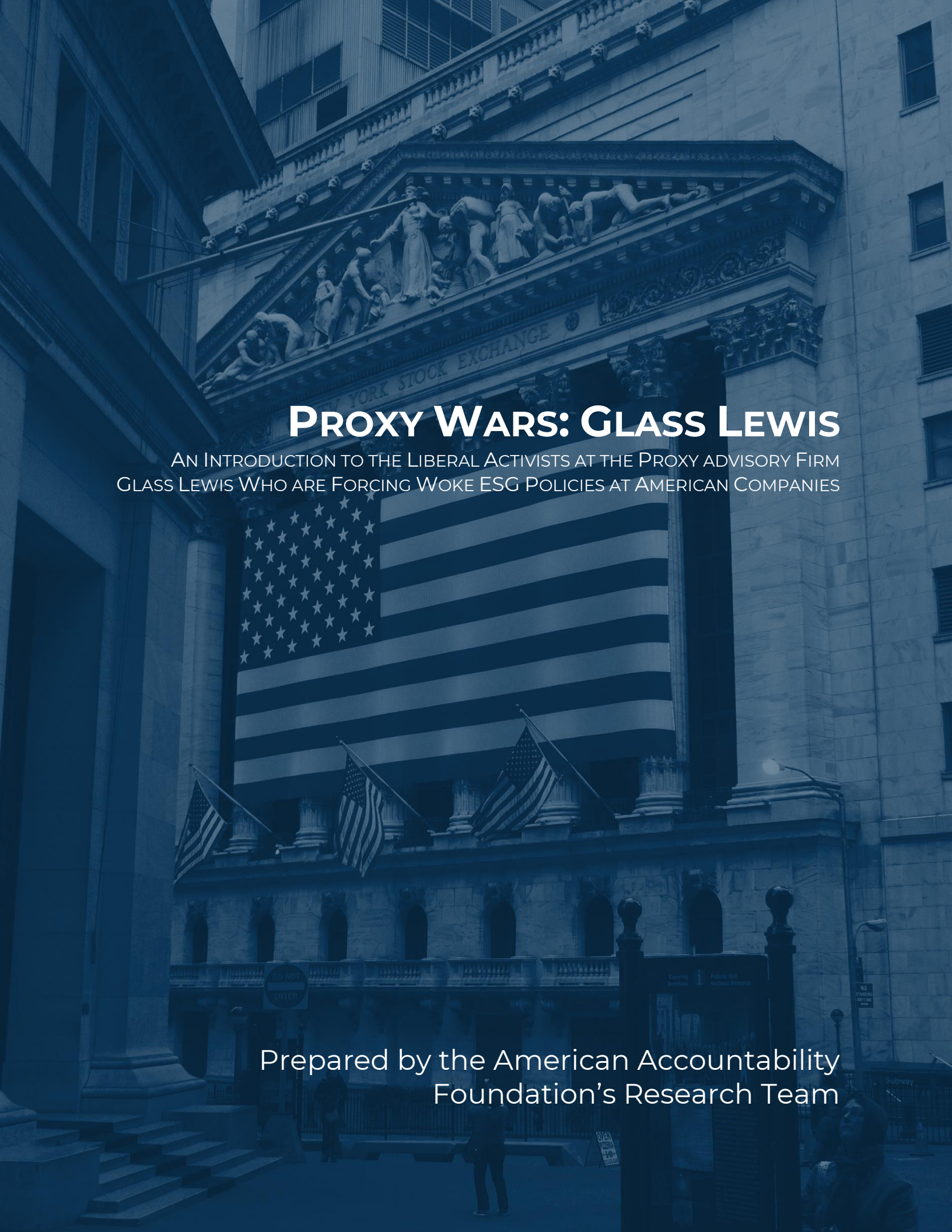




PROXY WARS: GLASS LEWIS

AN INTRODUCTION TO THE LIBERAL ACTIVISTS AT THE PROXY ADVISORY FIRM
GLASS LEWIS WHO ARE FORCING WOKE ESG POLICIES AT AMERICAN COMPANIES

Prepared by the American Accountability
Foundation's Research Team

MEMORANDUM

To: Interested Parties
From: AAF Research Staff
Re: Liberal Bias at Proxy Advisor Glass Lewis

Proxy advisory firms play an outsized role in corporate governance. In recent years, they've increasingly manipulated the levers of capital markets to implement a radical environmental, social, and governance (ESG) agenda. Currently, there are two major proxy advisory firms – Glass Lewis and Institutional Shareholders Services (ISS) – which most agree have formed an effective duopoly over the proxy advisory industry and together control as much as 91% (97% by some estimates) of the proxy advisory market. This report will focus on the former.

Institutional investors such as endowments, hedge funds, mutual funds, and pension funds hire proxy advisory firms to advise them on how to vote their proxy ballots at the annual shareholder meetings of public companies. Given that there are thousands of public companies in the US and around the world, many institutional investors do not have the resources or time to make informed votes on every board member and every resolution at every company they are invested in, every year. Proxy advisory firms (purportedly) fill this research void and many institutional investors will largely outsource their proxy voting research to these firms.

So, what's the problem?

Leftist activists have seized upon the proxy voting process to force changes to corporate board composition. Likewise, they push woke shareholder resolutions that force companies to adopt radical ESG policies that threaten corporate competitiveness and erode shareholder value. Examples of the types of proposals commonly put forward by ESG proponents include corporate board diversity quotas, racial/gender equity audits, and greenhouse gas emissions targets. Other common proposals require companies to disclose lobbyist spending, political spending, and non-profit or trade association affiliations. While seemingly innocuous, these types of disclosures are used to promote ideological bullying and encourage activists to shame individuals and companies that support conservative groups and causes.

At the American Accountability Foundation, we believe that “personnel is policy” – that individuals within an organization (and whatever political beliefs, ideologies, or conflicts of interest they hold) ultimately influence and decide the policies adopted by an organization. Given that belief, this report reviews the leadership and US-based research staff of Glass Lewis for ideological or political bias that calls into question their ability to impartially deliver proxy advice that is in the best fiduciary interest of their clients.



Our review found that, unsurprisingly, Glass Lewis' staff is overwhelmingly liberal. Given the large role that Glass Lewis plays in the proxy voting ecosystem, we believe this bias goes a long way to help explain the success the far-left has had in forcing the implementation of ESG policies at major corporations in recent years. How did so many American institutions go so woke, so fast? Glass Lewis likely played no small part in that happening.

If Glass Lewis stuck to advising on business practices, and not divisive social issues, there would be not be a problem. Unfortunately, Glass Lewis and its colleagues have decided they want to act as policy makers instead of financial advisors.

Have State Pension Funds Been Unknowingly Influenced by Woke Proxy Advice?

While the American Accountability Foundation believes that private individuals have the right to vote their proxies however they please, we do not believe that such a right applies to state pension funds and other public investment vehicles. State pension funds and other public instrumentalities have a fiduciary obligation to their pension beneficiaries and to taxpayers, not to force social changes at corporations.

The American Accountability Foundation believes we have raised significant enough questions as to the ideological or political bias among staff at Glass Lewis to suggest that state investment boards should not seek their advice.

While we suspect that this might be a feature, rather than a bug, in many hopelessly liberal states, we have identified (thus far) ten agencies, in traditionally conservative or moderate states, that have used Glass Lewis' services within the past two years. They are as follows:

- Arizona State Retirement System
- Florida State Board of Administration
- Michigan Department of Treasury
- North Carolina Retirement Systems
- Ohio Public Employees Retirement System
- Oklahoma Public Employees Retirement System
- Pennsylvania Public School Employees Retirement System
- Tennessee Department of Treasury
- Utah Retirement Systems
- Virginia College Savings Plan

These states' use of Glass Lewis raises concerns that state pensions or other investments could unknowingly be advancing the radical ESG policies of the left, and therefore undermining corporate competitiveness and shareholder value. We believe that this presents a significant public policy concern. That this activity often occurs beneath the level of visibility of most pensioners and taxpayers raises the stakes.



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WHO IS GLASS LEWIS AND WHY DO THEY MATTER?

- Glass Lewis is a proxy advisory firm that controls approximately 28% of the proxy advisory market.
- Along with rival firm ISS, the two firms have a duopoly that controls approximately 91% of the market.
- Together, Glass Lewis and ISS are wielding their significant influence to promulgate a “new civil code” at companies across America through ESG policies.
- A review found that Glass Lewis has a long record of supporting racial equity audits, in contrast with rival ISS.
- In 2021, Glass Lewis supported two dissident board director nominees at Exxon Mobil.
- Glass Lewis has a record of supporting climate disclosures, board diversity rules, burdensome political and lobbying disclosures, and greenhouse gas emissions targets.

GLASS LEWIS AND THE PROXY VOTING PROCESS

Unless you work in corporate governance, investment management, or the economic/financial public policy space, Glass, Lewis & Co. (“Glass Lewis”) is one of the most powerful companies about which you’ve never heard.

Glass Lewis is a proxy advisory firm.

Proxy advisory firms advise institutional investors and other major shareholders on how to vote their shares in proxy votes at the annual shareholder meetings of public companies. Glass Lewis and its main competitor, Institutional Shareholder Services (“ISS”), form what is almost universally considered to be a duopoly in the proxy advisory industry. An estimate by Chong Shu published in the Columbia Law School’s Blue Sky Blog in 2020 estimated that Glass Lewis’ proxy advisory market share is 28 percent, representing approximately \$6.0 trillion in assets from 27 fund families.¹ All told, Shu estimated that Glass Lewis and ISS control a combined 91% of the proxy advisory market.

Annual shareholder meetings have historically tended to focus on governance issues and business performance. In recent years, however, left-wing elements have coopted these meetings, and shareholder resolutions, to push a radical environmental, social, and governance (ESG) agenda. Now, leftist investors push shareholder resolutions demanding environmental audits, racial equity audits, burdensome disclosures of public policy lobbying and advocacy, board gender and diversity mandates, and other radical ESG edicts.

¹ The CLS Blue Sky Blog, “The Competitive Landscape of the Proxy Advice Market,” [June 25, 2020](#)



Due to their enormous influence over corporate governance, Glass Lewis and ISS have been referred to as de-facto lawmakers.

Neil Whoriskey, an attorney at Cleary, Gottlieb, Steen & Hamilton LLP, wrote a blog post for the Columbia Law School's Blue-Sky Blog arguing that Glass Lewis and ISS are promulgating a "new civil code":²

ISS and Glass Lewis have arrogated to themselves the power to make law, promulgating a civil code of astounding breadth and detail, ruling over decisions on board composition, director qualifications, term limits, majority voting standards, executive compensation, capital structure, poison pills, staggered boards, the advisability of mergers, spin-offs and recapitalizations, and, increasingly, ESG policies ranging from animal welfare to climate change, diversity, data security and political activities. They enforce this civil code by advising their clients, institutional investors with huge, varied and increasingly concentrated holdings across the economy, to vote against proposals or against directors if any aspect of the new civil code is disobeyed. The vote of these clients is often decisive, and the implications of the votes – especially when considered in the aggregate – have far-reaching consequences for the operation and performance of US public corporations.

ISS and Glass Lewis argue that they are providing advice, not making law, but that is disingenuous. They have created an extensive set of rules that is for all intents and purposes mandatory for US public companies. They did this without any explicit grant or delegation of legislative authority. Rather, they operate in a vacuum created by institutional shareholders who were meant under state corporate codes, and required under federal law, to thoughtfully exercise the voting power that comes with ownership of a public corporation and who instead largely abdicated that responsibility, delegating decision-making power to a duopoly of low-cost providers of voting advice...

Whoriskey even argued that "wholly unaccountable special interests" could "drive the rulemaking agenda of proxy advisors" – raising questions as to whether proxy advisors such as Glass Lewis have any conflicts of interest or inherent biases that cloud their advice:

...These advisors in turn vastly expanded the power associated with a shareholder vote by turning every director vote into an opportunity to implement and enforce a broad new civil code of corporate governance. **The SEC's ongoing quixotic attempts, starting in 2003, to make institutional shareholders good corporate stewards have only succeeded in accelerating the delegation to, and reliance on, this duopoly, expanding the scope of proxy advisors' rulemaking authority and furthering the ability of wholly unaccountable special interests to drive the rulemaking agenda of the proxy advisors.** There is no reason to expect that the SEC's latest attempts to force proxy advisors to provide better advice will bear fruit – the simple truth is that (virtue-signaling aside) a voting record is not a point of competition among funds looking for investors, but overhead expenses and fees are. For so long as this is the case, institutional investors will buy the cheapest advice they can get away with, and proxy

² The CLS Blue Sky Blog, "The New Civil Code: ISS and Glass Lewis as Lawmakers," [July 28, 2020](#)



advisors – in the market of providing cheap advice – will spend only as much as they need to generate that advice, and not a nickel more...

Whoriskey argued that shareholder proposals (AKA shareholder resolutions) have been weaponized by special interests. Whoriskey said “there is no shortage of activists, gadflies, and special interest groups willing to take advantage” of shareholder resolutions:

...Second, shareholder proposals under Section 14a-8 of the Securities Exchange Act – once a non-binding expression of shareholder opinion that did not supplant the board’s authority – have been weaponized. A shareholder may make a proposal on any topic covered by the ISS or Glass Lewis rules, knowing beforehand what ISS and Glass Lewis will recommend to their clients. **There is no shortage of activists, gadflies and special interest groups willing and able to take advantage of this.** For example, if a shareholder doesn’t like that a company’s directors may only be removed for cause, that shareholder can make a shareholder proposal to amend the charter on this point, knowing that, regardless of the view of the board regarding the value of this provision in protecting against activism or opportunistic takeovers or other short term behaviors, ISS and Glass Lewis will without question or investigation of any kind recommend to their clients that the shareholder proposal be approved. And if there is no pre-existing policy on a particular topic of interest, once a governance activist succeeds in getting their proposal on a few ballots, proxy advisors will necessarily react by promulgating a new rule on that ballot proposal, effectively allowing special interest groups to drive the rule-making agenda of the proxy advisors...

