John Chevedden	May
Amazon	Report on Scope 3 GHG emissions goals	Green Century	May
Amazon	Report on retirement plan alignment with climate goals	As You Sow	May
Ameren	Adopt goals/reduce Scope 3 GHG emissions	As You Sow	April
Ameren	Report on Paris-compliant plan to cut carbon footprint	Mercy Investment Services	April
Ameren	Report on coal risks	Sierra Club	April
American Tower	Adopt Paris-compliant strategy to cut GHG emissions	John Chevedden	May
Bank of America	Report on GHG emissions financing	As You Sow	April
Bank of America	Report on high carbon financing	NYC pension funds	April
Bank of America	Limit/end fossil fuel underwriting/financing	Trillium Asset Management	April
Bank of New York Mellon	Limit/end fossil fuel underwriting/financing	Arjuna Capital	April
Berkshire Hathaway	Report on GHG emissions financing	As You Sow	April
Berkshire Hathaway	Report on board oversight of climate change	Robeco	April

(Continued)

2023 Proposals to Oppose

Berkshire Hathaway	Report on climate-related transition plan	CalPERS	April
Bloomin Brands	Adopt Paris-compliant strategy to cut GHG emissions	Green Century	May
BorgWarner	Report on climate transition plan social impact	Domini Social Investments	April
Builders FirstSource	Adopt net-zero GHG reduction targets	Green Century	June
California Water Service Group	Adopt Paris-compliant strategy to cut GHG emissions	Nia Impact Capital	May
Campbell Soup	Report on retirement plan alignment with climate goals	As You Sow	November
CarMax	Report on use of carbon offsets	As You Sow	June
CenterPoint Energy	Adopt goals/reduce Scope 3 GHG emissions	As You Sow	April
Chevron	Report on GHG emissions calculations	As You Sow	May
Chevron	Adopt goals/reduce Scope 3 GHG emissions	Follow This	May
Chevron	Report on climate transition plan social impact	United Steelworkers	May
Choice Hotels International	Report on net-zero GHG goals	As You Sow	May
Chubb Limited	Report on GHG emissions financing	As You Sow	May
Chubb Limited	Limit/end fossil fuel underwriting/financing	Green Century	May
Citigroup	Limit/end fossil fuel underwriting/financing	Harrington Investments	April
Cleveland-Cliffs	Report on net-zero GHG goals	As You Sow	April
Comcast	Report on retirement plan alignment with climate goals	As You Sow	June

(Continued)

2023 Proposals to Oppose

Comcast	Report on Paris-compliant plan to cut carbon footprint	John Chevedden	June
ConocoPhillips	Adopt goals/reduce Scope 3 GHG emissions	Follow This	May
Constellation Brands	Report on net-zero GHG goals	As You Sow	July
Dollar Tree	Report on net-zero GHG goals	As You Sow	June
Electronic Arts	Report on Paris-compliant plan to cut carbon footprint	Trillium Asset Management	July
ExxonMobil	Report on methane emissions/reduction targets	7th Generation Interfaith CRI	May
ExxonMobil	Report on GHG emissions calculations	Andrew Behar	May
ExxonMobil	Report on climate change litigation risks	Anna Marie Lyles	May
ExxonMobil	Issue audited report on AROs and net-zero assumptions	Christian Brothers Investment Services	May
ExxonMobil	Adopt goals/reduce Scope 3 GHG emissions	Follow This	May
ExxonMobil	Report on offshore oil well risks/impacts	Mercy Investment Services	May
ExxonMobil	Report on climate transition plan social impact	United Steelworkers	May
Freeport-McMoRan	Adopt goals/reduce Scope 3 GHG emissions	As You Sow	June
General Electric	Issue audited climate transition plan	As You Sow	May
Goldman Sachs	Report on GHG emissions financing	As You Sow	April
Goldman Sachs	Report on high carbon financing	NYC pension funds	May
Goldman Sachs	Limit/end fossil fuel underwriting/financing	Sierra Club	May
Hartford Financial Services Group	Limit/end fossil fuel underwriting/financing	Green Century	May

(Continued)

2023 Proposals to Oppose

Huntington Bancshares	Limit/end fossil fuel underwriting/financing	Domini Social Investments	April
Illinois Tool Works	Adopt Paris-compliant strategy to cut GHG emissions	Clean Yield Asset Mgt.	May
JPMorgan Chase	Report on GHG emissions financing	As You Sow	May
JPMorgan Chase	Report on high carbon financing	NYC pension funds	May
JPMorgan Chase	Limit/end fossil fuel underwriting/financing	Sierra Club	May
Kadant	Adopt Paris-compliant strategy to cut GHG emissions	Clean Yield Asset Mgt.	May
Kinder Morgan	Adopt Paris-compliant strategy to cut GHG emissions	Presbyterian Church (USA)	May
Kraft Heinz	Reduce water use and report	Mercy Investment Services	May
Lockheed Martin	Report on net-zero GHG goals	As You Sow	April
Marathon Oil	Report on methane emissions/reduction targets	Mercy Investment Services	May
Marathon Petroleum	Report on climate transition plan social impact	Teamsters	April
Marathon Petroleum	Issue audited report on AROs and net-zero assumptions	NJ Division of Investment	April
Marathon Petroleum	Report on methane emissions/reduction targets	7th Generation Interfaith CRI	April
Martin Marietta	Adopt Paris-compliant strategy to cut GHG emissions	Amundi Asset Management	May
Microsoft	Report on retirement plan alignment with climate goals	As You Sow	December
Morgan Stanley	Report on GHG emissions financing	As You Sow	May

(Continued)

2023 Proposals to Oppose

Morgan Stanley	Limit/end fossil fuel underwriting/financing	Sierra Club	May
Mosaic	Report on net-zero GHG goals	As You Sow	May
Mueller Industries	Report on net-zero GHG goals	As You Sow	May
Netflix	Report on retirement plan alignment with climate goals	As You Sow	June
Nucor	Adopt Paris-compliant strategy to cut GHG emissions	Friends Fiduciary	May
Olympic Steel	Report on net-zero GHG goals	As You Sow	May
ON Semiconductor	Adopt Paris-compliant strategy to cut GHG emissions	Green Century	May
OraSure Technologies	Adopt Paris-compliant strategy to cut GHG emissions	Nia Impact Capital	May
Ovintiv	Report on methane emissions/reduction targets	Proxy Impact	April
Phillips 66	Issue audited report on AROs and net-zero assumptions	NJ Division of Investment	May
PNC Financial Services Group	Limit/end fossil fuel underwriting/financing	Boston Common Asset Management	April
Public Storage	Adopt net-zero GHG reduction targets	As You Sow	April
Quanta Services	Report on Paris-compliant plan to cut carbon footprint	Trillium Asset Management	May
Quest Diagnostics	Adopt Paris-compliant strategy to cut GHG emissions	John Chevedden	May
Raytheon	Report on net-zero GHG goals	As You Sow	May
Ryerson Holding	Report on net-zero GHG goals	As You Sow	April
Skechers U.S.A.	Report on net-zero GHG goals	As You Sow	May

(Continued)

2023 Proposals to Oppose

Southern	Adopt goals/reduce Scope 3 GHG emissions	As You Sow	May
Southern	Report on Paris-compliant plan to cut carbon footprint	Seattle City Employees' Retirement System	May
Southwest Airlines	Report on climate change impacts	CommonSpirit Health	May
Targa Resources	Report on methane emissions/reduction targets	Miller/Howard Investments	May
Targa Resources	Report on flaring reduction plans	Proxy Impact	May
Texas Roadhouse	Report on Paris-compliant plan to cut carbon footprint	As You Sow	May
Travelers	Report on GHG emissions financing	As You Sow	May
Travelers	Limit/end fossil fuel underwriting/financing	Green Century	May
United Parcel Service	Adopt net-zero GHG reduction targets	Green Century	May
Valero Energy	Issue audited report on AROs and net-zero assumptions	NJ Division of Investment	April
Valero Energy	Report on Paris-compliant plan to cut carbon footprint	Mercy Investment Services	April
Wabtec	Report on net-zero GHG goals	As You Sow	May
Wabtec	Report on climate transition plan social impact	Domini Social Investments	May
Wells Fargo	Report on GHG emissions financing	As You Sow	April
Wells Fargo	Limit/end fossil fuel underwriting/financing	Sierra Club	April

2023 Proposals to Oppose

OPPOSE — *Codifying Racism, Sexism & Viewpoint Discrimination in Corporate Practices*

COMPANY	PROPOSAL	PROPONENT	MONTH
Activision Blizzard	Review/report on workplace bias policy	New York State Common Retirement Fund	June
Adobe	Report on hiring practices impact on diversity	NorthStar Asset Management	April
Alphabet	Report on racial justice impacts/plan	Nathan Cummings Foundation	June
Altria	Report on racial justice impacts/plan	Srs. of St. Francis of Phila.	May
Amalgamated Financial	Report on gender/racial pay disparity	Arjuna Capital	April
Amazon	Report on gender/racial pay disparity	Arjuna Capital	May
American Water Works	Report on racial justice impacts/plan	Trillium Asset Management	May
A.O. Smith	Report on racism at company	NorthStar Asset Management	April
Apple	Report on gender/racial pay disparity	Arjuna Capital	Presented in March
AT&T	Report on racial justice impacts/plan	Nathan Cummings Foundation	May
Badger Meter	Report on hiring practices impact on diversity	NorthStar Asset Management	April
Bank of America	Report on racial justice impacts/plan	SOC Investment Grp	April
Bank of America	Report on diversity programs	Myra K. Young	April
Baxter International	Report on diversity programs	As You Sow	May

(Continued)

2023 Proposals to Oppose

Berkshire Hathaway	Report on diversity programs	Myra K. Young	May
Biogen	Report on diversity programs	As You Sow	June
BlackRock	Report on gender/racial pay disparity	James McRitchie	May
Block	Report on diversity programs	Nia Impact Capital	June
Boeing	Report on gender/racial pay disparity	James McRitchie	April
Brinker International	Report on diversity programs	New York State Common Retirement Fund	November
Charles Schwab	Report on gender/racial pay disparity	James McRitchie	May
Charter Communications	Report on diversity programs	As You Sow	April
Chevron	Report on racial justice impacts/plan	American Baptist Church	May
Chipotle Mexican Grill	Report on racial justice impacts/plan	New York State Common Retirement Fund	May
Citigroup	Report on indigenous people policy	Srs. of St. Joseph of Peace, NJ	April
Coca-Cola	Report on racial justice impacts/plan	SEIU Master Trust	April
Comcast	Report on racial justice impacts/plan	SEIU Master Trust	June
Danaher	Report on diversity programs	As You Sow	May
DexCom	Report on gender/racial pay disparity	Myra K. Young	May
Digital Realty Trust	Report on racism at company	NorthStar Asset Management	June
eBay	Report on diversity programs	As You Sow	June
Elevance Health	Report on racial justice impacts/plan	Trillium Asset Management	May
Eli Lilly	Report on diversity programs	As You Sow	May