Whoriskey noted that if a company does not take action after a shareholder resolution receives *just* 20% of shareholder support, Glass Lewis will deem a board “unresponsive”:

...Most important is the enforcement mechanism. If the board then fails to act on the shareholder proposal (assuming the proposal has – with the recommendation of ISS and Glass Lewis – been approved by shareholders), ISS will at the next board meeting recommend against the election of individual directors or the entire board. **Glass Lewis will deem a board “unresponsive” if a proposal receives a mere 20% of shareholder support and the board does not demonstrate “some [unspecified] level of responsiveness to shareholders.”** It turns out that voting directors off the board is an effective method of bludgeoning corporations into accepting the new civil code. In this way, the proxy advisors and their clients (and special interest savvy enough to insert their concerns into a shareholder proposal) are able to *define the matters presented for a vote, control how shares are voted, and enforce the results of the vote* – ultimately formulating, implementing and enforcing a large and growing body of corporate governance law...

Whoriskey summed up the consequences of the investment industry’s reliance on Glass Lewis and ISS as resulting in “the least diverse, thoughtful, competitive, and situationally appropriate decisions” on proxy matters:

...Instead of pushing corporate governance decision-making down to the lowest, most situationally knowledgeable, level – that of the boards of individual corporations – the SEC pushed decision-making up past the board, past individual retail investors (who have an actual economic interest in the company), past the vast investment pools run by institutional investors, up to a duopoly of low-cost service providers with no



economic interest in the corporations themselves. This solution guarantees the least diverse, thoughtful, competitive, and situationally appropriate, decisions...

The power that proxy advisory firms wield over the financial system is profound, but also underappreciated by many. Given that “personnel is policy,” this report assesses the professional backgrounds, political leanings, and ideological preferences of the leadership and research staff at Glass Lewis to help answer the question of whether these individuals are acting as neutral financial arbiters, or instead, as “wholly unaccountable special interests” using their platform to push their political or social agendas.

The Problem of “Robo-Voting”

Amplifying the influence of proxy advisory firms is the process of “robo-voting.” Robo-voting occurs when an institutional investor relies entirely on vote recommendations provided by proxy advisors and follows the recommendations automatically and indiscriminately. The American Council for Capital Formation released a paper in 2018 examining the effects of robo-voting and determined that “hundreds of firms representing trillions of assets under management are voting their shares almost exactly in line with proxy advisors’ recommendations”:³

...robo-voting is the practice of institutions automatically relying on both proxy advisors’ recommendations and in-house policies without evaluating the merits of the recommendations or the analysis underpinning them.

The influence of proxy advisors continues to grow as more and more institutional advisors follow their recommendations. In fact, academic studies continue to point to the influence of the two major proxy advisors – ISS and Glass Lewis – on voting outcomes...

...

...In looking at asset managers more broadly, many entities have fewer resources to process the hundreds of proposals submitted each year, and in turn are left to not only utilize proxy advisory data, but automatically vote in line with their recommendations. ISS asserts they are not influential, stating they are instead an “independent provider of data, analytics and voting recommendations to support our clients in their own decision-making.” The voting results, compared to their recommendations, are in direct conflict with ISS’s public views on the role it plays in the proxy process.

Therefore, in stark contrast to the misinformation provided to the Senate Banking Committee by ISS, ACCF’s new research demonstrates that ISS’s role is much more than that of an information agent. The reality is clear: hundreds of firms representing trillions of assets under management are voting their shares almost exactly in line with proxy advisors’ recommendations. Given the sheer numbers, the argument of independent data provider and mere coincidence on the actual voting is implausible...

The report concluded that robo-voting could undermine the efficiency of capital markets, increase the influence of proxy advisors, and raise the need for additional regulatory oversight of proxy advisors:

³ American Council for Capital Formation, “The Realities of Robo-Voting,” [November 2018](#)



It seems out of sync with effectively functioning capital markets that proxy advisory firms remain unregulated, despite essentially representing trillions of assets at the annual shareholders meetings of U.S. corporations. By wielding the aggregated influence of those investors that blindly follow their recommendations, proxy advisors possess the ability to drive change in corporate behavior and practices, without being required to provide any meaningful transparency over how their decisions are made. Through the research on robo-voting, it's abundantly clear that proxy advisors have an indisputable influence over shareholder voting.

Robo-voting enhances the influence of proxy advisory firms, undermines the fiduciary duty owed to investors; and poses significant threats to both the day-to-day management and long-term strategic planning of public companies. In keeping with the regulation of mutual funds, who individually possess significantly less influence than proxy advisors, it seems natural that the proxy advisors would be subject to similar regulatory requirements and oversight. Greater exploration of the extent of this practice provides an opportunity to support the upcoming SEC Roundtable on the Proxy Process, where the commission will be looking for additional detail regarding the influence, impact, and **bias of proxy advisory firms**.

Given that trillions of dollars of shares are voted indiscriminately at shareholder meetings based on the recommendations of proxy advisors, the need to examine any bias at these proxy advisory firms becomes even more acute.

GLASS LEWIS' WOKE POLICIES

Glass Lewis has used its enormous influence to force publicly traded companies to adopt a number of liberal policies. Their record during the last decade reads much like the policy wish list of the national Democrat party.

Supported Two Dissident Directors at Exxon Mobil During Activist Campaign

In 2021, during the much-publicized Engine No. 1 activist shareholder campaign against Exxon Mobil, Glass Lewis backed two Engine No. 1 "dissident" board nominees, Reuters reported:⁴

May 17 (Reuters) - Advisory firm Glass Lewis recommended on Monday that Exxon Mobil shareholders elect two of hedge fund Engine No. 1's four board nominees in a proxy contest at the largest U.S. oil producer.

Tiny activist fund Engine No. 1 has taken aim at Exxon's board and its future direction in the first major shareholder contest to make climate change a top issue. The fund has criticized Exxon for poor financial returns and a lagging approach to the transition to lower-carbon energy.

Glass Lewis recommended votes for former Andeavor Chief Executive Gregory Goff and Alexander Karsner, former U.S. Assistant Secretary of Energy for efficiency and renewable energy.

⁴ Reuters, "Advisory firm Glass Lewis backs two dissident nominees in Exxon battle," [May 17, 2021](#)



It is the third proxy advisor to support part or all of Engine No. 1's slate.

"Electing even a portion of Engine 1's slate would send a clear message of shareholder dissatisfaction with Exxon's recent direction and strategy," Glass Lewis said in its report. It also said Exxon had underperformed peers and its energy transition plan was "generally insufficient and lacking in key areas."...

2021 Racial Equity Audits

A report published in the *Harvard Law School Forum on Corporate Governance* by attorneys at the firm Olshan Frome Wolosky LLP revealed that, unlike ISS, Glass Lewis repeatedly supported racial equity audits at major public companies in 2021, against the wishes of the companies' boards. Notably, each racial equity audit proposal failed.⁵

...The two leading proxy advisory firms, ISS and Glass Lewis & Co. LLC ("Glass Lewis"), have generally taken opposing views on Racial Equity Audits. According to Bloomberg, Glass Lewis "has broadly said conducting the audits would help companies reduce risks of high-profile controversies that may result in customer and employee attrition, regulatory inquiries and significant fines," and that "[g]iven broad societal changes, it is particularly important for consumer-facing companies, which depend on their customers' trust and loyalty, to address issues of racial equity." On the other hand, according to Bloomberg, ISS has stated that "racial audits aren't warranted because companies are taking 'sufficient meaningful actions' to address racial inequities such as expanding opportunities for people and communities of color, as well as improving the diversity and inclusion of its workforces." The following chart sets forth the recommendations ISS and Glass Lewis made with respect to each Racial Equity Audit proposal in the 2021 proxy season:

Company	Proponent	Board Recommendation	ISS	Glass Lewis	Voting Results
Amazon.com, Inc.	New York State Common Retirement Fund et al.	Against	For	For	Failed
Bank of America Corporation	CitW Investment Group	Against	Against	For	Failed
Citigroup Inc.	CitW Investment Group	Against	Against	For	Failed
The Goldman Sachs Group, Inc.	Service Employees International Union	Against	Against	For	Failed
JPMorgan Chase & Co.	CitW Investment Group	Against	Against	For	Failed
Johnson & Johnson	Trillium Asset Management LLC	Against	Against	For	Failed

⁵ Harvard Law School Forum on Corporate Governance, "Racial Equity Audits: A New ESG Initiative," [October 30, 2021](#)



State Street Corporation	Service Employees International Union	Against	Against	For	Failed
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2023 ESG Initiatives Policy Guidelines

In their 2023 ESG Initiatives Policy Guidelines,⁶ Glass Lewis described their approach to a variety of common ESG issues that appear on proxy ballots. AAF has highlighted the most problematic policies for which Glass Lewis has advocated.

In particular, we highlighted the type of proposals that Glass Lewis “generally recommend[s] in favor of” which could have a deleterious impact on a company’s operations or on shareholder value. Controversial sections have been extracted from Glass Lewis’ report below.

Climate-Related Lobbying

On a global basis, companies have begun providing additional disclosure concerning how they are ensuring that corporate funds are being spent in ways that further their objectives with respect to climate policy. As such, there is a growing acknowledgement by investors and companies that ensuring alignment between stated values and lobbying expenditures, including those of trade associations, is an important consideration. When companies actively lobby, whether directly or indirectly, in a manner that seems to contradict their espoused priorities and positions, it can result in the inefficient use of corporate resources, confuse a company’s messages, and expose a company to significant reputational risks. **Accordingly, Glass Lewis will generally recommend in favor of proposals requesting more information on a company’s climate-related lobbying...**

Climate Reporting

Because climate change can have broad and wide-ranging impacts, we believe that climate change is an issue that should be addressed and considered by companies in every industry. **Accordingly, we will generally recommend in favor of shareholder resolutions requesting that companies provide enhanced disclosure on climate-related issues,** such as requesting that the company undertake a scenario analysis or report against the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)...

Setting GHG Reduction Targets

On a case-by-case basis, we will consider supporting well-crafted proposals requesting that companies report their greenhouse gas (GHG) emissions and adopt a reduction goal for these emissions. Particularly for companies operating in carbon- or energy- intensive industries, such as those in the basic materials, integrated oil and gas, iron and steel, transportation, utilities and construction industries, we believe that

⁶ Glass Lewis, ESG Initiatives [2023 Policy Guidelines](#)



managing and mitigating carbon emissions are important to ensuring long-term financial and environmental sustainability...

Diversity Reporting

Glass Lewis believes that human capital management is an area of material importance to all companies. Maintaining a diverse and engaged workforce can help mitigate risks related to low worker productivity, employee turnover, and lawsuits based on discrimination or harassment. Given the importance of this issue, we believe that companies should provide shareholders with adequate information to be able to assess the management of this critical aspect of their operations, and the mitigation of any attendant risks. **Accordingly, Glass Lewis will generally support shareholder proposals requesting that companies disclose EEO-1 reports. We will also generally support proposals requesting that companies provide other types of disclosure concerning their workforce diversity, as well as shareholder proposals asking for details concerning how companies are promoting diversity within their workforce...**

Holy Land Principles

In order to address some of the issues of economic disparity between Israelis and Palestinians, the Holy Land Principles were launched by Fr. Sean McManus, who was also involved in the MacBride principles campaign. Whereas the MacBride principles consisted of nine fair employment principles for U.S. companies with operations in Northern Ireland, the Holy Land Principles have been established to promote fair and just employment practices in the Holy Land, which the principles describe as encompassing Israel/Palestine, the West Bank, the Gaza Strip, and East Jerusalem. In evaluating proposals requesting adoption of the Holy Land Principles, **Glass Lewis will examine a company's current equal employment opportunity policy and the extent to which the company has been subject to protests, fines or litigation with a material economic impact resulting from discrimination in the workplace.** We will also examine any evidence of the firm's specific record of labor concerns in the above-described Holy Land.

Gender/Racial Pay Equity

Failing to address issues related to gender pay inequity can present legal and reputational risks for companies. Not only can inequitable compensation inhibit companies' ability to attract and retain women and cause workplace dissatisfaction, lost productivity and high turnover, but pay inequity can result in expensive and time-consuming lawsuits for the Company. Further, there has been a growing recognition by regulators of the gender pay gap. Given these risks, companies are increasingly being asked by shareholders to report on efforts being made to ensure pay parity. Glass Lewis will review such proposals on a case-by-case basis, taking into consideration: (i) the company's industry; (ii) the company's current efforts and disclosure with regard to gender pay equity; (iii) practices and disclosure provided by a company's peers concerning gender pay equity; and (iv) any legal and regulatory actions at the company. **We will consider supporting well-crafted shareholder resolutions requesting more disclosure on the issue of gender pay equity in instances where the company has not adequately addressed the issue and there is some evidence to suggest that such inattention could present a risk to the company's operations and/or shareholders.**



Oil Sands

We believe firms should strongly consider and evaluate exposure to financial, legal and reputational risks associated with operations in oil sands since the procedure required to extract usable crude from oil sands emits significantly more greenhouse gases than do conventional extraction methods. **In addition, development of the oil sands has a deleterious effect on the local environment, such as Canada's boreal forests which sequester significant levels of carbon.** We believe companies should adequately disclose information regarding operations in oil sands, **including a discussion of exposure to sensitive political and environmental areas.** Companies should broadly outline the scope of oil sands operations, describe the commercial methods for producing oil, and discuss the management of greenhouse gas emissions. However, we believe that detailed disclosure of investment assumptions could unintentionally reveal sensitive information regarding operations and business strategy, which would not serve shareholders' interest. We will review all proposals seeking increased disclosure of oil sands operations in the above context, but will typically not support proposals seeking cessation or curtailment of operations.

Racial Equity Audits

Issues related to racial equity have intensified significantly in recent years. As a result, companies can face increased reputational risk when their operations result in adverse stakeholder impacts, particularly when those stakeholders belong to minority or underrepresented groups. Companies can also face legal and regulatory risk if their business engages in or appears to engage in potentially discriminatory behavior or if such behavior results in disparate impacts on certain groups of stakeholders. As a result of these potential risks, we believe that companies should be taking steps to mitigate any potential adverse impacts both internally and externally. In many cases, we believe that undertaking an audit of such impacts could be beneficial as a risk mitigation tool...

...

...we will generally recommend in favor of well-crafted proposals requesting that companies undertake a racial or civil rights-related audit when we believe that doing so could help the target company identify and mitigate potentially significant risks.