(Continued)

CODIFYING RACISM, SEXISM & VIEWPOINT DISCRIMINATION IN CORPORATE PRACTICES

2023 Proposals to Oppose

Expeditors International of Washington	Report on diversity programs	Clean Yield Asset Mgt.	May
Ford Motor	Report on diversity programs	As You Sow	May
GEO Group	Report on racial justice impacts/plan	SEIU Master Trust	May
Goldman Sachs	Report on racial justice impacts/plan	SEIU Master Trust	April
Goldman Sachs	Report on gender/racial pay disparity	James McRitchie	April
Honeywell International	Report on diversity programs	As You Sow	April
IBM	Review/report on workplace bias policy	Clean Yield Asset Mgt.	April
IDEX	Report on hiring practices impact on diversity	NorthStar Asset Management	May
IPG Photonics	Adopt policy on executive diversity	Trillium Asset Management	May
Intuitive Surgical	Report on gender/racial pay disparity	Myra K. Young	April
Johnson & Johnson	Report on racial justice impacts/plan	Adrian Dominican Sisters	April
Kellogg	Report on gender/racial pay disparity	James McRitchie	April
KeyCorp	Report on racial justice impacts/plan	SEIU Master Trust	May
Kroger	Report on inequality and financial priorities	Srs. Of the Presentation BVM	June
Kroger	Report on gender/racial pay disparity	Arjuna Capital	June
LKQ	Provide transgender healthcare benefits	Trillium Asset Management	May
Lockheed Martin	Report on diversity programs	As You Sow	May
Lumen Technologies	Report on racial justice impacts/plan	AFL-CIO	May
Marriott International	Report on gender/racial pay disparity	Myra K. Young	May

(Continued)

2023 Proposals to Oppose

Meta	Report on problematic media content management	As You Sow	May
Mohawk Industries	Report on racial justice impacts/plan	As You Sow	May
Netflix	Report on gender/racial pay disparity	Myra K. Young	June
NextEra Energy	Report on gender/racial pay disparity	Myra K. Young	May
Philip Morris International	Report on diversity programs	As You Sow	May
Pinterest	Review/report on workplace bias policy	New York State Common Retirement Fund	May
Salesforce	Report on racial justice impacts/plan	Tulipshare Ltd.	June
Simon Property Group	Report on diversity programs	As You Sow	May
Southern	Report on environmental justice approach	Srs. of St. Joseph of Peace, NJ	May
SVB Financial Group	Report on racial justice impacts/plan	Trillium Asset Management	April
Target	Report on diversity programs	As You Sow	June
Thermo Fisher Scientific	Report on gender/racial pay disparity	Arjuna Capital	May
Thermo Fisher Scientific	Report on diversity programs	As You Sow	May
T-Mobile	Report on diversity programs	As You Sow	June
TransUnion	Report on racial justice impacts/plan	SEIU Master Trust	May
Travelers	Report on underwriting racist policing	Arjuna Capital	May
Travelers	Report on racial justice impacts/plan	Trillium Asset Management	May
United Health Group	Report on racial justice impacts/plan	Mercy Investment Services	June
United Parcel Service	Report on diversity programs	As You Sow	May

(Continued)

2023 Proposals to Oppose

CODIFYING RACISM, SEXISM …

Universal Health Services	Report on diversity programs	New York State Common Retirement Fund	May
Valero Energy	Report on racial justice impacts/plan	SEIU Master Trust	April
Victoria's Secret	Report on diversity programs	As You Sow	May
Walmart	Report on racial justice impacts/plan	Daughters of Charity	June
Wells Fargo	Report on racial justice impacts/plan	SEIU Master Trust	April
Wells Fargo	Review/report on workplace bias policy	New York State Common Retirement Fund	April
Xylem	Report on hiring practices impact on diversity	NorthStar Asset Management	May

OPPOSE *Turning American Businesses Into Charitable Corporations*

COMPANY	PROPOSAL	PROPONENT	MONTH
BlackRock	Report on climate-related investment stewardship	The Shareholder Commons	May
Chewy	Publish sustainability report	Episcopal Church	May
Cummins	Report on executive pay links to ESG metrics	As You Sow	May
CVS	Report on violations of ESG policies	Mark E. Baker	May
Meta	Link executive pay to sustainability metrics	The Shareholder Commons	May
Molina Healthcare	Report on executive pay links to ESG metrics	New York State Co'mmon Reitrement Fund	May
State Street	Report on societal impact of investment stewardship	The Shareholder Commons	May
Union Pacific	Report on executive pay links to ESG metrics	Baldwin Brothers	May
United Parcel Service	Link executive pay to sustainability metrics	Zevin Asset Management	May

2023 Proposals to Oppose

OPPOSE *Radicalizing Corporate Lobbying & Political Spending*

COMPANY	PROPOSAL	PROPONENT	MONTH
Abbott Laboratories	Report on lobbying	Midwest Capuchins	April
AbbVie	Report on all political influence spending values congruency	As You Sow	May
AbbVie	Report on lobbying	Zevin Asset Management	May
Alphabet	Report on Paris-aligned public policy influence efforts	Zevin Asset Management	June
Alphabet	Report on lobbying	United Church Funds	June
Altria	Report on all political influence spending values congruency	Trinity Health	May
Amazon	Report on lobbying alignment with net-zero GHG goals	Newground Social Investment	May
Amazon	Require indirect political spending reporting	Investor Voice	May
Amazon	Report on lobbying	Zevin Asset Management	May
Amphenol	Review/report on election spending	John Chevedden	May
AT&T	Report on political spending values congruency	As You Sow	April
Bio-Rad Laboratories	Review/report on election spending	James McRitchie	April
Boeing	Report on Paris-aligned public policy influence efforts	John Chevedden	April
Boeing	Report on lobbying	Midwest Capuchins	April
Caesars Entertainment	Review/report on election spending	New York State Common Retirement Fund	June
Caterpillar	Report on lobbying	James McRitchie	June

(Continued)

2023 Proposals to Oppose

CDW	Review/report on election spending	John Chevedden	May
Charles River Laboratories International	Review/report on election spending	James McRitchie	May
Charter Communications	Report on lobbying	SEIU Master Trust	April
Chipotle Mexican Grill	Report on lobbying	SOC Investment Group	May
CIGNA	Report on all political influence spending values congruency	Clean Yield Asset Mgt.	April
Coca-Cola	Report on political spending values congruency	Clean Yield Asset Mgt.	April
Coca-Cola	Report on all global influence spending	Harrington Investments	April
Coca-Cola	Require indirect political spending reporting	New York State Common Retirement Fund	April
Comcast	Report on political spending values congruency	Arjuna Capital	June
Coterra	Report on Paris-aligned public policy influence efforts	Proxy Impact	April
Devon Energy	Report on lobbying alignment with net-zero GHG goals	Vermont State Treasurer	June
Douglas Emmett	Report on lobbying	SEIU Master Trust	May
DTE Energy	Report on lobbying	SEIU Master Trust	May
Elevance Health	Require indirect political spending reporting	Nathan Cummings Foundation	May
Eli Lilly	Require indirect political spending reporting	Change Finance	May
Eli Lilly	Report on lobbying values congruency	CommonSpirit Health	May
Eli Lilly	Report on lobbying	SEIU Master Trust	May
Goldman Sachs	Report on lobbying	John Chevedden	April
HCA Healthcare	Review/report on election spending	John Chevedden	April

(Continued)

2023 Proposals to Oppose

Hewlett Packard	Report on lobbying	John Chevedden	April
Home Depot	Report on political spending values congruency	Tara Health Foundation	May
Huntington Ingalls Industries	Report on lobbying	John Chevedden	May
IBM	Report on lobbying	John Chevedden	April
JPMorgan Chase	Report on political spending values congruency	James McRitchie	May
L3 Harris Technologies	Report on lobbying	John Chevedden	April
Mastercard	Report on political spending values congruency	As You Sow	June
Mastercard	Report on lobbying	John Chevedden	June
Match Group	Review/report on election spending	New York State Common Retirement Fund	June
McDonald's	Report on all global influence spending	Harrington Investments	May
McDonald's	Report on lobbying	SOC Investment Group	May
Merck	Require indirect political spending reporting	Boston Common Asset Management	May
Meta	Report on lobbying alignment with net-zero GHG goals	Presbyterian Church (USA)	May
Meta	Report on lobbying	United Church Funds	May
NextEra Energy	Report on lobbying	SEIU Master Trust	May
NiSource	Report on lobbying	SEIU Master Trust	May
Northrop Grumman	Report on all political influence spending values congruency	School Srs. Of N. Dame Coop Investment Fund	May
PACCAR	Report on Paris-aligned public policy influence efforts	Calvert Investment Management	April
PayPal	Require indirect political spending reporting	Change Finance	June

(Continued)

2023 Proposals to Oppose

PENN	EntertainmentReview/report on election spending	New York State Common Retirement Fund	June
PepsiCo	Report on all global influence spending	Harrington Investments	May
Pfizer	Report on all political influence spending values congruency	Tara Health Foundation	April
Phillips 66	Report on Paris-aligned public policy influence efforts	United Church Funds	May
SoFi Technologies	Review/report on election spending	New York State Common Retirement Fund	July
Stericycle	Review/report on election spending	John Chevedden	May
Stryker	Review/report on election spending	Myra K. Young	May
Tesla	Review/report on election spending	John Chevedden	May
Travelers	Require indirect political spending reporting	New York State Common Retirement Fund	April
Uber Technologies	Report on lobbying	Teamsters	May
United Airlines Holdings	Report on lobbying	John Chevedden	May
UnitedHealth Group	Report on all political influence spending values congruency	Education Foundation of America	June
United Parcel Service	Report on all political influence spending values congruency	Boston Trust Walden	May
Ventas	Report on lobbying	SEIU Master Trust	April
Walt Disney	Report on political spending values congruency	Education Foundation of America	Presented in April
Warner Bros. Discovery	Review/report on election spending	New York State Common Retirement Fund	April
Wells Fargo	Report on lobbying alignment with net-zero GHG goals	7th Generation Interfaith CRI	April

(Continued)

2023 Proposals to Oppose

Wells Fargo	Report on political spending values congruency	Harrington Investments	April
Wendy's	Report on lobbying	SOC Investment Group	May
Yum! Brands	Report on lobbying	SOC Investment Group	May
Zillow Group	Review/report on election spending	New York State Common Retirement Fund	June
Zoom Video Communications	Review/report on election spending	New York State Common Retirement Fund	June
Verizon Communications	End political spending	Trillium Asset Management	May