Sustainability and Environment-Related Reports

When evaluating requests that a firm produce a sustainability report or an environment-related report, such as a report on coal combustion waste or hydraulic fracturing, we will consider, among other things:

- The financial risk to the company from its business operations, particularly as it relates to its environmental and social practices and/or applicable regulation;
- The company's current level of relevant disclosure;
- The quality and comprehensiveness of sustainability information disclosed by the company's peers;
- The industry in which the company operates;
- The company's oversight of sustainability issues;
- The level and type of sustainability concerns and controversies at the company;
- The time frame within which the relevant report is to be produced; and
- The level of flexibility granted to the board in implementing the proposal.

We believe that firms with significant exposure to sustainability-related risks, such as in the extractive industries, should produce reports regarding the risks



presented by their environmental and adverse effects on stakeholders that reduce shareholder value, and will consider recommending a vote for reasonably crafted proposals requesting that such a report be produced; however, as with all shareholder proposals, we will evaluate these report requests on a case-by-case basis.

Water-Related Proposals

Glass Lewis believes that companies whose operations are especially susceptible to water scarcity issues should integrate water management into their overall business strategy. Failure to appropriately manage water resources could lead to increased shareholder risk, either through reputational damage or increased economic costs associated with water procurement. In the case of proposals requesting that a company adopt policies or improve disclosure regarding some aspect of its water usage or its impact on water supplies, Glass Lewis will consider a company's current level of related disclosure, the level of oversight afforded to water-related issues and a company's overall management of its water usage and impact on water supplies. **We will also review a company's exposure to potential regulatory, legislative, legal, reputational and direct environmental and social risks associated with its water management.**

2021 Proxy Season Review

In Glass Lewis' 2021 Proxy Season Review, Glass Lewis disclosed that they supported the following woke environmental proposals at major companies, against the wishes of management.⁷ The types of proposals included "climate transition" reports, "climate lobbying" reports, and, in the case of energy company Phillips 66, greenhouse gas emissions targets.

Glass Lewis Support of Woke Environmental Proposals Against Wishes of Management in 2021					
Company Name	Proposal Type	Glass Lewis	Management	Support %	Lead Proponent
Booking Holdings Inc.	Climate Transition Report	For	Against	56.4%	As You Sow
Delta Air Lines, Inc.	Climate Lobbying	For	Against	63%	BNP Paribas
DuPont de Nemours, Inc.	Plastic Pollution	For	Against	81.2%	As You Sow
Norfolk Southern	Climate Lobbying	For	Against	76.4%	Friends Fiduciary Corporation
Phillips 66	Greenhouse Gas Emissions Targets	For	Against	80.3%	Not disclosed
Phillips 66	Climate Lobbying	For	Against	62.5%	CalSTRS
United Airlines	Climate Lobbying	For	Against	67.9%	The Presbyterian Church
Exxon Mobil	Climate Lobbying	For	Against	63.8%	BNP Paribas

Glass Lewis disclosed in their 2021 Proxy Season Review, that they supported the following woke social proposals against the wishes of the company's management.⁸ Proposals included lobbying reports, diversity and inclusion reports, and political spending reports.

⁷ Glass Lewis, Proxy Season Review 2021, [Page 62](#)

⁸ Glass Lewis, Proxy Season Review 2021, [Page 63](#)



Glass Lewis Support of Woke Social Proposals Against Wishes of Management in 2021					
Company Name	Proposal Type	Glass Lewis	Management	Support %	Proponent
AECOM	Lobbying Report	For	Against	54.6%	John Chevedden
American Express Company	Diversity and Inclusion Reporting	For	Against	59.7%	As You Sow
Chemed Corporation	Political Spending Reporting	For	Against	80.1%	John Chevedden
DuPont de Nemours, Inc.	Diversity and Inclusion Reporting	For	Against	83.8%	New York City Comptroller
Duke Energy Corporation	Political Spending Reporting	For	Against	51.9%	New York State Comptroller
The GEO Group, Inc.	Lobbying Report	For	Against	66.3%	SEIU Pension
Netflix, Inc.	Political Spending Reporting	For	Against	80.7%	Myra K. Young
Omnicom Group	Political Spending Reporting	For	Against	51.0%	John Chevedden
Royal Caribbean Group	Political Spending Reporting	For	Against	52.9%	New York State Comptroller
United Airlines	Political Spending Reporting	For	Against	67.9%	John Chevedden
Union Pacific Corporation	Diversity and Inclusion Reporting	For	Against	81.4%	As You Sow
Union Pacific Corporation	EEO-1 Reporting	For	Against	86.4%	New York City Comptroller
Exxon Mobil Corporation	Lobbying Report	For	Against	55.6%	The United Steelworkers

Board Diversity

As announced in their 2023 Policies Guidelines, Glass Lewis is now requiring that all Russell 3000 Index companies have at least 30% “gender diverse” boards or Glass Lewis will recommend a vote against the chair of the nominating committee:⁹

We are transitioning from a fixed numerical approach to a percentage-based approach for board gender diversity, as announced in 2022.

Beginning with shareholder meetings held after January 1, 2023, we will generally recommend against the chair of the nominating committee of a board that is not at least 30 percent gender diverse at companies within the Russell 3000 index. For companies outside the Russell 3000 index, our existing policy requiring a minimum of one gender diverse director will remain in place.

Additionally, when making these voting recommendations, we will carefully review a company’s disclosure of its diversity considerations and may refrain from recommending that shareholders vote against directors when boards have provided a sufficient rationale or plan to address the lack of diversity on the board, including a timeline to appoint additional gender diverse directors (generally by the next annual meeting).

Glass Lewis is also now requiring that companies in the Russell 1000 Index include at least one director from an “underrepresented community” on their board. Notably, rather than just racial/ethnic communities, Glass Lewis includes gay, lesbian, bisexual, and transgender individuals as underrepresented communities:¹⁰

⁹ Harvard Law School Forum on Corporate Governance, Glass Lewis 2023 Policies Guidelines – United States, [December 6, 2022](#)

¹⁰ Ibid.



We have expanded our policy on measures of diversity beyond gender. Beginning in 2023, we will generally recommend against the chair of the nominating committee of a board with fewer than one director from an underrepresented community on the board at companies within the Russell 1000 index.

We define “underrepresented community” as an individual who self-identifies as Black, African American, North African, Middle Eastern, Hispanic, Latino, Asian, Pacific Islander, Native American, Native Hawaiian, or Alaskan Native, or who self-identifies as gay, lesbian, bisexual, or transgender. For the purposes of this evaluation, we will rely solely on self-identified demographic information as disclosed in company proxy statements.

Additionally, when making these voting recommendations we will carefully review a company's disclosure of its diversity considerations, and may refrain from recommending that shareholders vote against directors when boards have provided a sufficient rationale or plan to address the lack of diversity on the board, including a timeline to appoint additional directors from an underrepresented community (generally by the next annual meeting).

The social engineering experiment to implement demographic quotas on boards is another example of the left using corporations to advance radical social change at the expense of fiduciary responsibility to shareholders.



IT STARTS AT THE TOP: POLITICALLY OR IDEOLOGICALLY MOTIVATED ACTIVITIES BY GLASS LEWIS' SENIOR LEADERSHIP

Glass Lewis' leadership team is stacked with individuals that have engaged in activities that strongly suggest a preference for liberal political candidates or liberal ideology. Notably:

- The CEO is a Howard Dean donor.
- The company's president is a donor to the Human Rights Campaign, which authors a draconian Corporate Equality Index in support of radical LGBTQ ideology.
- In a broadside on the Second Amendment, the Chief Legal Officer celebrated Canadian Prime Minister Justin Trudeau banning the importation of handguns.
- The firm's SVP of Research and Engagement previously worked for the New York State Common Retirement Fund, a potentially concerning revolving door between a pension fund and Glass Lewis.
- Their Senior Director of ESG Research said that "climate change is the biggest risk" companies are facing.

KEVIN CAMERON, CEO

While he's generally kept a low public profile, Glass Lewis CEO Kevin Cameron's one political contribution is highly revealing.

In 2003, Cameron made a \$500 donation to the fledgling presidential campaign of former Vermont governor Howard Dean.

Contributor	Date	Amount	Employer	Occupation	Recipient	Source
CAMERON, KEVIN	2003-09-04	\$500	GLASS LEWIS & CO.	MANAGING DIRECTOR	DEAN FOR AMERICA	FEC

It seems quaint in hindsight, but Dean's campaign was considered quite liberal at the time. Some have said Dean's heavily online, grassroots organizational strategy served as a precursor to the strategy employed by the 2008 Obama campaign.¹¹ While Dean had governed Vermont as a quasi-centrist, his presidential campaign astutely filled a vacuum on the left.^{12&13} Were it not for an unhinged speech Dean delivered following 2004's Iowa caucus, history might have looked very different.

While Howard Dean isn't solely responsible for the political developments of the past 20 years, Dean is, nevertheless, a godfather of today's online left.¹⁴ For a corporate

¹¹ New York Observer, "The Howard Dean Candidate," [June 26, 2008](#)

¹² The Guardian, "The Democratic wing of the Democratic party," [January 20, 2004](#)

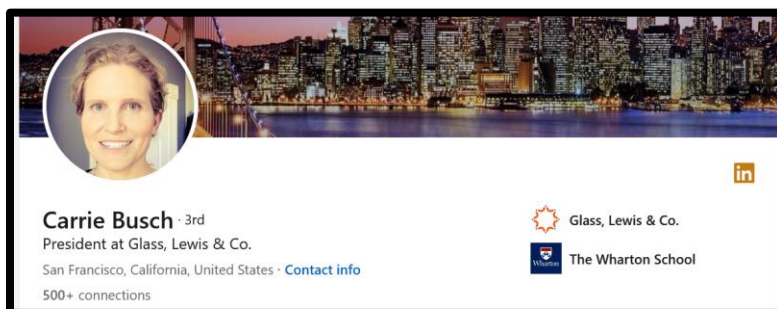
¹³ Alternet, "MoveOn and Dean Make the Big Leagues," [July 1, 2003](#)

¹⁴ Politico, "The Father of All Web Campaigns," [September 30, 2012](#)

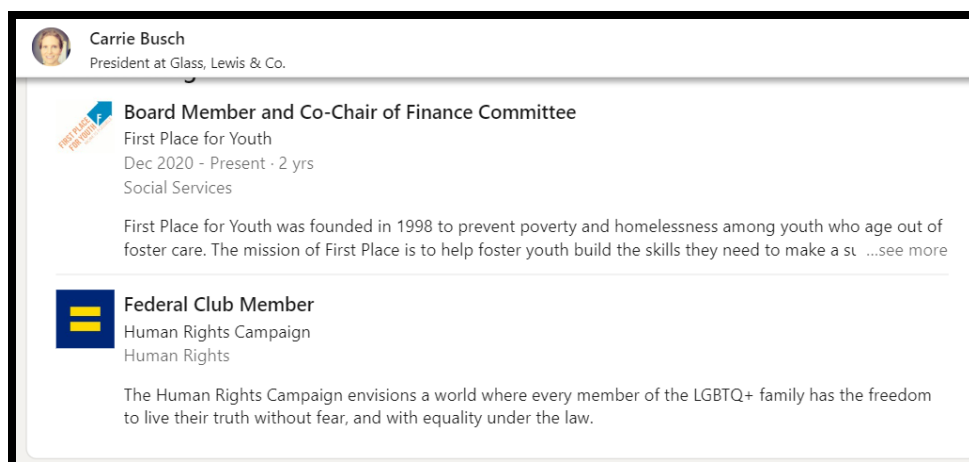


executive to have donated to Dean reveals more about Kevin Cameron's political leanings than Cameron may have originally intended.

CARRIE BUSCH, PRESIDENT



Glass Lewis president Carrie Busch lists membership in the Human Rights Campaign (HRC) Federal Club on her LinkedIn page. HRC is a radical organization that peddles the most radical forms of gender ideology and queer theory through a vague definition of “equality.”



According to HRC's website, membership in the Federal Club starts at \$100 per month. This means that Carrie Busch donates at least \$1,200 annually to HRC.

Based on HRC's website, however, the actual amount could be as high as \$4,999.¹⁵

¹⁵ Human Rights Campaign, [Federal Club](#)



Become a Leading Part of History – [Join Federal Club Now!](#)

Federal Club starts at just \$100 and above a month. By joining and paying monthly as a sustaining member, your ongoing pledge is a cost-effective way to contribute to HRC. Your long-term investment ensures HRC has the resources for its legislative and advocacy work. Federal Club membership ranges from \$1,200-\$4,999.

Make a powerful, personal statement in the fight for equal rights for lesbian, gay, bisexual, transgender and queer people plus community members who use different language to describe identity!

- [Join the Federal Club](#)

Busch's affiliation with HRC is especially troublesome given Glass Lewis' disproportionate influence in corporate governance. HRC's notorious Corporate Equality Index has long been used to promote ideological bullying.

In 2022, HRC expanded the Corporate Equality Index's standards to include "inclusive culture" guidelines that hide their radical DEI agenda behind bland corporate speak.

The Corporate Equality Index includes criteria that companies should train supervisors on gender identity and sexual orientation issues.¹⁶

3. Supporting an Inclusive Culture (25 points possible)

a. Four LGBTQ+ Internal Training and Accountability Efforts (5)

Businesses must demonstrate a firm-wide, sustained and accountable commitment to diversity and cultural competency, including at least four of the following elements:

- New hire training clearly states that the nondiscrimination policy includes gender identity and sexual orientation and provides definitions or scenarios illustrating the policy for each
- Supervisors undergo training that includes gender identity and sexual orientation as discrete topics (may be part of a broader training), and provides definitions or scenarios illustrating the policy for each

¹⁶ Human Rights Campaign, Corporate Equality Index, [2023 Standards](#)



- Integration of gender identity and sexual orientation in professional development, skills-based or other leadership training that includes elements of diversity and/or cultural competency
- Integration of intersectionality in professional development, skills-based, or other training (required)
- Senior management/executive performance measures include LGBTQ diversity metrics

The HRC Corporate Equality Index also requires data collection to allow employees the option to identify as LGBTQ+:

b. One LGBTQ+ Data Collection Effort (5)

- Anonymous employee engagement or climate surveys conducted on an annual or biennial basis allow employees the option to identify as LGBTQ+
- Data collection forms that include employee race, ethnicity, gender, military and disability status — typically recorded as part of employee records — include optional questions on sexual orientation and gender identity.
- Board (or other governing body) member demographic data collection include the option for individuals to report their sexual orientation and gender identity or self-identity as LGBTQ+

The Corporate Equality Index also judges employers on their implementation of “trans-inclusive restrooms,” a gender-neutral dress code, and the “optional” sharing of gender pronouns:

c. Transgender Inclusion Best Practices (5)

- Gender transition guidelines with supportive restroom, dress code and documentation guidance
- Implementation of the at least one (1) of the following policies or practices
 - Trans-inclusive restroom/facilities policy
 - Gender-neutral dress code
 - Policies/procedures that allow for optional sharing of gender pronouns

The HRC Corporate Equality Index also grades companies on whether or not they demonstrate “effort to include certified LGBTQ+ suppliers.”