OPPOSE *Forcing Unilateral Disarmament*

COMPANY	PROPOSAL	PROPONENT	MONTH
BlackRock	Report on societal impacts of defense industry ETF	CODEPINK	May
Mastercard	Report on weapons sales identification oversight	NYC pension funds	June
PNC Financial Services Group	Report on financing controversial weapons sale	Investor Advocates for Social Justice	April
Sturm Ruger	Report on gun marketing risks	CommonSpirit Health	June

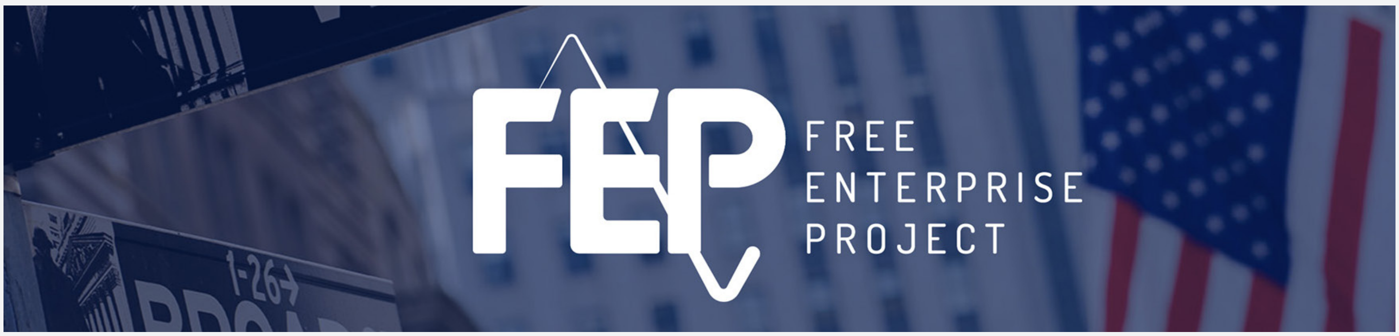
2023 Proposals to Oppose

OPPOSE *Evading Pro-Life Laws*

COMPANY	PROPOSAL	PROPONENT	MONTH
Alphabet	Report on abortion-related privacy protections	Arjuna Capital	May
American Express	Report on risks of sharing abortion-related data	Change Finance	May
Coca-Cola	Report on reproductive health rights risks	As You Sow	April
Costco	Report on reproductive health rights risks	Arjuna Capital	Presented in January
CVS	Report on risks of sharing abortion-related data	Arjuna Capital	May
Laboratory Corporation of America	Report on risks of sharing abortion-related data	Tara Health Foundation	May
Lowe's	Report on reproductive health rights risks	Education Foundation of America	May
Meta	Report on expanding abortion-related privacy protections	Arjuna Capital	May
PayPal	Report on risks of sharing abortion-related data	Tara Health Foundation	May
PepsiCo	Report on reproductive health rights risks	As You Sow	May
Tenet Healthcare	Report on abortion access policy	Marguerite Casey Foundation	May
United Parcel Service	Report on reproductive health rights risks	Arjuna Capital	May
Walmart	Report on risks of sharing abortion-related data	Clean Yield Asset Mgt.	June

PROPOSAL ANALYSIS

In this section, we will summarize and clarify the specific objectives and desired outcomes of each FEP proposal, and describe the new tactics that we have developed this year. We will also spend significant space covering the left's ESG resolutions, the motivations of the AYS proponents and why we recommend voting against most of their proposals.



Proposals Submitted by the FEP

✓ ***Audit of DEI's impact on civil rights, nondiscrimination and merit***

Corporations continue to champion DEI programs that violate the U.S. Constitution and the Civil Rights Act of 1964 and unwind decades of moral progress in America. What this proposal requests is simple – a third-party audit of how DEI programs affect the civil rights of all employees, employee candidates, suppliers and customers. It was our most common and successful proposal last year. This year, we expanded the proposal to include DEI's impact on the development of merit – the only successful way to run a business. It's on the proxy ballot of 9 companies including BlackRock and Apple.

✓ **Report auditing potential discrimination in layoffs**

Companies make no secret of their intentions to increase the representation of blacks, women, LGBTQ people and other racial minorities in their workforce. One of the things that our civil rights and nondiscrimination audit seeks to reveal is whether and to what extent companies discriminate on the basis of race, sex and orientation in their hiring practices in order to achieve these ends. But as a slew of layoffs plague American businesses in a struggling economy, a new concern has arisen – that the principles of DEI resulting in discriminatory hiring are also practiced in dismissals. This proposal audits the demographics of layoffs and is on the ballot at Walmart.

✓ **Rescind 2022 racial equity audit**

The left also files proposals to audit DEI programs, but for the polar opposite reason that we do. Instead of auditing DEI programs to ensure that they don't do what they claim (thereby violating civil rights and nondiscrimination), the left's racial equity audits seek to ensure that DEI programs actually are carried out in the way that companies promise. In other words, the left's racial equity audits seek to push companies deeper into the realm of illegal DEI. A racial equity audit of this sort was passed last year at Home Depot. The purpose of FEP's proposal at Home Depot this year is to rescind it.

PROPOSAL ANALYSIS

✓ ***Report on cost/benefit analysis of DEI programs***

DEI is immoral and illegal, but in sacrificing merit, opening the company up to lawsuits and demoralizing the workforce, DEI also carries with it many financial and reputational risks. This proposal seeks to tackle DEI from a slightly different angle than the others by forcing companies to weigh all of the costs and benefits, risks included, of their DEI programs. It is on the ballot at Amazon. A similar proposal was put forward at Mastercard by our friends at ACVF-ETF.

✓ **Committee to evaluate the risks of decarbonization**

American corporations in all sectors continue to demonize reliable energy and plan to cease the use of all fossil fuels in the coming decades, or even years. They would thereby cripple themselves and the economy, and even threaten national security by making us more reliable on foreign entities for the only energy sources that work. Worse still, this dangerous agenda is often being put forward most aggressively by energy companies themselves, which are demonizing their own products. This proposal forces companies to establish a committee whose purpose is to evaluate all of the aforementioned risks involved in decarbonization. It is on the ballot at Duke Energy and First Energy. A similar proposal was put forward at Chevron by our friend David Bahnsen.

✓ **Audit of considerations leading to adoption of net-zero goal**

Many corporations' decarbonization plans include a pledge to reach "net-zero carbon emissions by 2050" or earlier. As this goal is not possible for any single human being in a developed society – let alone large multinational corporations – by an arbitrary date in an unknown future, the factors leading corporations to adopt such an unfeasible goal in the first place must be put to the test. This proposal requests an audit of those considerations to clarify whether the decision to adopt a net-zero goal was made objectively and apolitically (thereby in line with fiduciary duty), or was subjectively influenced by a biased political agenda. It is on the ballot at General Electric.

✓ **Congruency of corporate expenditures and net-zero policies**

This proposal tackles corporations' crippling climate hysteria from a third angle – the glaring hypocrisy of executives and board members. As corporate elitists push decarbonization on us serfs, even to the point of calls to ban gas-powered cars, they continue to fly around the world in their gas-guzzling private jets. If individuals are to have their own trackable and enforceable "carbon footprint" and "carbon allowance" (as the managerial elite have openly called for at Davos and elsewhere), then it is those elitists with the highest carbon footprints who should be first to give up their jet-setting lifestyle. This proposal requests a congruency report of the travel expenditures of in-house personnel against the Company's stated decarbonization goals, and is on PepsiCo's proxy ballot.

✓ **Report on congruency of partnerships with globalist organizations and fiduciary duty**

As mentioned on pages 8-9, last year, FEP launched its campaign against the WEF when it questioned CEOs at annual shareholder meetings about partnerships with (and therefore financial support of) the WEF. As many CEOs refused outright to even respond to our questions, this year, we filed proposals that put a magnifying glass to these partnerships, forcing companies to openly defend their financial support of WEF's agenda. In addition to WEF, this proposal also targets other similar organizations with globalist, "stakeholder," hard left ambitions including the Council on Foreign Relations, Business Roundtable and Bilderberg Group. The proposal calls for a report analyzing the congruency of financially contributing to such partisan, anti-shareholder organizations against the Company's fiduciary duty to shareholders. It's on the proxy ballots of Alphabet, Marriott and Merck.

PROPOSAL ANALYSIS

✓ ***Prevent board members from serving on other boards***

As discussed on pages 18-25, FEP has also begun to tackle the corporate incest problem plaguing American business. It has become painfully apparent over the last few shareholder seasons that as BlackRock, Vanguard, State Street and other institutional investors have increased their ownership of the biggest American companies, the leadership of said companies have become more left-wing, incestuous and self-serving. Part of the fight against ESG must include breaking up the cartel occupying the boardrooms of American companies. This proposal requests the Company to adopt a rule prohibiting its board members from simultaneously serving on the boards of other publicly traded companies. It is on the ballots of Netflix, Salesforce and CVS.

✓ **Report on risks of taking a position on abortion**

In the wake of the Supreme Court's reversal of *Roe v. Wade*, the left immediately began to seek ways around the law in states where abortion became illegal. When activist courts no longer did their bidding, leftists turned to woke corporations to service their desire to work around legislation that they don't like. Many companies offered their employees in red states the option to relocate on the company dime to an abortion-maximalist state (despite not offering that same option to any right-of-center employees with a desire to relocate out of a blue state for a political reason that they care about). Additionally, some companies offered to pay for employees' travel and hotel expenses to go get an abortion out of state, and even offered to pay for the abortion itself. This, of course, is all paid for with capital belonging to all company shareholders – the make up of which, like the American populace, is divided on the question of abortion.

It is also an extremely dangerous precedent for companies to actively help their employees navigate around state laws – especially when it's done in a hyper-political and one-sided fashion. This practice carries with it myriad risks that companies should have taken into consideration before taking a position on abortion. One of the core principles of FEP is not to push corporations towards adopting a right-wing activist agenda, but rather to depoliticize corporations and bring them back to neutral. This proposal is in that spirit – it requests companies to evaluate the risks of publicly taking any position on abortion, and is on the ballot of Eli Lilly.

✓ **Committee to monitor the impact of public policy positions on financial sustainability**

It's no secret that the goals of ESG line up neatly with the goals of the Democratic party. Far too neatly. In that sense, then, large-scale corporate pandering of the principles of ESG is in many ways an advertisement for and endorsement of the policies of Democrat politicians. Yet, it is in the bluest states and cities – where public policies are most in-line with the values and prescriptions of ESG – that corporations are shutting down stores, closing offices and firing employees. Therefore, the policies that corporations are pushing, and that they help to spread, are hurting the same corporations' bottom lines. This novel proposal tackles that very problem by requesting that the Company form a committee to oversee the financial sustainability of supporting public policies that may lead to financial liabilities for the company. It's on the proxy ballot of Starbucks.

PROPOSAL ANALYSIS

✓ *Report on government requests for content removal and censorship*

Elon Musk's purchase of Twitter leading to the subsequent release of "The Twitter Files," as well as Mark Zuckerberg's sworn testimony that the FBI instructed Facebook to censor the Hunter Biden laptop story, both reveal that the federal government – specifically agencies like the FBI, NSA and Department of Homeland Security – actively engages in censoring speech on social media and other platforms in a way that benefits the agenda of the left. It further reveals that corporations readily cooperate with the federal government in this process. This proposal seeks to address this historic, large-scale encroachment on the First Amendment by requesting a report on all government requests for content removal, censorship, banning, "shadowbanning" and other forms of unconstitutional information warfare. This proposal is on Pinterest's proxy ballot. Our friends at NLPC have been leaders on this type of proposal, putting it forward at Amazon, Meta and Verizon.

✓ Evaluation of discrimination risks and impact on civil rights

In addition to the race-, sex- and orientation-based discrimination of DEI, corporations actively discriminate on the basis of viewpoint. Though this is not a new problem, it became clearer this year that companies are willing to extend this discrimination against right-of-center Americans past the confines of the workplace by even discriminating directly against their own consumers and clients for their beliefs. This was particularly of concern when a number of conservatives were "debanked" for their views. This proposal addresses that very issue by calling for an evaluation of the risks of all forms of corporate discrimination (viewpoint included), and was filed specifically at financial institutions. It is on the ballots of Mastercard, PayPal, Capital One and Charles Schwab, and was also put forward by our friend David Bahnsen at JPMorgan Chase.

✓ Congruency report on business activities in China

The hypocrisy of woke corporations knows no bounds. Just as jet-setting CEOs are eager to constantly remind us of their unwavering commitments to net-zero carbon emissions (conveniently leaving out that they mean for us, not them), corporations will relentlessly peddle ESG in the West while looking the other way when it comes to their business in China (which has committed, and continues to commit, terrible human rights atrocities, shows no intention of replacing reliable energy and has exhibited racism and sexism in ways that even the deeply divided American left and right would jointly agree is bigoted and discriminatory). This proposal requests a third-party review of the congruency between the Company's ESG commitments and its activities and expenditures in China. It is on the proxy ballots of Goldman Sachs, Intel and IBM.

✓ Audit of reliance on child labor in supply chain of EV production

Once-classic American car manufacturers have joined the anti-reliable energy agenda of the UN, WEF and Democratic party. In doing so, many have pledged to ramp up electric vehicle production to cut down on fossil fuel usage (though charging EVs through the grid still relies on fossil fuels). Car manufacturers have made this tunnel-visioned pledge to reduce carbon emissions without any considerations for the negative consequences of doing so – one major one being that the minerals required to make EV batteries are often sourced by child labor in Africa. This proposal, put forward in tandem with our friend Steve Milloy, requests an audit of the suppliers that are relied on to produce EV batteries and their labor practices. It's on the ballot at Ford.

FEP ALLIED PROPOSALS

The National Legal and Policy Center (NLPC) showed up again this year with another set of high-quality proposals. Like last year, NLPC's proposals have a strong focus on corporate participation in the atrocities committed by the CCP.

They put forward proposals at six companies, including at Disney and Comcast, requesting an evaluation of the risks of doing business with communist China.

As mentioned above, NLPC also joined us in filing proposals at three companies that request a report on government requests for content removal and censorship. Additionally, NLPC put forward a proposal requesting a disclosure on lobbying and a proposal at Alphabet requesting an audit of the risks of engaging in content censorship.

In addition to working with FEP to file the child labor audit proposal at Ford, our friend Steve Milloy put forward two more energy-related proposals this year at Chevron and Alliant Energy. The proposal at Chevron is a request to rescind a previously accepted resolution on Scope 3 emissions.

As mentioned above, we were also joined this year by Consumers' Research, David Bahnsen and ACVF-ETF, which filed proposals on a range of topics.

The Consumers' Research proposal at Exxon Mobil requests a report on the political contributions of its biased directors; David Bahnsen, who put forward a similar proposal at Merck requesting a report on charitable contributions, joined us in filing a proposal that addresses the viewpoint discrimination of financial institutions against clients (which is on the ballot of JPMorgan Chase) and contributed other quality proposals at McDonald's, MetLife and Chevron.

ACVF-ETF joined us in filing a proposal requesting a cost/benefit analysis of DEI, which is on the ballot at Mastercard, and put forward proposals at Berkshire Hathaway and Home Depot that requests senior management to avoid actively engaging in partisan politics.

We're thrilled about the growth of this coalition of right-of-center shareholder proponents. **Please join us in opposing the radical ESG agenda by voting for their proposals.**

Tearing America Apart with Dangerous ESG Agendas

The As You Sow (AYS) coalition and its allies (such as the Ceres Foundation, discussed in detail in Section IV), continue to push American corporations deeper into the hands of the ESG cartel and deeper into the woke lunacy that ESG demands.

According to AYS's annual report, ProxyPreview 2023, "proponents have filed at least 542 shareholder resolutions on environmental, social and related sustainable governance issues for the 2023 proxy season, about the same as last year and on track to match or exceed last year's unprecedented final total of 627."

At the same time last year, the AYS coalition and its allies had filed 529 proposals. Thus, their 2.5% improvement from last year does not compete with the 107.1% growth of the FEP and our allies.

More than in previous years, AYS dedicated time during its annual webinar to its concern over "anti-ESG" proposals, and a section of ProxyPreview 2023 to "Explaining the Recent Anti-ESG Crusade." The momentum is on our side, and they know it. That being said, the AYS coalition still dominates the market of shareholder proposals, outnumbering right-of-center proposals by approximately 10 to 1. Now is the time to ride the momentum against the AYS coalition not only by voting for our proposals but also by voting against theirs.

AYS & Co. proposals aren't bringing many new ideas to the table this year. Like last year, they feature the dark core of the ESG agenda – putting forward proposals that intend to expedite decarbonization, expand DEI and further transform corporations into charitable activist groups. The biggest difference between their proposals this year and last is more proposals focused on abortion, or as they call it, "reproductive rights."

Source: www.asyousow.org

As You Sow Coalition and Allied Proposals

Crippling Climate, Carbon & Related Proposals

The AYS coalition's large-scale efforts to demonize reliable energy play directly into an already dangerous and fraudulent climate movement that's threatening the livelihood and safety of Americans. Environment-related proposals are still the most common amongst AYS coalition proposals, totaling 160 on ballots so far this year. To be fair, not all of them demonize reliable energy (some are directed at plastics, chemicals and deforestation), but the majority focus on carbon emissions reporting and/or targets. And those are the ones to worry about the most.

As AYS proudly explains in *ProxyPreview 2023*, "most of the proposals want companies to set either net-zero [Greenhouse Gases] GHG goals or those that are 'Paris-compliant'" (referring to the goals of the UN's Paris Accords). There are also proposals that request companies to pursue specific emissions targets by given dates, including "seven resolution[s that] want Scope 3 targets at energy and utility firms." Scope 3 emissions are the "indirect" emissions of a company, which would force companies to reduce the emissions of their entire supply chain and even the emissions generated by the commuting of their employees.

The UN, WEF, American and European left-wing organizations, CCP fronts and other Malthusian, leftist actors have already successfully pushed many corporations down this dangerous path – one that can prevent economic development, lead to food shortages and mass starvation, and cause an increase in energy prices, food and cost of living. Not to mention what would happen to America if other competing nations – especially hostile ones – continue to produce and use reliable energy while we refuse to. We need to prevent AYS from giving this anti-energy movement an extra push by voting against these proposals. We flagged 96 of them (including seven at Exxon Mobil and three at Chevron – America's biggest energy companies). View the chart above for more details.

Codifying Racism, Sexism & Viewpoint Discrimination

We flagged another 78 proposals that push woke racism and sexism onto American companies. Though a significant decrease from over 100 such proposals last year, these proposals that demand an even stricter adoption of DEI remain a staple of the AYS coalition's agenda.

As discussed in great detail in last year's Balancing the Boardroom, DEI is the corporate manifestation of critical race theory and gender theory. It divides people – based solely on their immutable characteristics – into groups of oppressed and oppressor, and then seeks to forcibly transfer power and opportunities between those groups in order to achieve a purportedly utopian state of identity "equity." This is highly illegal and presents many risks to the corporations adopting these policies.

As discussed above, our proposals combat this by requesting audits of these DEI programs. In a way, the AYS coalition's proposals on this issue are similar, but they have the exact opposite intentions. They request audits on the disparities between corporate DEI promises and policies in order to ensure that this woke discrimination is actually being carried out to the degree that is advertised on corporate websites and DEI reports.

Of course, it's wrong to both a) discriminate on a massive scale and b) pretend to discriminate on a massive scale (but only do it moderately). Either way, DEI needs to go whole cloth. But, to the extent that woke corporations haven't fully integrated the DEI promises that they've made, we need to do what we can to prevent those promises from being fully realized, and to prevent left-wing activists from moving the goalposts to push corporations even deeper into woke discrimination.

Voting against these AYS & Co. proposals will prevent just that and will give the center/right more time to work towards the goal of doing away with DEI altogether.

This set of proposals address hiring practices, "pay gaps," "workplace bias" and more – all from a woke critical theory perspective. They are on the proxy ballots of some of the biggest and wokest corporations, including BlackRock, Meta, Amazon, Coca-Cola and more.

Turning American Businesses Into Charitable Corporations

While FEP and its allies do what we can to depoliticize corporations, bring them back to neutral and back to their traditional, shareholder-centered models, the AYS coalition keeps pushing corporations farther towards the "stakeholder" model that views business as having a greater responsibility towards society as a whole. But, of course, it's a scam.

For those of us who have spent more than five minutes studying the history of communism, this lazy sleight of hand does not work. We're well aware how much evil can be committed in the name of selflessly serving the greater good.

This year, FEP went after the ESG cartel directly by filing proposals against corporate incest and partnerships in stakeholder-peddling organizations like the Business Roundtable and WEF. We're doing what we can to refocus corporations back onto the goods and services that made them what they are and away from their focus on ESG, which is using corporations as a vessel to push leftism and globalism.

Like last year, the AYS coalition is continuing to try to turn American businesses further into charitable corporations by putting forward a number of proposals that incentivize the adoption of ESG initiatives. Most of these proposals specifically call for either linking executive pay to ESG adoption, or a report on the link between executive pay and ESG adoption. They are on the proxy ballots of BlackRock, State Street, Meta and others.

Radicalizing Corporate Lobbying & Political Spending

Because leftists are obsessed with how other people spend their money, the AYS coalition has yet again put forward a substantial number of proposals that seek to keep corporations from supporting anything other than AYS-approved organizations and politicians.