4. Corporate Social Responsibility (20 points possible)

a. Five Distinct Efforts of Outreach or Engagement to Broader LGBTQ+ Community (15)
Businesses must demonstrate ongoing LGBTQ+ specific engagement that extends across the firm, including at least five of the following:

- LGBTQ employee recruitment efforts with demonstrated reach of LGBTQ+ applicants (required documentation may include a short summary of the event or an estimation of the number of candidates reached)
- Supplier diversity program with demonstrated effort to include certified LGBTQ+ suppliers
- Marketing or advertising to LGBTQ consumers (e.g.: advertising with LGBTQ+ content, advertising in LGBTQ media or sponsoring LGBTQ organizations and events)
- Philanthropic support of at least one LGBTQ+ organization or event (e.g.: financial, in kind or pro bono support)
- Demonstrated public support for LGBTQ+ equality under the law through local, state or federal legislation or initiatives

The HRC Corporate Equality Index grades employers on whether they donate to LGBTQ+ organizations or publicly support pro-LGBTQ+ laws at the local, state, and federal levels.

- Marketing or advertising to LGBTQ consumers (e.g.: advertising with LGBTQ+ content, advertising in LGBTQ media or sponsoring LGBTQ organizations and events)
- Philanthropic support of at least one LGBTQ+ organization or event (e.g.: financial, in kind or pro bono support)
- Demonstrated public support for LGBTQ+ equality under the law through local, state or federal legislation or initiatives

Perhaps most troublingly, the HRC Corporate Equality Index punishes companies that dare to oppose the LGBTQ agenda. If a company contributes to an organization that the HRC deems to advocate “against LGBTQ equality,” HRC will deduct 25 points from that company’s index score.

4. Responsible citizenship (-25)

Employers will have 25 points deducted from their score for a large-scale official or public anti-LGBTQ blemish on their recent records. Scores on this criterion are based on information that has come to HRC’s attention related to topics including but not limited to: undue influence by a significant shareholder calculated to undermine a business’s employment policies or practices related to its LGBTQ employees; directing corporate charitable contributions to organizations whose primary mission includes advocacy against LGBTQ equality; opposing shareholder resolutions reasonably aimed at encouraging the adoption of inclusive workplace policies; revoking inclusive LGBTQ policies or practices; or engaging in proven practices that are contrary to the business’s written LGBTQ employment policies.

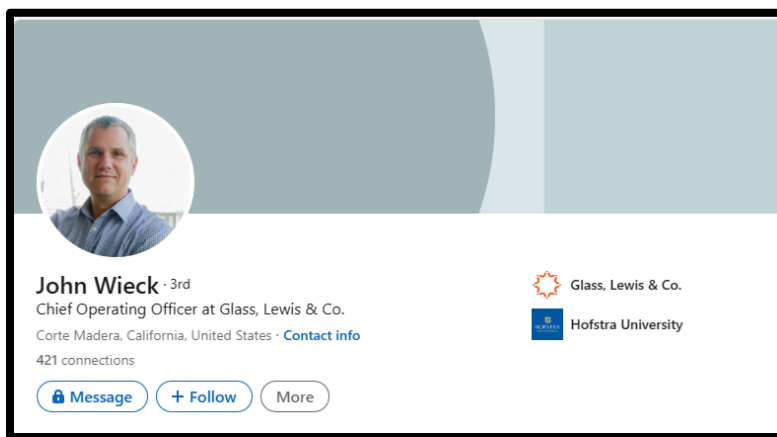


Glass Lewis' elevated position in the proxy ecosystem gives them disproportionate influence in matters of corporate governance. Glass Lewis could leverage that influence to advance HRC's coercive LGBTQ fanaticism. Glass Lewis is arguably enforcing the implementation of HRC's radical vision at public companies across the country. For example, Glass Lewis' 2022 Policy Guidelines say that Glass Lewis "will generally recommend voting against the chair of the nominating committee" if at least one director is not from an "underrepresented community." Importantly, gays, lesbians, bisexuals, and transgenders are considered "underrepresented communities."¹⁷

In addition, Busch has donated thousands of dollars to Democratic politicians, most notably over \$5,000 to former president Obama. Though amounts are smaller, she has likewise donated to high profile Democrats such as Hillary Clinton, Nancy Pelosi, and John Kerry.

Contributor	Date	Amount	Employer	Occupation	Recipient	Source	Party
BUSCH, CARRIE	2004-03-02	\$250	GLASS	RESEARCHER	JOHN KERRY FOR PRESIDENT, INC	FEC	DEM
BUSCH, CARRIE	2004-08-10	\$500	GLASS	RESEARCHER	JOHN KERRY FOR PRESIDENT, INC	FEC	DEM
BUSCH, CARRIE	2012-08-30	\$1,530	IONETIX CORPORATION	VP, CORP DEVELOPMENT	OBAMA VICTORY FUND 2012 (JFC)	FEC	DEM
BUSCH, CARRIE	2012-09-05	\$2,500	IONETIX CORPORATION	VP., CORP. DEVELOPMENT	OBAMA VICTORY FUND 2012 (JFC)	FEC	DEM
BUSCH, CARRIE	2015-06-29	\$500	IONETIX CORPORATION	VP FINANCE	HILLARY FOR AMERICA	FEC	DEM
BUSCH, CARRIE	2016-04-20	\$125	IONETIX CORPORATION	VP, FINANCE	HILLARY FOR AMERICA	FEC	DEM
BUSCH, CARRIE	2020-04-23	\$100	GLASS LEWIS	PRESIDENT	NANCY PELOSI FOR CONGRESS (ACTBLUE)	FEC	DEM
BUSCH, CARRIE	2020-06-04	\$250	GLASS LEWIS	PRESIDENT	FAIR FIGHT	FEC	N/A

JOHN WIECK, CHIEF OPERATING OFFICER



¹⁷ Glass Lewis, 2022 Policy Guidelines, [Page 41](#)

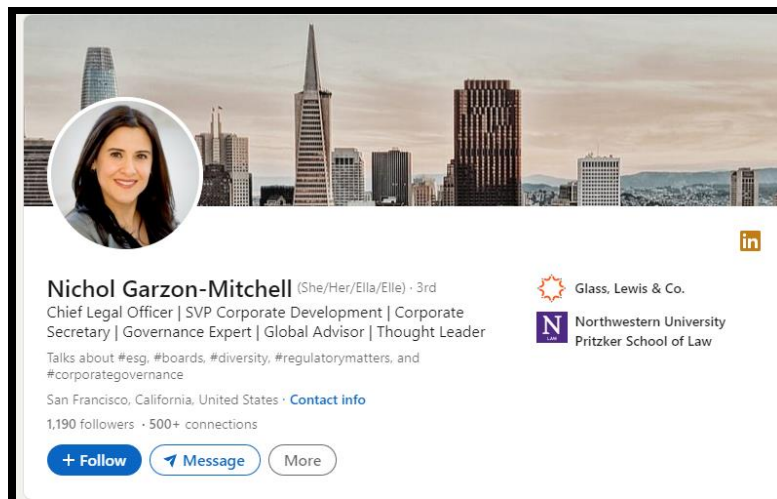


John Wieck is the chief operating officer at Glass Lewis.

Wieck has donated to several Democrats, including Joe Biden, Raphael Warnock, and Jon Ossoff.

Contributor	Address	Date	Amount	Recipient	Source	Party
WIECK, JOHN	151 MORNINGSID DRIVE, CORTE MADERA, CA 94925	2020-09-17	\$25	SENATE MAJORITY PAC (ACTBLUE)	FEC	DEM
WIECK, JOHN	151 MORNINGSID DRIVE, CORTE MADERA, CA 94925	2020-09-17	\$10	DEMOCRATIC NATIONAL COMMITTEE (ACTBLUE)	FEC	DEM
WIECK, JOHN	151 MORNINGSID DRIVE, CORTE MADERA, CA 94925	2020-10-02	\$25	SENATE MAJORITY PAC (ACTBLUE)	FEC	DEM
WIECK, JOHN	151 MORNINGSID DRIVE, CORTE MADERA, CA 94925	2020-10-20	\$25	BIDEN FOR PRESIDENT (ACTBLUE)	FEC	DEM
WIECK, JOHN	151 MORNINGSID DRIVE, CORTE MADERA, CA 94925	2020-11-24	\$10	JON OSSOFF FOR SENATE (ACTBLUE)	FEC	DEM
WIECK, JOHN	151 MORNINGSID DRIVE, CORTE MADERA, CA 94925	2020-11-24	\$10	WARNOCK FOR GEORGIA (ACTBLUE)	FEC	DEM
WIECK, JOHN	151 MORNINGSID DRIVE, CORTE MADERA, CA 94925	2020-11-24	\$10	DEMOCRATIC NATIONAL COMMITTEE (ACTBLUE)	FEC	DEM

NICHOL GARZON-MITCHELL, CHIEF LEGAL OFFICER/SVP CORPORATE DEVELOPMENT



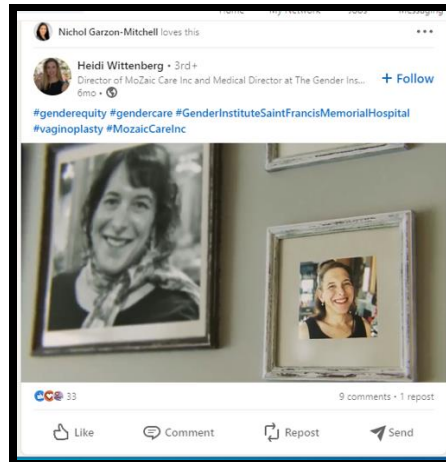
Nichol Garzon-Mitchell has served in a variety of positions at Glass Lewis and currently as Chief Legal Officer. According to a recent interview with *Profile Magazine*, Garzon-Mitchell is also secretary of the Glass Lewis board, chair of its compliance and regulatory committees, and a member of its risk committee.¹⁸

¹⁸ [Nichol Garzon-Mitchell Knows Her Way Around the Boardroom - Profile \(profilemagazine.com\)](https://profilemagazine.com/nichol-garzon-mitchell-knows-her-way-around-the-boardroom-profile)

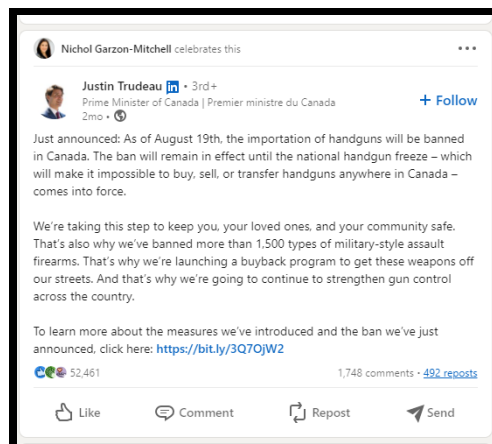


Garzon has the most extensive social media presence of Glass Lewis' leadership and, given her oversight responsibilities, it raises obvious alarms.

On LinkedIn, Garzon-Mitchell “loved” a post about a male undergoing transgender surgery.



On LinkedIn, Garzon-Mitchell “Celebrated” a post from Canadian Prime Minister Justin Trudeau announcing the ban on the importation of handguns.



Garzon-Mitchell uploaded a Facebook profile photo announcing that she received her COVID vaccine.





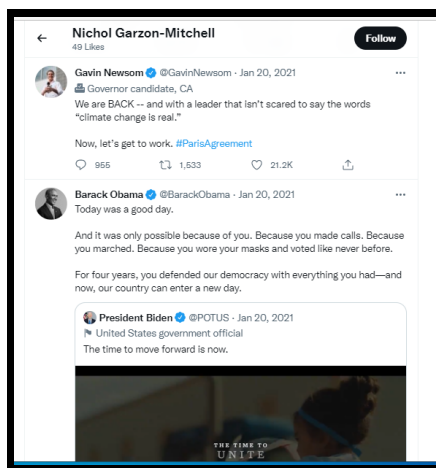
Garzon-Mitchell uploaded a Facebook profile photo with a rainbow filter on June 27, 2015. Notably, the Supreme Court made its Obergefell decision legalizing gay marriage on June 26, 2015.



Nichol Garzon-Mitchell liked a tweet by President Biden announcing that the US had rejoined the Paris Agreement.



Nichol Garzon-Mitchell liked tweets by Gavin Newsom and Barack Obama. The Newsom tweet announced that “climate change is real” and celebrated the Paris Agreement.

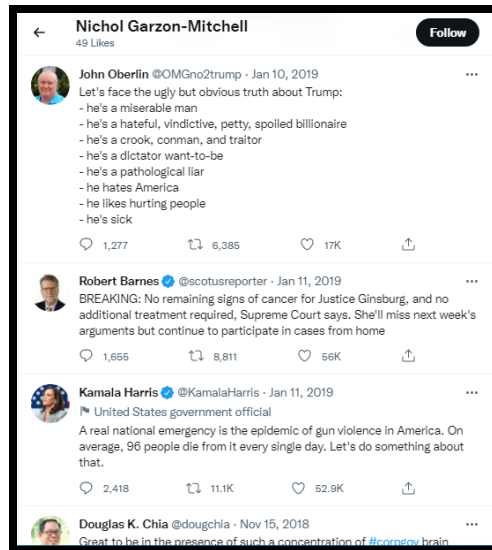


Garzon-Mitchell liked a tweet saying “stay in line and vote for Hillary.”