We flagged 77 of these proposals, most of which are reports on the congruency of lobbying and election spending against the corporations' professed values. Despite the fact that most corporations already donate predominantly to the Democratic Party – and if they do give to the right, it's usually to the squishy Republicans – that is still not enough for AYS and its allies who require total control and complete ideological hegemony.

Additionally, corporations have an obligation to shareholders, which means that if they are going to support causes and candidates, they are legally obligated to support causes and candidates that will allow the corporations to flourish.

Yet, with this set of proposals, the AYS coalition requests precisely the opposite – for the support of causes and candidates interested in destroying the institutions and traditions of private enterprise. For that reason, we recommend that you vote against this set of proposals that are on the proxy ballots of many major companies including Alphabet, Amazon, Goldman Sachs, Pfizer, Walt Disney and more.

Evading Pro-Life Laws

Given the left's obsession with unlimited and unrestricted abortion, and its tendency to milk the outrage of its adherents, it comes as no surprise that of all categories of proposals, AYS and Co.'s abortion-related proposals grew the most – a 225% increase from four last year to 13 this year. Additionally, the content of the proposals changed as well.

Last year's proposals requested a report on the potential risks and costs to the Company posed by proposed pro-life legislation. That proposal was also filed at a few companies this year, including at Coca-Cola, PepsiCo and Costco, but there are additional proposals this year that are more direct, including a proposal at healthcare providers requesting a report on their own abortion access policy.

A few other proposals request an evaluation of the risks to the Company of abiding by state laws that request customer information on purchases related to abortion. In other words, this proposal – which is on the ballots of companies including American Express and PayPal – suggests to companies that they should consider the upside of intentionally evading state law by refusing to provide the records of payments for abortions. A similar proposal at Alphabet and Meta requests a report on abortion-related privacy protections.

As mentioned above, companies helping their employees intentionally evade state laws sets a very dangerous precedent and real challenge to the American system of federalism. Shareholder proposals requesting that companies do the same for customers takes that a step further. Please join us in voting against these proposals.

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Stay on top of your holdings with our stock ticker and news aggregator — know when and how to cast your proxy votes!

PROXY NAV

Forcing Unilateral Disarmament

For yet another year, AYS and its pals have put forward proposals requesting companies to assist them in making it impossible for Americans to defend themselves against menaces and foes foreign or domestic. In previous years, the AYS coalition has put forward proposals that would have resulted in the U.S. unilaterally disarming against authoritarian enemy states in the name, somehow, of human rights and environmental protection.

There's another of these this year, but the big development here is that AYS & Co. are branching out to promote an unconstitutional nationwide movement to infringe on our right to bear arms. These proposals request reports on the risks of firearm marketing, the societal impacts of the defense industry and the financing of firearms.

Now that corporations have shown us their willingness to break state laws relating to abortion and to assist the FBI to violate the First Amendment, we must consider that companies will be willing to also do the bidding of the hard-left in its long-waged war on our Second Amendment right to self-protection and to a last defense against tyranny. (Note that the same crowd who wants to end imprisonment for armed criminals also want to disarm the law abiding. What sort of society do you think they really seek?) These proposals are on the proxy ballots of four companies, including ones at BlackRock and Mastercard, and we ask that you join us again in opposing these fundamentally unAmerican efforts.

The following op-ed by Free Enterprise Project Deputy Director Sarah Rehberg appeared in *The Hill* on September 7, 2022.

THE HILL News Policy Business Opinion Events

No car loans from Bank Australia, unless it's an EV — and the US may do the same

BY SARAH REHBERG, OPINION CONTRIBUTOR - 09/07/22 10:30 AM ET

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Bank Australia recently announced that it will stop granting loans for new fossil fuel cars from 2025 forward to force more people to purchase electric vehicles.

Justifying the bank's move, its chief impact officer proclaimed, "We think that the responsible thing for us to do … is to ensure that our vehicle lending doesn't lock our customers in to higher carbon emissions and increasingly expensive running costs in the years ahead."

But is making it more difficult for hard-working men and women to obtain affordable vehicles that run on reliable energy really the "responsible thing" to do?

That's exactly the premise that environmental extremists would have everyone believe, even though electric vehicles are significantly more expensive to purchase than vehicles that run on gasoline. Not to mention the fact that the asking price of an electric vehicle does not appear to be going down anytime soon.

The cost of the raw materials for electric vehicles more than doubled during the COVID pandemic thanks to increases in costs of materials such as cobalt, nickel and lithium, which are essential to produce electric vehicle batteries. There's also the high price tag associated with replacing an electric vehicle battery, as well as to install or use a charging station and pay for the electricity used to charge the battery, which often is, ironically, powered by fossil fuels.

And even if the overall price tag of an electric vehicle were equal to or less than that of a gasoline-powered vehicle, as the woke crowd asserts, the true costs go beyond mere dollars and cents. While liberal elitists are quick to point to the alleged environmental benefits of driving an electric vehicle, many conveniently turn a blind eye to the instances of child and forced labor that have been identified in the electric vehicle supply chain. It's no secret that cobalt mining in the Congo for electric vehicle batteries has placed countless children in harm's way, and that ethnic minorities suffer in forced labor camps at the hands of the Chinese Communist Party.

So, let's get this straight. It costs families more money to purchase an electric vehicle; many electric vehicles batteries are charged by coal and natural gas; and there's an ongoing humanitarian problem of child and forced labor being used to source the materials for electric vehicles. Nonetheless, making it more difficult for Australians to purchase a new vehicle other than electric is the "responsible" thing to do?

But the absurdity of professing the moral and fiscal superiority of electric vehicles isn't contained to Australia. California regulators recently took the farce to the next level here in the U.S. by banning the sale of new gasoline-powered vehicles starting in 2035.

And if you're worried your state may be next, you probably should be. As of May, 17 states have adopted California-style vehicle emissions requirements, making it only a matter of time, perhaps, before overzealous legislators and regulators in those states seek to follow California off the electric vehicle cliff.

States such as California and its disciples stand in stark contrast to their brethren in West Virginia and Texas, who have been leaders in protecting their citizens from those who oppose reliable and affordable sources of energy. For example, West Virginia State Treasurer Riley Moore deemed five financial institutions ineligible for state banking contracts after being empowered by the state legislature to cut off banks that boycott fossil fuels. In doing so, Moore blocked giants such as BlackRock, JPMorgan Chase and Wells Fargo from access to $18 billion in annual state inflows and outflows. Texas Comptroller Glenn Hegar also recently cut off from state contracts several institutions that are similarly hostile to fossil fuels, including BlackRock and UBS.

Sadly, federal lawmakers in the U.S. seem to be following the California-model of hypocritical environmental "elitist first and everyday American last" policy when it comes to electric vehicles. The dubiously titled Inflation Reduction Act that President Biden signed into law provides tax credits for the purchase of new and used electric vehicles. So, while Biden takes a victory lap for this latest Democrat spending spree on electric vehicles and other climate-related initiatives, the American people will be left to ponder: Was this really the responsible thing to do? # # #

SECTION IV ✓ THE CERES FOUNDATION

The Ceres organization is an echo chamber comprised of players from some of the world's largest corporations whose aim is to force its elitist environmental and ESG agenda onto shareholders and consumers in ways that will hurt both groups.

Following the Money

In our near two-decade battle against woke capital, FEP has been committed to diagnosing and addressing the many different factors contributing to the increasingly hard-left politicization of American business. From understanding the tenants and future aims of woke ideology, to challenging specific radical policies and shareholder proposals at specific companies, to identifying the most culpable board members, FEP continues to track and treat the woke rot on all fronts. And perhaps one of the most essential components of these efforts is to "follow the money."

As we've exposed the biases of the largest proxy advisory firms ISS & Glass Lewis in our 2020 Voter Guide, the corruption of the SEC in our 2021 Voter Guide and the dystopian insanity of WEF and HRC in the 2022 Voter Guide, in this year's report we put a spotlight to Ceres and the programs of the United Nations (UN) that partner with American companies in pursuit of ESG.

The Ceres Foundation:

How One Organization Controls ESG Policy at the World's Largest Corporations

A group called the Ceres Foundation has been leading the charge to foist crippling climate change and other ESG proposals on major corporations. Ceres is an echo chamber comprised of players from some of the world's largest corporations whose aim is to force its elitist environmental and ESG agenda onto shareholders and consumers in ways that will hurt both groups.

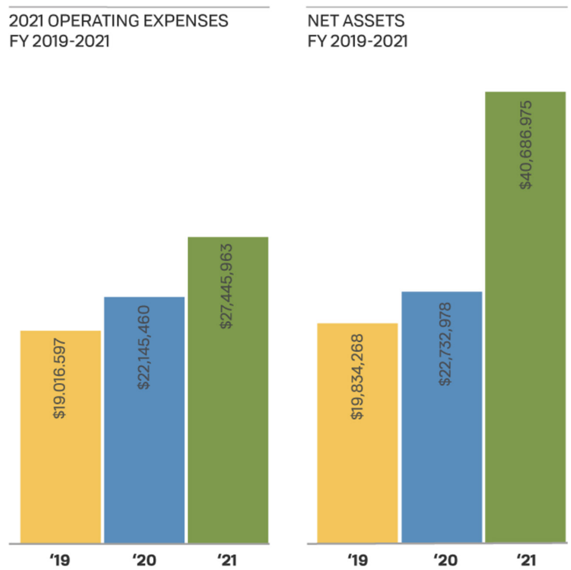
Founded by so-called "socially responsible investors and environmentalists" in 1989, this nonprofit organization has made "sustainability" and reducing greenhouse gas emissions among its chief objectives. The Ceres website speaks of integrating environmentalist and broader ESG principles into capital markets, which would effectively transform companies into public benefit corporations. Indeed, the organization boasts that its founders "had a vision for a better way of doing business and redefined the role and responsibility of companies as stewards of the environment and agents of economic and social change." (Like the Business Roundtable, then, Ceres imagines that it has the standing to redefine the purpose of a corporation; however, that power still resides in state legislatures, not talking shops for corporate executives, whatever their authoritarian dreams.)

Ceres Funding

The majority of Ceres' 2021 funding – a sizable 64 percent – was derived from foundation and corporate grants. The names of the foundations and corporations contributing to Ceres' efforts are a blend of left-wing donors, environmental organizations, major corporations, and even religious institutions.

Foundation and organization donors include Bloomberg Philanthropies, Bezos Earth Fund, the Environmental Defense Fund, the John D. and Catherine T. MacArthur Foundation, the Nathan Cummings Foundation, and even the Evangelical Lutheran Church in America. The list of corporate donors is similarly sweeping, running the gamut from the world's largest technology companies (Apple, Dell, Facebook, Google, Intel

Ceres



FY 2021 Net Assets

Total Net Assets at Beginning of Year	$22,732,978
Operating Margin	$4,389,926
Change in Temporary Restricted Net Assets	$13,564,071
Total Net Assets at Year-End	**$40,686,975**

Source: www.ceres.org

In 2021, 64% of Ceres funding was derived from foundation and corporate grants. The foundations and corporations contributing to Ceres' efforts are a blend of left-wing donors, environmental organizations, major corporations, and even religious institutions.

and Microsoft), to food and beverage giants (Coca-Cola, General Mills, Hershey and PepsiCo), to titans of the financial industry (Bank of America, Citi, JPMorgan Chase, Morgan Stanley, PNC, Prudential Financial and Wells Fargo). Most of these contributors are wearyingly predictable, and many of the corporations have been "featured" in past FEP publications as some of the worst-of-the-worst actors in the Woke Corporatism Hall of Shame. That these actors are joined in supporting Ceres even by some of the still-sensible oil and gas companies, including Conoco Phillips and Chevron, illustrates how deep runs the pernicious effects of the Fink/Moynihan C-suite insurrection.

In addition to foundation and corporate grants, Ceres relies on network membership dues. In fact, *an additional 11 percent of Ceres' 2021 operating revenue came directly from network member dues.* Many of the previously mentioned companies and entities that provide Ceres with corporate and foundation grants also directly contribute to the organization as a member of one of its networks.

The Ceres Networks

Ceres uses **three key networks** to further its mission: an Investor Network, a Company Network and a Policy Network.

These networks include an eclectic mix of members and representatives from left-wing nonprofits, corporations, the Wall Street elite, and even the public sector, all colluding to vigorously pursue Ceres' extreme climate-change and ESG agenda.

1 THE INVESTOR NETWORK

Ceres boasts that its Investor Network on Climate Risk and Sustainability "includes more than 220 institutional investors managing more than $60 trillion in assets." This broad alliance illustrates the extent to which investment houses, government entities, labor unions and activist shareholders collude with one another to advance a left-wing environmental agenda using other people's money. Ceres' broad coalition of activist investors include:

- The "Big Three" asset managers: BlackRock, State Street and Vanguard;
- Additional asset managers and well-known financial advisory firms such as Fannie Mae, Fidelity Investments, Franklin Templeton, IG Wealth Management, Moody's, Morgan Stanley, Prudential Global Investment Management, and TD Asset Management;
- Large public-sector pension managers such as the California Public Employees' Retirement System, the California State Treasurer's Office, the Minnesota State

Board of Investment, the New Mexico State Treasurer's Office, the New York City and New York State Comptrollers, the Oregon Office of the State Treasurer and the Washington State Investment Board;

- Public- and private-sector labor unions such as the AFL-CIO, the American Federation of State, County and Municipal Employees, the International Brotherhood of Teamsters Pension Fund, the Service Employees International Union and the UAW Retiree Medical Benefits Trust;
- Colleges, universities and their affiliates such as the Amherst College, Grinnell College, the Harvard Management Company, MIT Investment Management, the University of Virginia Investment Management Company, and the Arizona State University Foundation;
- Religious organizations and their affiliates like the Presbyterian Church (USA), Trustees of Donations to the Protestant Episcopal Church and the Church of England Pensions Board; and
- Environmental activist groups such as the Sierra Club Foundation and As You Sow.

The all-encompassing nature of this coalition means that few investments are safe from its reach. Indeed, given the tens of trillions in assets that Ceres boasts the Investor Network controls, it is likely that you, someone in your household, a friend, a neighbor or a colleague has money through a retirement or pension plan, through union dues or even religious affiliation, tied up in the Ceres Investor Network that is being used to advance a radical environmental and social agenda that you or they may profoundly disagree with.

To ensure the broadest reach possible, the Investor Network contains several working groups or so-called "global collaborations."

These "collaborations" underscore the global influence behind the radical environmental movement and include the Paris Aligned Investment Initiative, the Climate Action 100+, the Investor Agenda, and the Net Zero Asset Managers Initiative, among others.

Each of these working groups has its own activist focus. For instance, The Paris Aligned Investment Initiative describes itself as "a collaborative investor-led global forum enabling investors to align their portfolios and activities to the goals of the Paris Agreement." According to its website, "Paris Aligned Asset Owners are a global group of 56 asset owners, with over $3.3 trillion in assets. They have committed to transitioning their

Source: www.ceres.org

Climate Action 100+ is its own international-driven entity comprised of 700 global investors who are responsible for more than $68 trillion in assets under management across 33 markets. (Source: www.climateaction100.org)

investments to achieve net zero portfolio GHG emissions by 2050, or sooner…."

Paris Aligned Asset Owners include a global mix of environmental zealots that use other people's money to further their own ideological agenda. This includes the BBC Pension Trust, the Church of Sweden, London Pensions Funds Authority, the New York City Employee's Retirement System, and the New York State Common Retirement Fund.

Similarly, Climate Action 100+ is its own international-driven entity comprised of 700 global investors who are responsible for more than $68 trillion in assets under management across 33 markets.

Unsurprisingly, among the 700 investors are BlackRock and State Street Global Advisors, both of which are listed as "signatories to the initiative and are responsible for direct engagements with focus companies, individually and/or collaboratively."

Climate Action 100+ investors are focused on engagement with companies that they consider key to driving the world to decarbonization on their political schedule, and has fixated on "166 focus companies" for engagement, including Boeing, Lockheed Martin, Marathon Petroleum, Occidental Petroleum, NextEra Energy, Raytheon, Procter & Gamble, Coca-Cola, and Walmart.

But rather than push back against such engagements, many corporations are willingly supporting and conspiring with Ceres as participants in its Company Network.

2 THE COMPANY NETWORK

Ceres' Company Network is composed of dozens of corporations that seek (or are being pressured) to incorporate ESG principles into their business models.

According to its website, the Company Network "includes major corporations committed to driving sustainable business leadership by taking action to stabilize the climate, protect water and natural resources, and build a just and inclusive economy."

Companies listed as network members include, JPMorgan Chase, The Walt Disney Company, Levi Strauss & Co., Citi, PNC, Starbucks, Target, Wells Fargo, Nike, CVS, Capital One, Amazon, Apple and Ford Motor Co., to name a few examples across a variety of sectors. There is also some overlap in membership between Ceres' Investor Network and its Company Network, including Fannie Mae and Moody's.

Touting the value of becoming a member of its Company Network, Ceres advertises its work in helping corporations pursue "sustainable business strategies." But in doing so, Ceres has carefully crafted a system by which companies pay Ceres to further Ceres' own radical environmental and broader ESG mission. For starters, businesses that join the Company Network pay an annual membership fee, which is calculated on a sliding scale based on company annual revenue.

Members of the Company Network then have a number of "Expectations" they agree to fulfill, including several "Member Performance Expectations" that requires the Company to:

- Have and disclose Scope 1, 2 and 3 greenhouse gas emission reduction targets (including short and mid-term milestones) aligned with the most current science.

- Have and disclose a policy and/or target(s), as is sector relevant, to conserve and protect water and natural resources, on a path toward future resource positivity.
- Have and disclose a policy that clearly articulates respect for the human rights of both direct and indirect employees, preferentially aligned to the UN Guiding Principles for Business and Human Rights.
- Have and disclose target(s) to improve representation, on a path to achieving equity for women and other historically disadvantaged or underrepresented groups across the workforce.

As such, companies in the Ceres Company Network pay for the privilege of advancing the organization's left-wing activist agenda.

But membership in the Company Network is not without "benefits." In exchange for these membership dues, members are treated to Ceres' indoctrination.

One of the benefits to member companies is "direct access to Ceres issue and sector experts who specialize in a broad set of corporate sustainability topics, guiding companies in alignment with the Ceres Roadmap 2030."

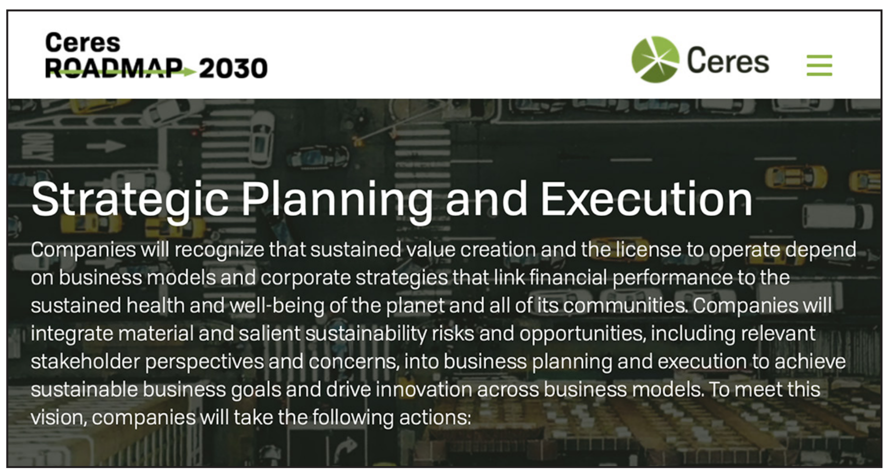
But the Ceres Roadmap is in no way designed to help companies meet their fiduciary duty to shareholders by aligning the company with what is in their best interest, but rather, pushes the companies to adopt Ceres' policy preferences complete with biased and incomplete research based on unobjective premises.

According to Ceres, the roadmap "provides a practical 10-year action plan to help companies strategically navigate this new and ever-changing business reality and thrive in the accelerated transition to a more equitable, just and sustainable economy."

As that description suggests, the roadmap serves as a handbook for radical ESG policies that push everything from extreme and arbitrary environmental goals, such as cutting a company's greenhouse gas emissions in half by 2030, to racist "anti-discriminatory" DEI policies.

And to ensure satisfactory completion of Ceres' goals, the roadmap of course recommends tying executive compensation to the company's progress in meeting Ceres' radical agenda.

This alleged "benefit" underscores the absurdity of companies investing shareholder dollars to advance the radical left-wing goals of Ceres and its C-suite alliance. Indeed, by engaging in such partnerships, company executives have ingeniously provided themselves cover to use



Source: www.ceres.org

The Ceres Roadmap is in no way designed to help companies meet their fiduciary duty to shareholders by aligning the company with what is in their best interest, but rather, pushes the companies to adopt Ceres' policy preferences complete with biased and incomplete research based on unobjective premises.

investors' money to further their own policy preferences all while lining their own pocketbooks.

And sadly, the usual-suspect CEOs have proven happy to endorse this unobjective, partisan, bias-driven analysis as objective truth.

For instance, James Quincey, the Chairman and CEO of The Coca-Cola Company, referred to The Ceres Roadmap 2030 as "a bold action plan for companies to grow and strengthen their businesses while taking on critical environmental and social issues." What Mr. Quincey left out is that he and his colleagues will also get paid more to do so.