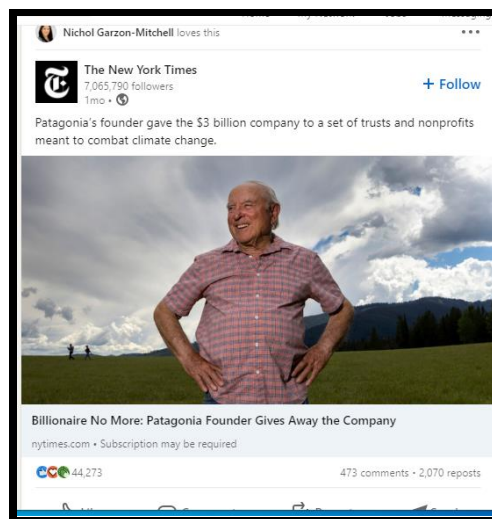


Garzon-Mitchell liked an anti-Trump tweet, a pro-RBG tweet, and tweet by Kamala Harris about the issue of gun violence.





Garzon-Mitchell “loved” a LinkedIn post about the Patagonia founder giving away his company to fight climate change.

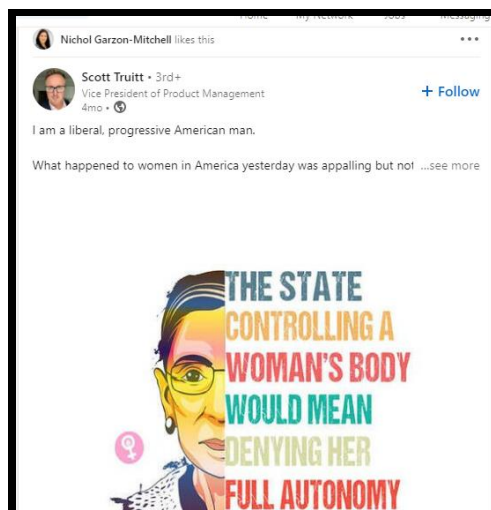


Garzon-Mitchell “celebrated” a LinkedIn post noting an event hosted by “Equality PAC” that featured photos with Nancy Pelosi and Maxine Waters. The post lauded “the Gayest Congress in History that we know of.”

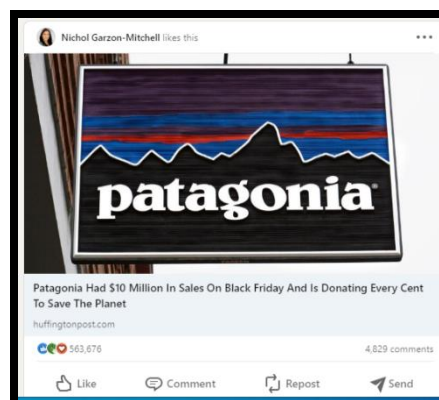




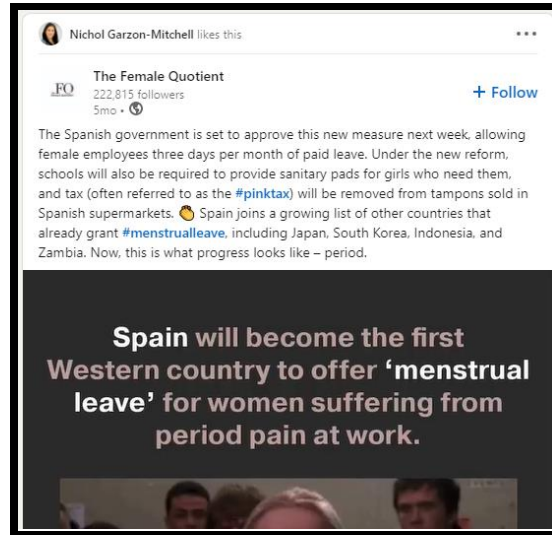
Nichol Garzon-Mitchell liked a pro-abortion post on LinkedIn.



Garzon-Mitchell liked a post regarding Patagonia donating money to climate change efforts.



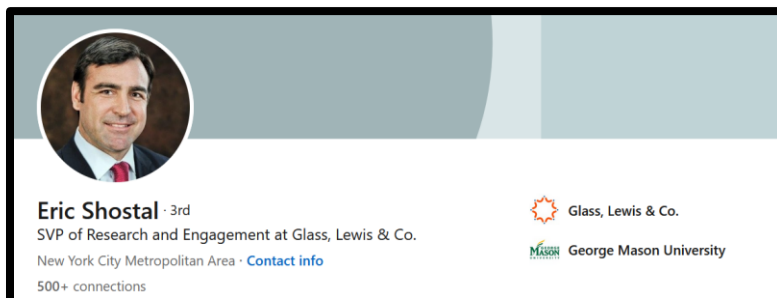
Garzon-Mitchell liked a post about Spain offering mandatory “menstrual leave.”



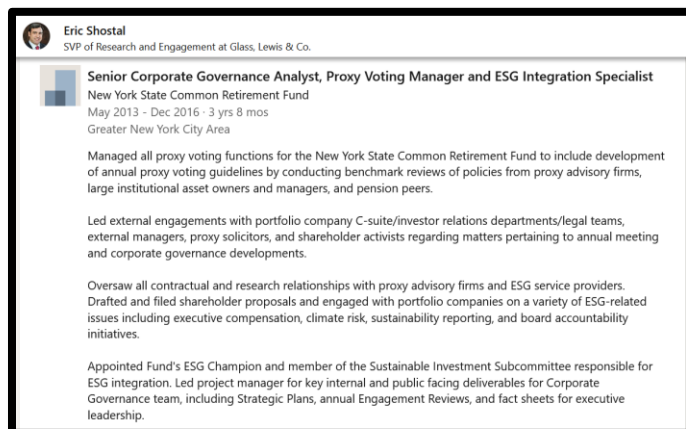
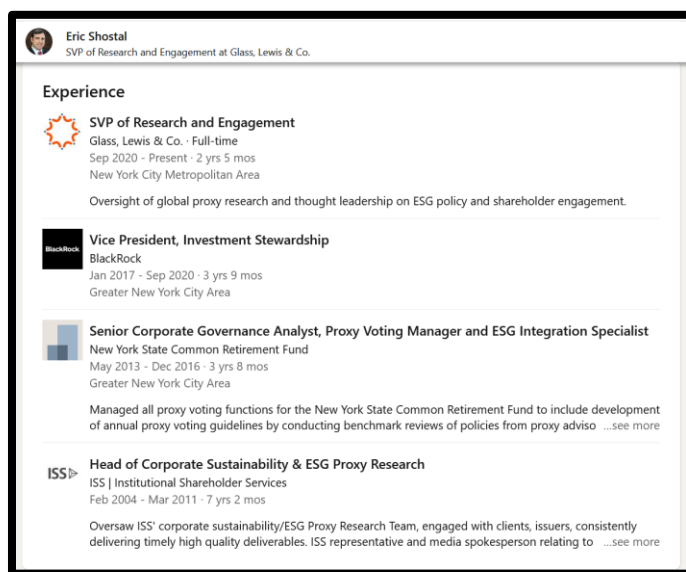
Garzon-Mitchell liked a post about the “intersectionality of race and gender” in corporate board rooms.



ERIC SHOSTAL, SENIOR VICE PRESIDENT OF RESEARCH AND ENGAGEMENT



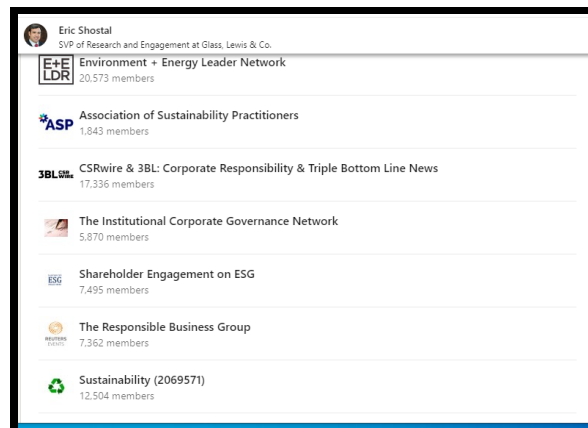
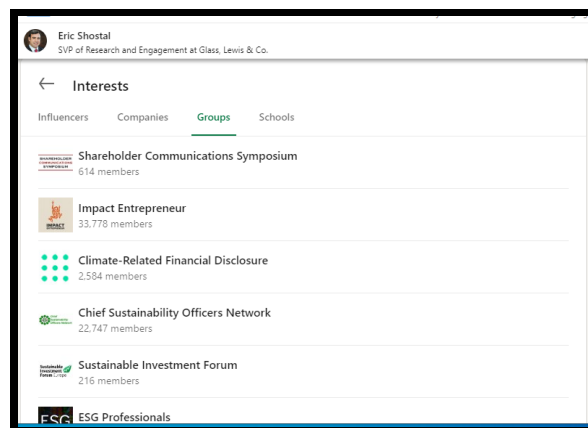
Eric Shostal came to Glass Lewis from BlackRock. Shostal had previously spent three years at the New York State Common Retirement Fund – serving as an example of a revolving door between liberal state pension funds and Glass Lewis.



In Shostal's case, the NYS Common Retirement Fund falls under the jurisdiction of New York State Comptroller Thomas DiNapoli. DiNapoli was the prime political driver of the Amazon racial equity audit initiative,¹⁹ which Glass Lewis supported.

Shostal's social media suggests a preoccupation with "diversity" and "sustainability." Especially troubling is Shostal's seeming affinity to use public pensions to push those agendas.

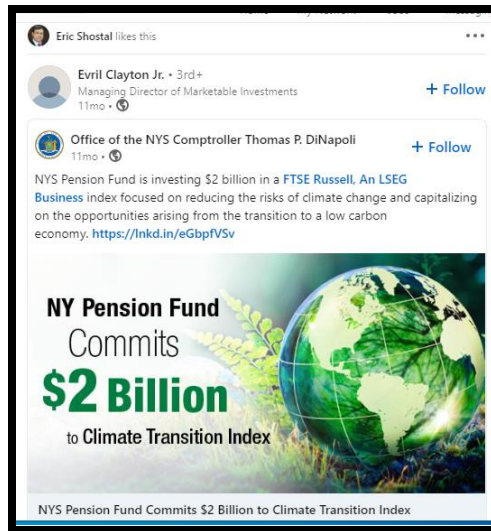
On his LinkedIn profile, Shostal lists several "sustainability" related financial groups among his interests.



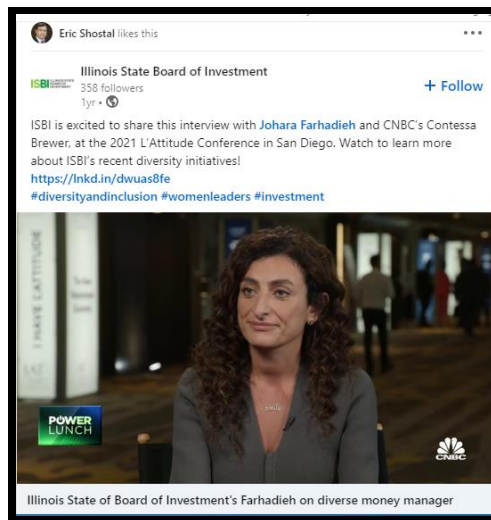
Shostal liked a post about the New York State Comptroller's investment in a climate index fund. (As noted above, the NYS Comptroller is Shostal's former employer).

¹⁹ Reuters, "Amazon pressed for racial equity review after strong vote tally," [May 28, 2021](#)



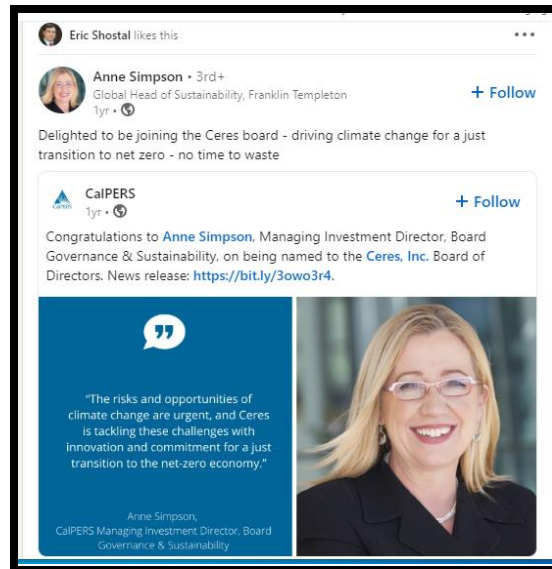


Shostal liked a post about “diverse money managers” at the Illinois state pension.

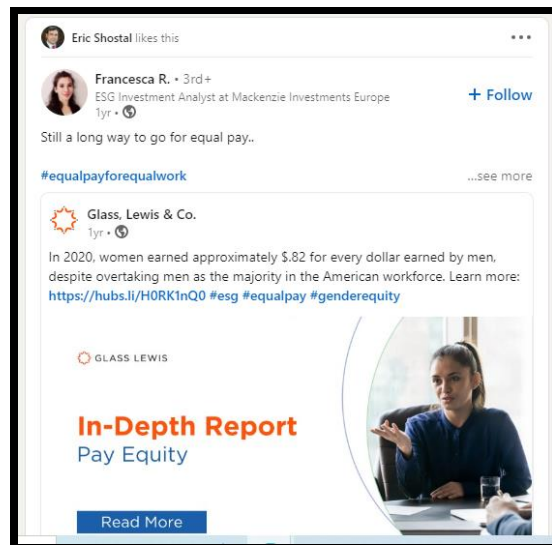


Shostal liked a LinkedIn post about a CalPERS' managing director being named to the board of Ceres – a major net zero proponent. This serves as another example of Shostal supporting the uncomfortably close relationship between state pension funds and woke capitalism.



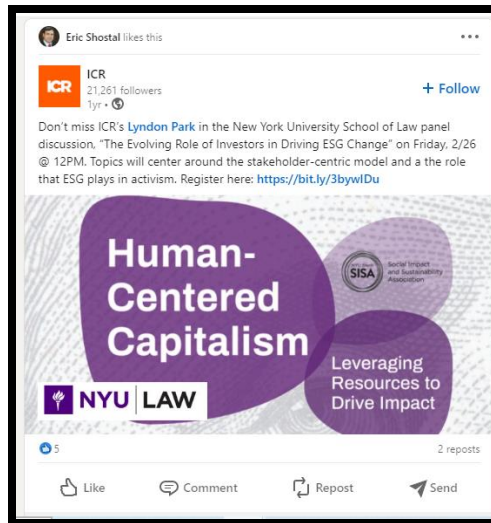


Shostal liked a LinkedIn post claiming “still a long way to go for equal pay.”

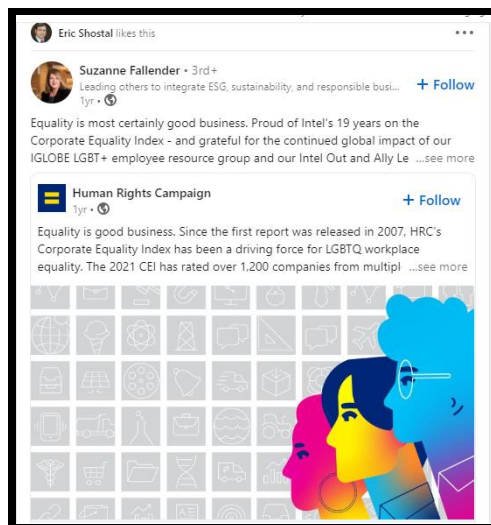


Shostal liked a LinkedIn post promoting “human centered/stakeholder centric” capitalism.



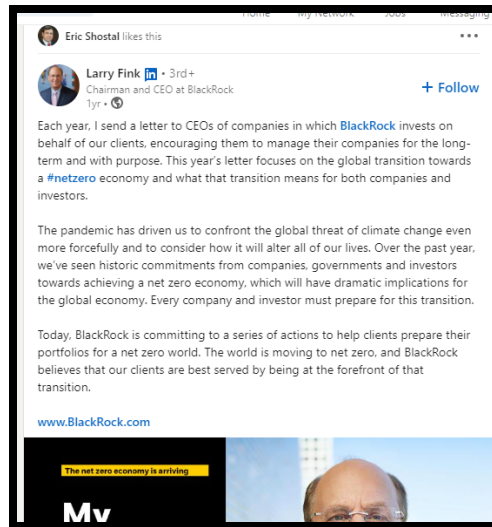


Shostal liked a LinkedIn post extolling the Human Rights Campaign's Corporate Equality Index.



Shostal liked Larry Fink's annual letter to CEO's where Fink promoted net-zero.

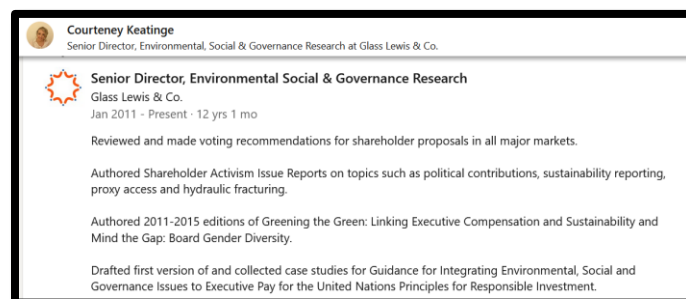




COURTENAY KEATINGE, SENIOR DIRECTOR ESG RESEARCH



Courtenay Keatinge is the Senior Director of ESG Research at Glass Lewis. In that role, she's a public face of Glass Lewis' ESG efforts. Keatinge's responsibilities include media appearances, speeches, and written communications. Keatinge also claimed responsibility for drafting the first version of the United Nations' *Principles for Responsible Investment* guidance on ESG issues.



In a 2018 interview²⁰ with Skytop strategies, Keatinge made several comments that suggested that she places activist concerns ahead of financial stewardship. Keatinge said:

- “Climate change is the biggest risk companies are going to be facing and the biggest risk to investors as well.”
- “Climate change is an issue all companies are exposed to.”
- Climate change causes “reputational risk.”



While, in limited circumstances, climate issues might suggest some challenges for some industries, to assert that it is “the biggest risk companies are going to be facing” or “an issue all companies exposed to” is preposterous.

Furthermore, Keatinge has a troubling history with the Second Amendment. Keatinge called an activist campaign against firearms manufacturers “pretty novel and impressive.”²¹ In 2018, Keatinge exploited the issue of the Parkland school shooting²² to promote corporate initiatives, such as those at Walmart, Dicks Sporting Goods, and Bank of America designed to restrict the sale or manufacture of firearms in an article for the *Harvard Law School Forum on Corporate Governance*.

Keatinge also made two contributions to Joe Biden:

Contributor	Date	Amount	Employer	Occupation	Recipient	Source	Party
KEATINGE, COURTENEY	2020-09-21	\$101.37	GLASS LEWIS	ST DIRECTOR OF ESG RESEARCH	BIDEN FOR PRESIDENT	FEC	DEM
KEATINGE, COURTENEY	2020-10-08	\$103.52	GLASS LEWIS	ST DIRECTOR OF ESG RESEARCH	BIDEN VICTORY FUND (JFC)	FEC	DEM

²⁰ YouTube, Skytop Strategies, Video from [March 19, 2018](#)

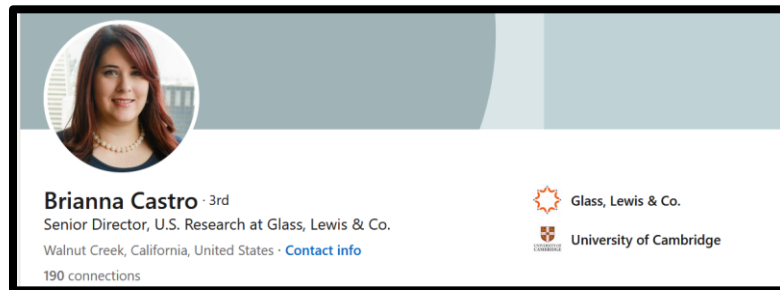
²¹ NBC News, “How a Seattle nun led a shareholder revolt against gun makers,” [September 30, 2018](#)

²² Harvard Law School Forum on Corporate Governance, “Investor Pressure on Firearms Manufacturers,” by Courteney Keatinge, [March 18, 2018](#)



Finally, Keatinge is a co-author of the 2021 Proxy Season Review and the 2023 Proxy Guidelines discussed in the first chapter.

BRIANNA CASTRO, SENIOR DIRECTOR US RESEARCH



Brianna Castro is the Senior Director of US Research at Glass Lewis. In that role, she frequently assists with the firm's ESG efforts.

In March 2022, Brianna Castro told the *Wall Street Journal* that when it comes to corporate board positions “we are seeing a rise in demand for people with different backgrounds: racially diverse directors, people with cybersecurity experience, experience in how to deal with climate change, or in human-capital management.”²³

Castro's quote raises obvious questions about her ability to discern between financial performance and social justice fads.

While Castro's social media presence is minimal, it nevertheless reveals a preference for left-wing causes.

Castro added pro-vaccination filter to her Facebook profile photo.



²³ Wall Street Journal, “CFOs Find it Harder to Land Board Seats as Companies Seek Change,” [March 31, 2022](#)



Castro shared an article opposing the repeal of net neutrality.



Castro shared a post promoting Obamacare signups.



Additionally, Castro made two contributions to Democrats.

Contributor	Date	Amount	Employer	Occupation	Recipient	Source	Party
CASTRO, BRIANNA	2020-08-18	\$10.00	GLASS LEWIS	MANAGER	BIDEN VICTORY FUND (ACTBLUE)	FEC	DEM
CASTRO, BRIANNA	2020-08-18	\$10.00	GLASS LEWIS	MANAGER	SARA GIDEON FOR MAINE (ACTBLUE)	FEC	DEM

Finally, Castro is a co-author of the 2023 Proxy Guidelines discussed in the first chapter.

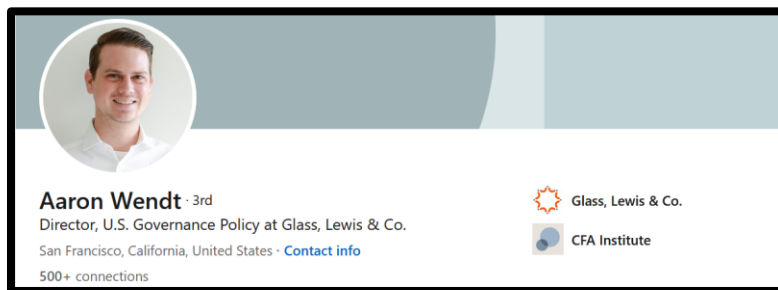


MIDDLE MANAGEMENT: CARRYING OUT SOCIAL JUSTICE

A step below senior leadership, the middle management at Glass Lewis also bears significant responsibility for Glass Lewis' day-to-day operations and proxy advice. Our research found that several of these individuals have displayed significant partisan or liberal ideological leanings. Notably:

- The Director of Product is a Bernie Sanders donor.
- The firm's Director of North American Executive Compensation Research wrote a paper decrying the "environmental injustice" of a Chevron refinery in California.
- A manager of ESG research at Glass Lewis majored in Women's Studies in college and donated "\$4.20" (a sum associated with marijuana) to John Fetterman's US Senate campaign.

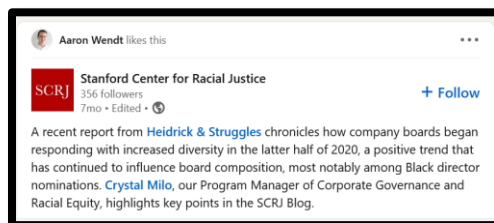
AARON WENDT, DIRECTOR US GOVERNANCE POLICY



Aaron Wendt is a director of US governance policy at Glass Lewis.

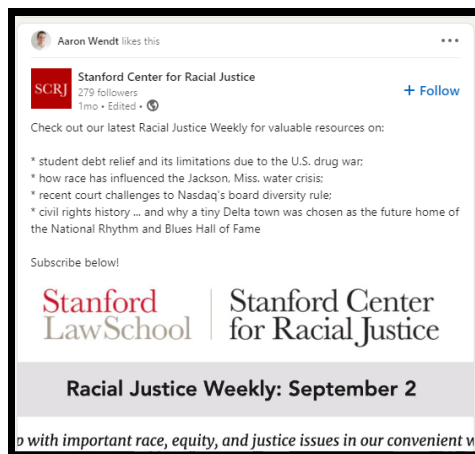
Aaron Wendt's social media presence reveals a predilection for left-wing causes.

Wendt liked a post by the Stanford Center for Racial Justice that discussed corporate board diversity.

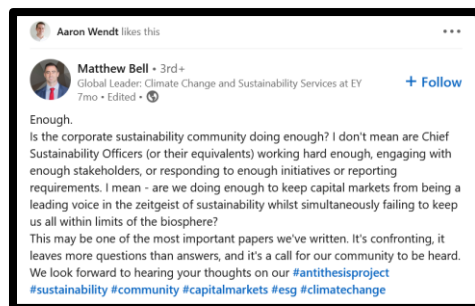


Wendt liked a second post by the Stanford Center for Racial Justice that discussed "student debt relief and its limitations due to the U.S. drug war" and recent court challenges to the Nasdaq board diversity rule.

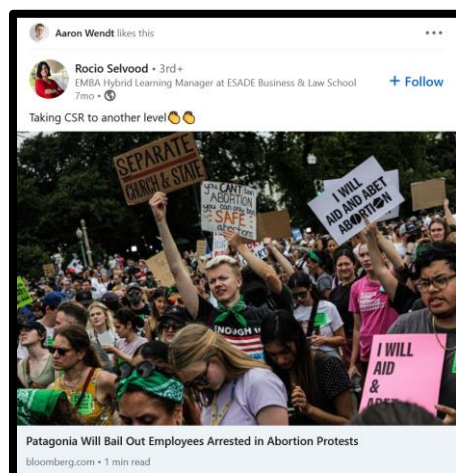




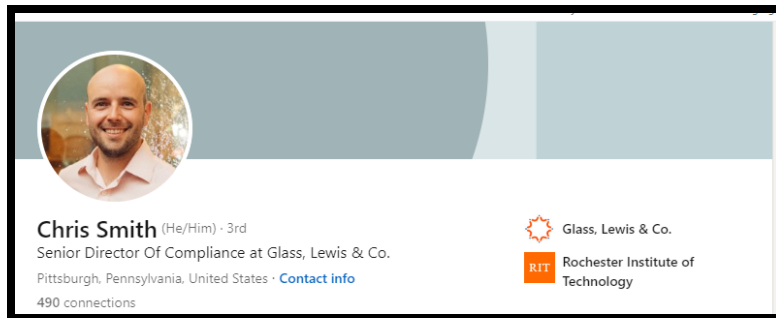
Wendt liked a LinkedIn post that questioned whether the “corporate sustainability community” was doing enough.



Wendt liked a LinkedIn post about Patagonia bailing out employees arrested at pro-abortion protests. The original poster said “taking CSR to another level” – with CSR being the acronym for “corporate social responsibility.”



CHRIS SMITH, SENIOR DIRECTOR OF COMPLIANCE

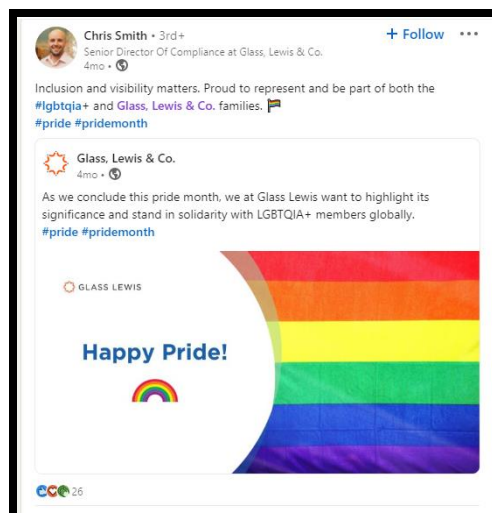


Chris Smith is the Senior Director of Compliance at Glass Lewis.

On his (pronoun-listing) LinkedIn profile, Smith describes himself as a “senior compliance, client service and project management professional, successful in developing and implementing products and strategies necessary to grow and increase profitability. Expert at negotiating and managing project implementation and joint ventures with outside clients, partnering with core business operations, as well as building and strengthening strategic partnerships.”