So once again, fulfilling the Ceres vision doesn't have anything to do with helping a company meet its actual business obligations – such as quality food or products or its fiduciary duty to shareholders; instead, the Ceres vision is all about profiting from transforming businesses into public benefit corporations.

As its roadmap admits, "The Ceres Roadmap 2030 calls on companies to not only embed sustainability into how they do business, but to redefine the role of corporations as advocates for changing the institutions that shape corporate decision-making." It of course does all this while using shareholders' money.

3 THE POLICY NETWORK

Similar to its Company Network, the Ceres Policy Network is a regular "who's who" of the business world, featuring an array of businesses from the food, beverage and restaurant industry, to clothing retailers and tech companies.

Boasting more than 75 members, the Ceres Policy Network uses companies to advocate for its extreme ESG agenda before federal and state governments.

Members of the Policy Network include McDonald's, Starbucks, General Mills, Ben & Jerry's, Clif, Annie's, Unilever, Gap, North Face, Timberland, Nike, Tiffany & Co., Hewlitt-Packard, Microsoft and Siemens, among others. Several members of the Policy Network are also members of the Company Network.

Ceres Network Members

Source: www.ceres.org/networks/ceres-company-network

Referring to its Policy Network as Business for Innovative Climate and Energy Policy (BICEP), the coalition's chief policy objective for 2022 was "clean" energy. As noted in its 2022 Policy Outlook, BICEP is essentially being used to lobby in favor of the Biden Administration and Congressional Democrats' climate agenda:

> *In 2022, the Ceres BICEP Network will support clean power policies and investments that companies, states, and the U.S. need to meet their respective climate targets—including President Biden's goal of 100% clean electricity by 2035. As we work to pass the robust clean power incentives in the Build Back Better Act, the federal government still lacks policies to more directly steer utilities away from fossil-fueled electricity. We will continue our effort to establish a federal Clean Electricity Standard to drive clean power growth over time, as well as other regulatory measures that push power providers away from dirty electricity and toward carbon-free energy.*

Indeed, according to the Outlook, Ceres' top federal priorities for 2022 included building legislative support for a Clean Electricity Standard to eradicate fossil fuel use by 2035, ensuring passage and implementation of the Build Back Better Act, and engaging with the U.S. Department of Energy, the U.S. Environmental Protection Agency and the Federal Energy Regulatory Commission on issues such as reducing greenhouse gas emissions and implementing regulations.

Another top policy priority for Ceres and its network of corporate do-gooders in 2022 was "clean" transportation. In adopting this priority, the Policy Network set its sights on federal fuel efficiency and greenhouse gas emissions standards, along with a vehicle-standards rulemaking that pushed for zero-emission vehicles. This included advocating for the U.S. Environmental Protection Agency to impose strict greenhouse gas emissions reduction measures on heavy-duty trucks, promoting the adoption of a federal low-carbon fuel standard and encouraging the U.S. Postal Service to transition to electric vehicles.

Additional policy priorities included supporting the SEC rule on mandatory greenhouse gas disclosures, assuring USDA programs quantify agricultural climate benefits and lobbying the Environmental Protection Agency on drafting and implementing methane regulations.But none of these policy priorities have anything to do with the bottom-line business of many of the companies doing the Policy Network's bidding.

For instance, beyond the receipt of any traditional mail these companies may receive, it is difficult to understand the nexus between the objectives of the companies listed in the Policy Network and transitioning the U.S. Postal Service to a fleet of electric vehicles. But that's effectively how McDonald's and dozens of other companies are spending their money (or rather, shareholders' money), whereas it should be focusing on making a tasty burger and fries and otherwise boosting shareholder profits.

Delving into the Ceres network system exposes the extent to which asset managers, corporations, and left-wing organizations collude to advance a radical ESG agenda. Using a coalition of activist shareholders and woke corporate executives, Ceres has coopted the boardroom and the proxy process, making the engagement of conservative, libertarian and other free market-loving individuals in the annual shareholder process even that much more important.

Much like the WEF, Ceres brings together institutions from different sectors – corporate, government and non-profit – all colluding under the banner of ESG. But while WEF and Ceres are more focused on directly influencing multi-national corporations, there's a third leg of the ESG stool that acts primarily through governments to pressure companies – the UN.

SECTION V ✓ THE UNITED NATIONS

We on the right are often so focused on domestic climate change propaganda coming from Democrat politicians, mainstream media and ESG-peddling corporations, that we sometimes forget the UN is the institutional originator of climate nonsense and that the US government – and by extension, the American taxpayer – is the largest funder of the most prevalent globalist organization on Earth, whose very explicit purpose is to be the one-world government that globalists are trying to bring to fruition.

The UN's ESG Program: PRI

From DEI to WEF to ESG to LGBT to HRC and countless others, the radical left has an endless arsenal of acronym organizations and programs that they use to force new flavors of the same old socialist goals onto everyone.

Though these programs and organizations all have their own tailored and specialized purpose, they are all part of a bigger and broader movement – all working toward the same top-down globalist vision for the future. And the trunk of the Tree of Leftist Acronyms is perhaps the most far-reaching of them all – the UN.

We on the right are often so focused on domestic climate change propaganda coming from Democrat politicians, mainstream media and ESG-peddling corporations, that we sometimes forget the UN is the institutional originator of climate nonsense.

We're so focused on calling out Bill Gates, George Soros and the like for being globalists (and rightly so) that we sometimes push aside the fact that the US government – and by extension, the American taxpayer – is the largest funder of the most prevalent globalist organization on Earth, whose very explicit purpose is to be the one-world government that globalists are trying to bring to fruition.

Much like the WEF, which we covered extensively in last year's voter guide, the UN is surprisingly open about its dystopian agenda. The UN's "Agenda 2030 for Sustainable Development" includes many of the same *1984*-style prescriptions for the future that the WEF pushes, including net-zero, racial equity, demonizing meat eating, demonizing reliable energy, claims of overpopulation, abortion, energy rationing, promoting transgenderism and drag queens, Covid-19 vaccination efforts, the development of so-called "smart cities" and many more of the same worldview.

Though the UN primarily focuses its efforts on nations to advance Agenda 2030 – the *modus operandi* being leveraging coalitions of governments to pressure other governments into conformity – it also has a tremendous impact on NGOs and corporations through various programs.

PRI | Principles for Responsible Investment

The UN started, and still supports, an ESG organization of its own – the "truly independent" "investor initiative" called Principles for Responsible Investment (PRI) that's supposedly "not part of the United Nations." (www.unpri.org)

Just as BlackRock, WEF, Bloomberg, the SEC, ISS, Glass Lewis, As You Sow and all the rest smuggle a radically left-wing agenda under the banner of "ESG" and otherwise unassuming terms like "corporate social responsibility," "responsible investing," "socially conscious investing" and "sustainable finance," the UN does the same.

In fact, it started, and still supports, an ESG organization of its own – the "truly independent" "investor initiative" called Principles for Responsible Investment (PRI) that's supposedly "not part of the United Nations." Just head to unpri.org to check out the "independent" organization for yourself.

According to its own website, PRI was founded "[i]n early 2005, [when] the then United Nations Secretary-General Kofi Annan invited a group of the world's largest institutional investors to join a process to develop the Principles for Responsible Investment. A 20-person investor group drawn from institutions in 12 countries was supported by a 70-person group of experts from the investment industry, intergovernmental organizations and civil society."

PRI's says that its mission is to create a "sustainable global financial system," and that it works to achieve this through garnering signed commitments from institutional investors (and there are many of them – big ones) to abide by its "Six Principles for Responsible Investment."

The "Six Principles" that PRI "signatories" commit to are:

- **PRINCIPLE 1:** We will incorporate ESG issues into investment analysis and decision-making processes.
- **PRINCIPLE 2:** We will be active owners and incorporate ESG issues into our ownership policies and practices.
- **PRINCIPLE 3:** We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- **PRINCIPLE 4:** We will promote acceptance and implementation of the Principles within the investment industry.
- **PRINCIPLE 5:** We will work together to enhance our effectiveness in implementing the Principles.
- **PRINCIPLE 6:** We will each report on our activities and progress towards implementing the Principles.

Each Principle is then broken down into multiple specific actions. For example, two of the actions of Principle 1 include: "Ask investment service providers (such as financial analysts, consultants, brokers, research firms, or rating companies) to integrate ESG factors into evolving research and analysis" and "Advocate ESG training for investment professionals" – among many more, all of which are comparably insidious.

One of the actions from Principle 2 and Principle 4, respectively, are: "File shareholder resolutions consistent with long-term ESG considerations" and "Revisit relationships with service providers that fail to meet ESG expectations." To read all the "actions" in full, click here.

According to PRI, the Six Principles were "developed by an international group of institutional investors" and that "the process was convened by the United Nations Secretary-General."

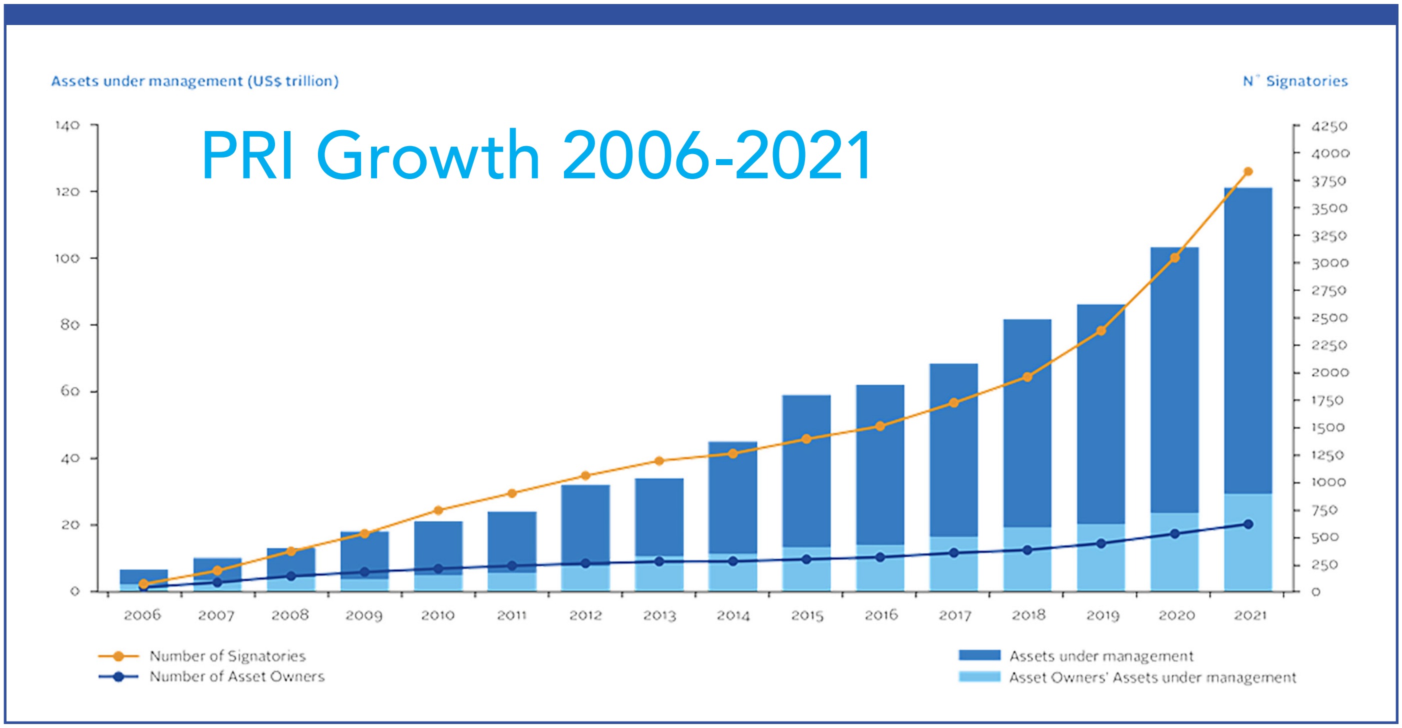
So, who are the signatories? How many, and which, institutional investors signed commitments to the UN to abide by these radical principles and their sub-actions?