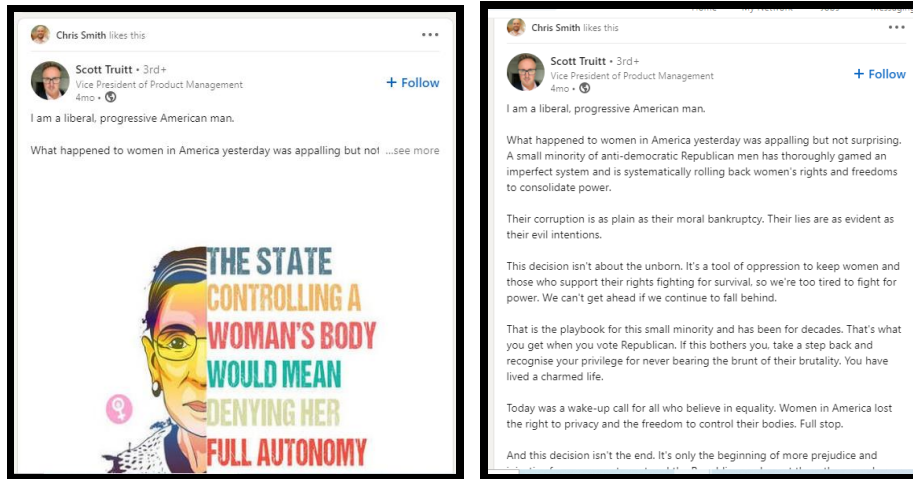
Smith’s social media reveals an obsession with diversity and the furthest left forms of LGBT activism.

Smith shared Glass Lewis’ pride month post because “inclusion and visibility matters.”



Smith liked a pro-abortion post.

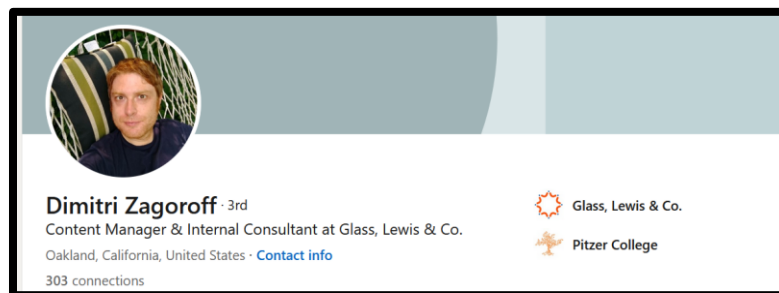




Smith liked a post claiming "I am a safe person."



DIMITRI ZAGOROFF, CONTENT MANAGER



Dimitri Zagoroff is a content manager with Glass Lewis. In that role, he's an occasional co-author of ESG related material.

Most troublingly, in October 2020, Zagoroff was arrested for driving under the influence of controlled substances, the *Potter Leader-Enterprise* reported:²⁴

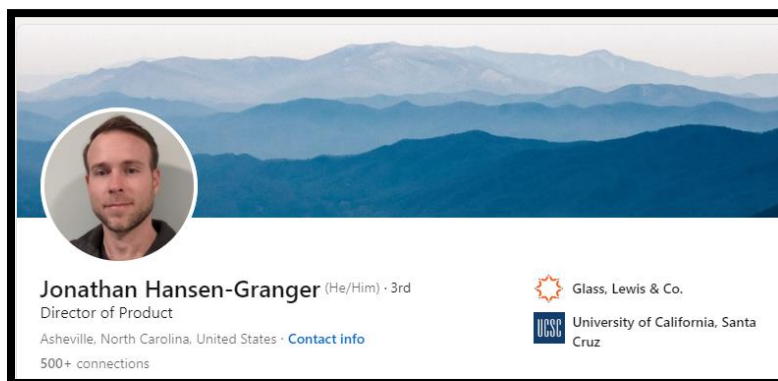
...Dimitri Zagoroff, 39, of Oakland, Calif., was arrested and charged with possession of a controlled substance and driving under the influence of intoxicants following a traffic stop of a 2004 Volkswagen Golf on Route 155, Portage Township Oct. 22...

In addition, when former President Obama took office in January 2009, Zagoroff celebrated the end of the Bush Administration using anti-Christian language on Facebook.



Finally, Zagoroff is a co-author of the 2021 Proxy Season Review discussed in the first chapter.

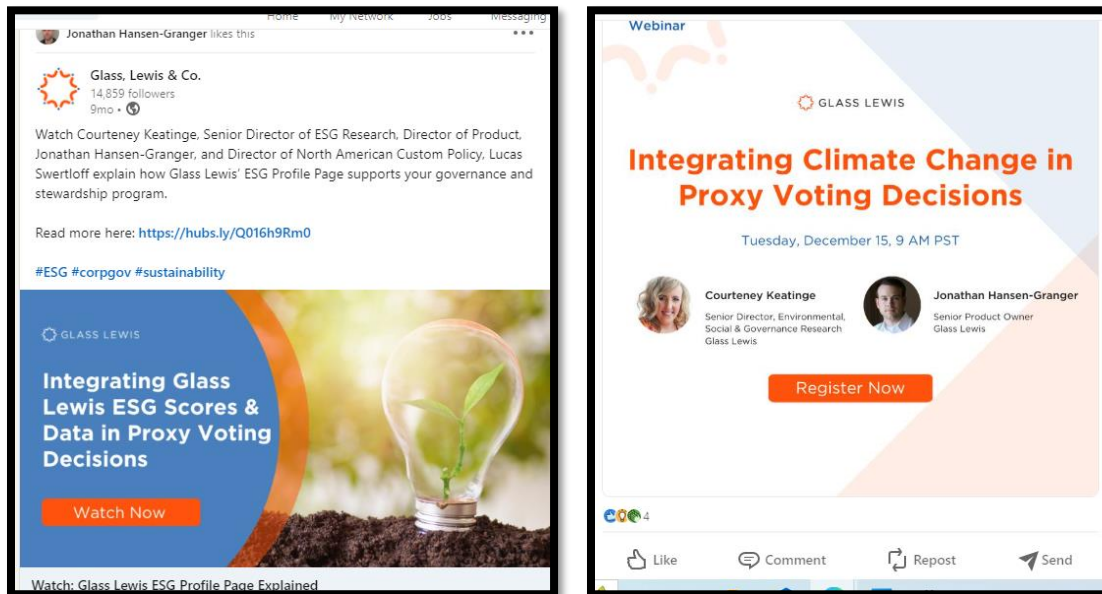
JONATHAN HANSEN GRANGER, DIRECTOR OF PRODUCT



²⁴ Potter Leader-Enterprise, "State Police at Coudersport," [December 7, 2020](#)



Jonathan Hansen-Granger is a director of product at Glass Lewis. In that capacity, he has worked with the ESG division.

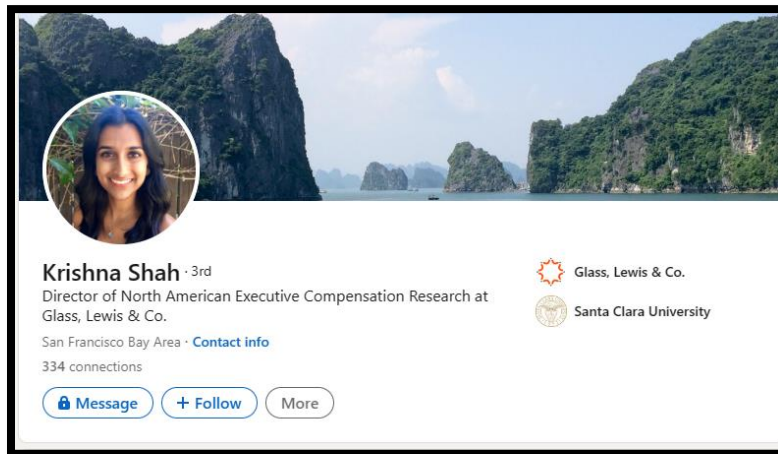


In addition to listing his pronouns, Hansen-Granger has made campaign contributions to far-left Democrats such as Bernie Sanders and Pete Buttigieg.

Contributor	Date	Amount	Employer	Occupation	Recipient	Source	Party
HANSEN-GRANGER, JONATHAN	2015-10-01	\$35	GLASS LEWIS & CO.	PROJECT MANAGER	BERNIE 2016 (ACTBLUE)	FEC	DEM
HANSEN-GRANGER, JONATHAN	2015-10-14	\$10	GLASS LEWIS & CO.	PROJECT MANAGER	BERNIE 2016 (ACTBLUE)	FEC	DEM
HANSEN-GRANGER, JONATHAN	2015-11-05	\$20	GLASS LEWIS & CO.	PROJECT MANAGER	BERNIE 2016 (ACTBLUE)	FEC	DEM
HANSEN-GRANGER, JONATHAN	2019-07-31	\$50	GLASS LEWIS & CO.	PROJECT MANAGER	PETE FOR AMERICA, INC (ACTBLUE)	FEC	DEM
HANSEN-GRANGER, JONATHAN	2019-09-07	\$10	GLASS LEWIS & CO.	PROJECT MANAGER	PETE FOR AMERICA, INC (ACTBLUE)	FEC	DEM
HANSEN-GRANGER, JONATHAN	2020-10-26	\$25	GLASS LEWIS & CO.	PROJECT MANAGER	BIDEN FOR PRESIDENT (ACTBLUE)	FEC	DEM

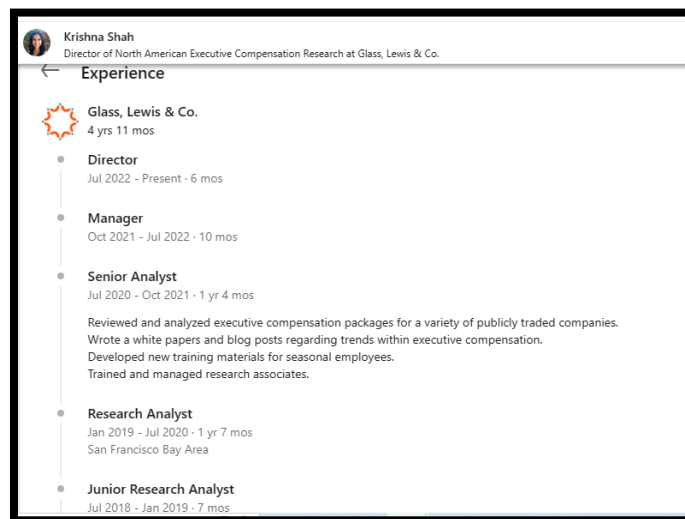


KRISHNA SHAH, DIRECTOR NORTH AMERICAN EXECUTIVE COMPENSATION RESEARCH



Krishna Shah is a director of North American Executive Compensation Research at Glass Lewis. Executive compensation is part of the “G” in “ESG.”

According to Shah’s LinkedIn page, she has been with the firm for five years.



While an undergraduate student at Santa Clara University, Shah wrote a paper titled “Cost Benefit Analysis of Chevron Refinery in Richmond CA” that suggests extreme hostility towards the oil and gas industry. The paper reads, in part:²⁵

The Chevron Oil Refinery: Smoking Out Richmond

²⁵ Digication, “Cost Benefit Analysis of Chevron Oil Refinery in Richmond, CA,” [June 5, 2016](#)



A factory on a hill stands engulfed by a constant plume of smog, with towers spiking through the clouds shooting more smoke into the air. The factory lights break through the smog even throughout the night, a constant presence overlooking the town. This is the Chevron Oil Refinery in Richmond, CA. Constructed in 1902, it advanced into a major refinery, producing higher-value, higher volume fuels and lubricating oils while complying with the state and federal policies as they developed over the years. Now the refinery processes over 250,000 barrels of crude oil per day, producing motor gasoline, jet fuel, diesel fuel, and lubricants.

As a result of Chevron's production and development, inevitable negative externalities arise through marginal damages in the form of pollution, making it a top greenhouse gas emitter in the state[3]. The negative externalities affect the residents of Richmond and North Richmond mostly due to their close proximity to the refinery, creating an environment that damages their health and decreases their quality of life. Further expansion by Chevron would involve processing heavier, dirtier crude oil, equating to more pollution and potentially more accidents. The problem revolves around determining a way for the refinery to internalize the negative externality of pollution, paying its full costs not just its private marginal costs to achieve a socially efficient outcome.

This is a classic case of environmental injustice...

...

...Another facet of this problem derives from the discriminatory manner that the negative effects of Chevron's production impact poorer minorities, particularly African Americans. Minorities make up 82.9% of the demographic in Richmond and 97% of North Richmond, while the poverty rates are 1.5% higher than elsewhere with a median annual household of \$36,875 in 20103. Most of these residents moved here during World War II, looking for industrial jobs and escaping the Jim Crow laws of the South and since then many new immigrants reside here for cheaper cost of living3. They are unable to move elsewhere due to financial reasons mostly.

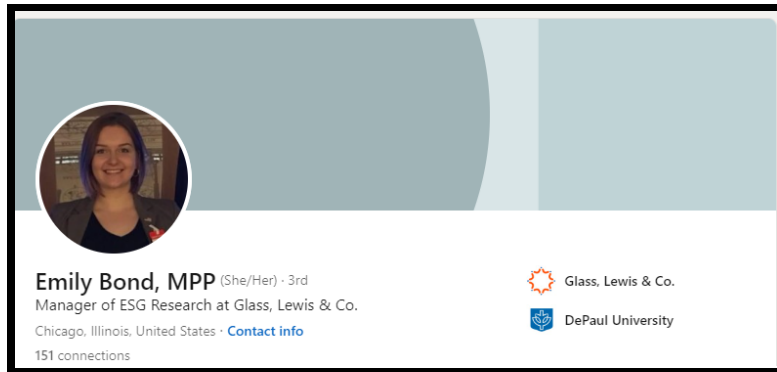
These negative externalities are not fully accounted for when Chevron considers its private marginal cost leading to any overproduction of goods. While Chevron has taken measures to comply with state and federal policies, it does not fully internalize the externalities because it is not directly facing the costs of the pollution. The excess pollution that Chevron creates through its production has to be added to its private marginal cost to get the social marginal cost in order to create an efficient outcome in the market. Thus the residents in surrounding areas suffer greatly from excess pollution, while Chevron does not fully internalize the costs of emitting pollution at the market efficient level...

A detailed analysis of the economic and environmental cost structure of a single oil refinery is beyond the scope of this report. However, it's not difficult to imagine how Shah's views on "private marginal cost" vs. "social marginal cost" could beget negative consequences for energy development if applied at scale.