According to PRI, there are currently 5,435 signatories of the Six Principles commitment – 76% of which are investment managers, 14% asset owners and 10% service providers. The signatories, the plurality of which are American, range from the biggest corporations to boutique investment managers and everything in between.

Signatories to the PRI have committed themselves to adopt leftwing ESG principles throughout thier businesses and even to force them on suppliers. (Source: www.unpri.org)

Some familiar players (unsurprisingly) include asset managers like BlackRock, Vanguard, State Street, Fidelity and Invesco; "too big to fail" banks such as Bank of America, JPMorgan Chase and Barclays; investment banks including Goldman Sachs, Morgan Stanley, UBS and Credit Suisse; large holding companies like Lincoln National; financial services and information providers like Nasdaq and S&P; large insurance companies such as Allianz; major pension funds including the California Public Employees' Retirement System, the New York State Common Retirement Fund and the pension funds of many other states and countries; proxy advisory services such as ISS and Glass Lewis; and many, many more.

According to PRI's annual report, as of March 2022, the combined assets under management of



PRI's growth has been exponential -- just as the madness for ESG has taken off worldwide. (Source: www.unpri.org)

the signatories of the Six Principles is a whopping $121.3 trillion!

To put that in perspective, BlackRock's assets under management – which are counted as part of PRI's $121 trillion since BlackRock is a signatory – is roughly $8.5 trillion.

And to put it further in perspective, the total worth of all assets globally is estimated to be about $510 trillion. In other words, roughly 24% (121.3/510) of all assets on Earth are managed by entities that have signed a commitment to the UN to manage those assets according to the Six Principles and the ESG actions they entail.

It is true, however, that PRI doesn't have these assets directly under management in the same way that BlackRock or Vanguard do. Rather, PRI has signed commitments to its Principles from companies like BlackRock that do have assets directly under management.

Though (thankfully) signed commitments to abide by the Principles aren't legally binding, since all the signatories volunteered to sign (and pay an annual fee to PRI to be a signatory), they have (unfortunately) upheld their commitments to the Principles thus far. The fact that ESG has skyrocketed since PRI's founding back in 2005 is good evidence of this.

The hope that institutional investors like BlackRock won't abide by the Principles because they aren't legally required to is slim. After all, many of the most prominent signatories essentially wrote the Principles for themselves.

As PRI explains, "the Principles were developed by investors, for investors" in conjunction with the UN, rather than in a top-down manner the investment houses employ.

Moreover, let's take a look at PRI's leadership.

Chair of PRI's Board, Martin Skancke, also "served as Chairman of the World Economic Forum's Public & Institutional Investors Industry Agenda Council," and is a currently a member of the Taskforce on Climate-Related Financial Disclosures (TCFD) (a Michael Bloomberg-led climate cult pressure group). Other members of the board include Rebeca Minguela, a WEF Young Global Leader; Takeshi Kimura, who worked at the central Bank of Japan and was on a committee of the Bank of International Settlements; Sharon Hendricks, the Chair of the California State Teachers Retirement System (a Six Principles signatory); and nine other board members and a ten-person executive team of comparably elitist, globalist and hard-left stature.

The board also includes two "Permanent UN Advisors" – Sanda Ojiambo, the Executive Director of the United Nations Global Compact (which, according to PRI, is "the [UN] Secretary General's strategic policy and advocacy initiative calling for… companies to integrate the [UN's] Sustainable Development Goals (SDGs) into their core business strategies and operations); and Eric Usher, who heads the UN Environment Programme Finance Initiative (UNEP FI) (which, according to PRI, is "a global partnership bringing together the UN with more than 230 banks, insurers and asset managers working to develop the sustainable finance and responsible investment agendas.").

Former Vice President and Apple board member Al Gore is also closely linked with PRI. He was the keynote speaker at PRI's annual PRI in Person event in 2018, and was featured in a PRI-produced video titled "Al Gore introduces fiduciary duty in the 21st century." The video was to promote a joint 2015 program of the same name between PRI, UNEP FI and The Generation Foundation (the non-profit arm of Generation Investment Management, which Gore is the Chairman of).

Expounding upon its 2015 efforts, the three organizations teamed up again in 2019 to jointly create "A Legal Framework for Impact," which is a program that's attempting to change fiduciary duty laws in various countries to make ESG activism legally required.

A document published by the program about its goals explicitly admitted this: "In 2015, Fiduciary Duty in the 21st Century clarified that ESG integration is not just permissible but required. Since publication, financial regulators in Brazil, France, EU, Ontario, South Africa and UK have clarified (or have committed to clarify) ESG requirements in legislation."

Clearly, PRI – as has become customary amongst globalist acronym organizations like WEF – is very open about its ambitions. In its "A Blueprint for Responsible Investment" report, PRI again reiterates that one of its goals is to "enable real world impact aligned with the [UN's] SDGs," and boasts about its "unique convening power to bring together investors, companies, governments and academics."

In the report, PRI also openly bribes signatories to establish competition for who can be the better teacher's pet: "Signing up to the Principles brings signatories benefits ranging from the reputational (a badge of honour to prove their responsible investment credentials) to the practical (being eligible for signatory-only contracts)."

In its "PRI 2021-24 Strategy," PRI yet again pledges allegiance to the UN's plans, stating its intentions to support investors in "embedding the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises," and to "support signatory climate action in aligning portfolios towards net zero by 2050."

PRI has several different programs, publications, events and methods of outreach and activism. It provides resources for signatories; analyzes, drafts and recommends policies for, and engages policymakers in, various nations (including the US); hosts a number of online and in-person events and forums; operates an academy (that has over 12,000 alumni already); publishes research reports, investment tools, a blog and a podcast; and forms coalitions with other like-minded groups.

All of these programs, resources, policy proposals and events – backed by $121 trillion of committed assets – are geared towards the same goal: the proliferation of ESG.

And, of course, it's important to never lose sight of what that nasty little acronym – ESG – actually equates to in real life:

- Demonizing the reliable energy sources that power our world, and have elevated billions of people out of poverty and starvation, making that reliable energy less affordable and accessible to the people who need it most while the elitists peddling these costly lies continue to travel in their gas-guzzling private jets and yachts;

- Asserting that this "energy transition" to "net zero" carbon emissions (which isn't even possible) is somehow inevitable because it's absolutely necessary to reduce carbon emissions to zero in order to save the world from the weather 100 years from now (which we can definitely predict with certain accuracy from computer models run by UN-hired "scientists");

- Forcing illegal race, sex and orientation-based discrimination in the workplace for the purposes of "equity" such that qualified men, whites and straight people are less likely to be hired or promoted simply because of their immutable characteristics, while a complete prejudice of no expectations is waged against women, blacks, other racial minorities and LGBT people for their supposed benefit;

- Mandating that employees be trained in these exclusionary and bigoted ideas, and firing or punishing employees that resist this Mao-style thought reform;

- Promoting, and contributing shareholder capital towards, a wicked social phenomenon that seeks to mutilate the healthy reproductive organs of confused and emotionally vulnerable minors who believe they were born in the wrong body;

- Contributing shareholder capital towards globalist organizations like the WEF that seek to merge the private and public sectors into one multi-national conglomerate body that will shove us in pods and feed us bugs, but that we shouldn't worry about because we'll "own nothing and be happy";

- Restructuring and redefining of companies further away from the traditional shareholder model (in which those who own shares own the company) to the "stakeholder" model (which is a corporate coup by an elitist, incestuous, managerial vanguard that uses "social responsibility" as a means to justify their overthrow of the entire market under the guise of supposedly using its resources for the benefit of the greater good).

That is ESG. And PRI is the UN's backdoor way of arranging that $121 trillion worth of assets play according to those rules – for more perspective, the global GDP for 2022 is estimated at $101 trillion.

Keep in mind what else is backing these efforts aside from just money (as strange as it sounds to call $121 trillion "just money"): the political power and military might of armed nations. After all, PRI is a UN program.

And, as mentioned above, PRI makes it abundantly clear that its ESG efforts are part of a larger, more ambitious plan – the UN's SDGs.

According to the SDG website: "The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for "peace and prosperity" for people and the planet, now and into the future. At its heart are the 17 Sustainable Development Goals (SDGs), which are an urgent call for action by all countries - developed and developing - in a global partnership."

In other words, every UN Member State (including the US) has committed to adopting the UN's 17 SDGs by 2030, which includes within it the ESG efforts by PRI (that, of course, are also backed by those $121 trillion in signatory assets under management).

PRI itself is mostly funded by annual fees from signatories and voluntary grants from governments, foundations and international organizations.

Groups that have contributed grants to PRI include the Rockefeller Foundation; the Ford Foundation; Ceres, which itself is funded by companies like Apple, Google, Coca-Cola, JPMorgan Chase and many more (see page 70); Bloomberg Philanthropes; the United Kingdom Department for Business, Energy and Industrial Strategy; UNEP FI; the Generation Foundation; and more.

Since the most prominent signatories of the Six Principles are large American public corporations in the financial sector – many of which you may be shareholders of – please join us in pressing them about their continued contributions to PRI.

Funding the UN's hyper-political ESG efforts is well outside the scope of their fiduciary duties to you as shareholders.

The UN's "Agenda 2030 for Sustainable Development" includes many of the same cleverly disguised *1984*-style prescriptions for the future that the WEF pushes.

Source: www.weforum.org

2023 PROXY NAVIGATOR

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