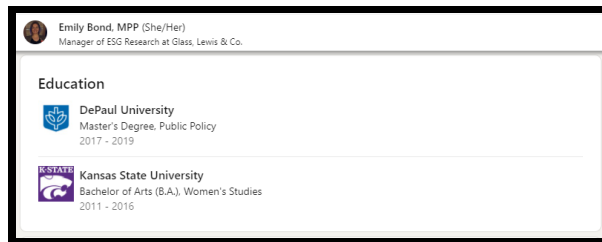


EMILY BOND, MANAGER ESG RESEARCH

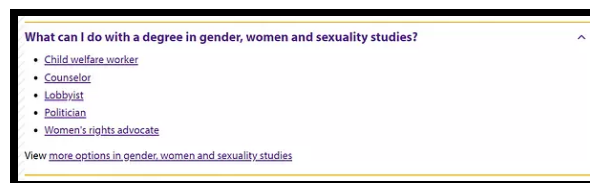
On her LinkedIn page, ESG Research Manager Emily Bond lists her pronouns.



Beyond pronouns, Bond was a women's studies major at Kansas State University.



While Kansas State's Women's Studies Department lists several potential employment vectors, none deal with business or finance.



Emily Bond has also made a series of small campaign contributions to Democrats, including three "\$4.20" (a marijuana reference) contributions to John Fetterman:

Contributor	Date	Amount	Employer	Occupation	Recipient	Source	Party
BOND, EMILY	2020-05-05	\$3.00	GLASS LEWIS	RESEARCH ASSOCIATE	BIDEN FOR PRESIDENT (ACTBLUE)	FEC	DEM
BOND, EMILY	2020-05-17	\$10.00	GLASS LEWIS	RESEARCHER	CHRISTOPHER HALE FOR TENNESSEE (ACTBLUE)	FEC	DEM
BOND, EMILY	2020-06-05	\$10.00	GLASS LEWIS	RESEARCHER	BOLLIER FOR KANSAS (ACTBLUE)	FEC	DEM
BOND, EMILY	2020-08-18	\$10.00	GLASS LEWIS	RESEARCH ASSOCIATE	BIDEN VICTORY FUND (ACTBLUE)	FEC	DEM
BOND, EMILY	2020-10-16	\$10.00	GLASS LEWIS	RESEARCH ASSOCIATE	BIDEN VICTORY FUND (ACTBLUE)	FEC	DEM
BOND, EMILY	2022-07-20	\$4.20	GLASS LEWIS	RESEARCH ANALYST	FETTERMAN FOR PA (ACTBLUE)	FEC	DEM
BOND, EMILY	2022-08-20	\$4.20	GLASS LEWIS	RESEARCH ANALYST	FETTERMAN FOR PA (ACTBLUE)	FEC	DEM
BOND, EMILY	2022-09-20	\$4.20	GLASS LEWIS	RESEARCH ANALYST	FETTERMAN FOR PA (ACTBLUE)	FEC	DEM

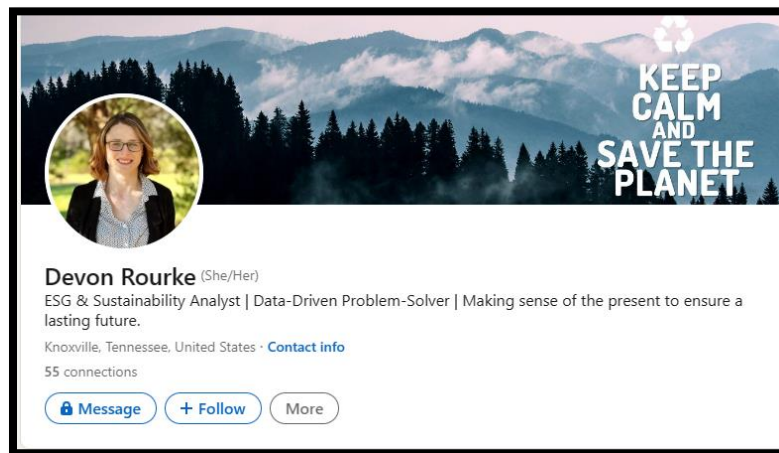


JUNIOR STAFF: FOOT SOLDIERS IN THE ESG FIGHT

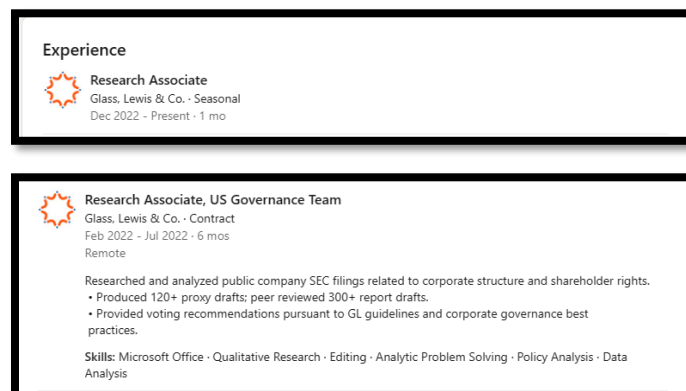
At most organizations, it is the junior staff that performs most of the grunt work. If that is the case at Glass Lewis, many of the junior staff we have identified raise concerns about partisan or ideological bias. Notably:

- A junior research analyst at Glass Lewis ran a campus group dedicated to divesting the campus from fossil fuel investments.
- Another junior analyst at Glass Lewis wrote a college thesis on “the presence of nonbinary transgender people in climate change and national disaster discourse.”

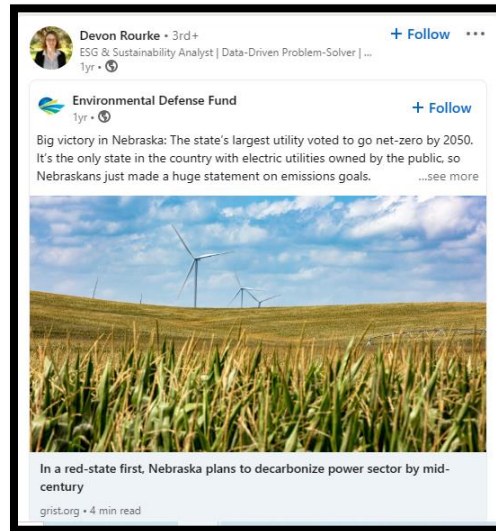
DEVON ROURKE, ESG AND SUSTAINABILITY ANALYST



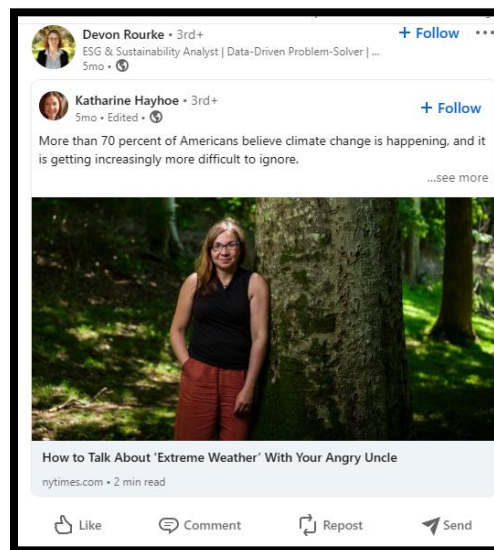
Devon Rourke is an ESG and Sustainability Analyst at Glass Lewis. She has worked multiple stints at the company since 2021.



Rourke has shared articles specifically commending Nebraska's plans to "decarbonize" its utilities as a "Red-state first" (the Nebraska legislature is non-partisan).

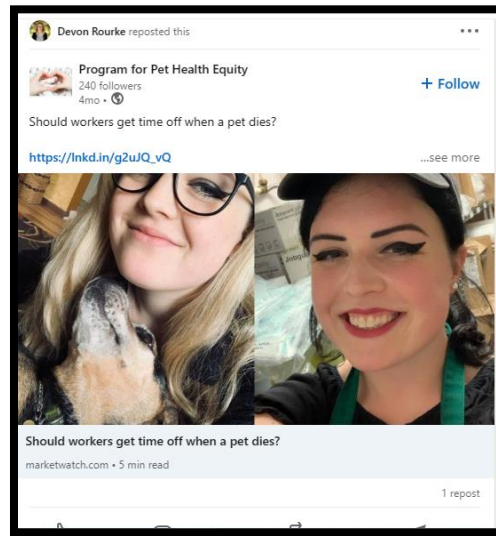


Rourke has also shared articles smearing climate dissenters as so-called "angry uncles."

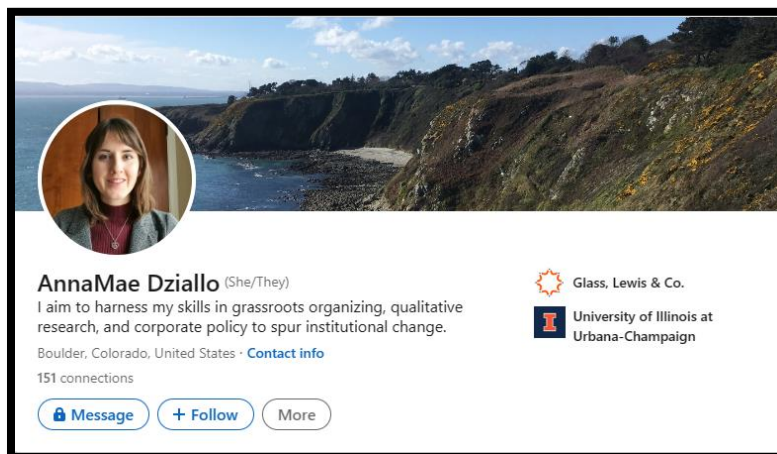


Finally, Rourke once shared an article calling for employees to be given time off when a pet dies. While seemingly frivolous, Glass Lewis' elevated position in the proxy ecosystem could enable them to mandate ridiculous HR policies.





ANNAMAE DZIALLO, JUNIOR RESEARCH ANALYST

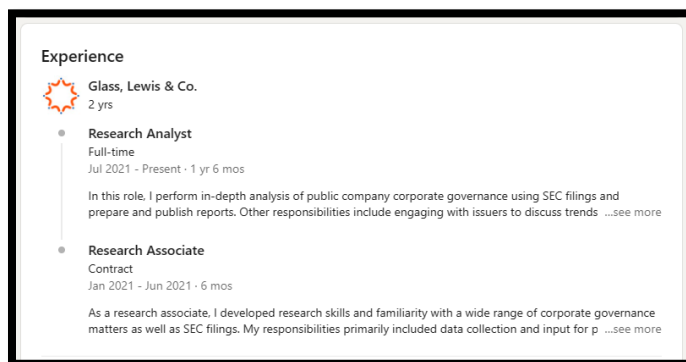


AnnaMae Dziallo is a Junior Research Analyst with Glass Lewis. On her LinkedIn profile, Dziallo lists her pronouns as “She/They.”

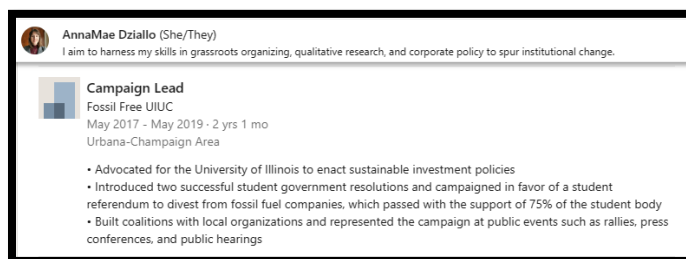
Dziallo says “I aim to harness my skills in grassroots organizing, qualitative research, and corporate policy to spur institutional change” on her LinkedIn header. At best, this suggests she prioritizes social engineering over financial returns.

According to LinkedIn, Dziallo has been with Glass Lewis for two years.





Dziallo came to Glass Lewis after graduating from the University of Illinois-Urbana Champaign (UIUC). During her time on campus, Dziallo was active with a group called “Fossil Free UIUC” that was hostile to traditional forms of American energy. The group campaigned in favor of a student referendum to “divest from fossil fuel companies.”



The campus newspaper, *The Daily Illini*, reported that Dziallo was also president of a campus group called “Beyond Coal.” Beyond Coal also advocated for divestment from the fossil fuel industry:²⁶

Beyond Coal is an RSO advocating for the University’s divestment from the fossil fuel industry. It is part of a greater movement across campuses worldwide pushing for a future of renewable energy.

AnnaMae Dziallo, president of Beyond Coal and senior in ACES, has been the backbone of the campaign at the University since August 2018.

“The mission of Beyond Coal is to use collective action to align our sustainability values with our economic investments and finances,” she said. “By taking climate action, we aim to make it socially reprehensible and socially unethical for institutions, schools and legal bodies to have investments in the fossil fuel industry.”

Dziallo localizes the issue for students by putting what is at stake into perspective.

“We want the students here to be able to have kids in a world that is not being devastated by extreme natural events, or human-caused events more so; a world that is not facing a huge mass of climate refugees seeking asylum,” she said.

²⁶ The Daily Illini, “Promoting fossil fuel divestment movement,” [February 18, 2019](#)



...

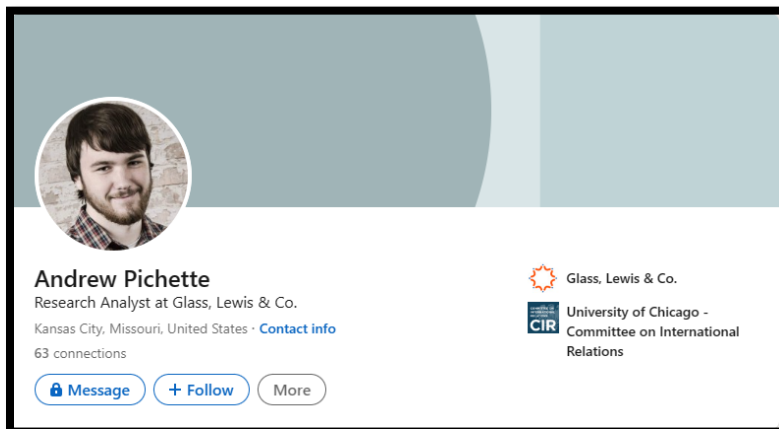
...“We’re a public university, so I don’t think we should be profiting and supporting industries that are creating public health crisis and environmental justice issues,” Dziallo said. “The issue is that the University is putting profits and economic incentives ahead of our morality, and that’s not even a compromise we have to make.”

...

Dziallo said the fossil fuel industry in particular “harms marginalized communities of color.” She said mobilizing students to take environmental action is interconnected with other social justice issues.

Dziallo has also opposed reliable energy in public comments to the Illinois EPA,²⁷ and promoted heavily politicized “clean” energy projects.²⁸

ANDREW PICHETTE, RESEARCH ANALYST

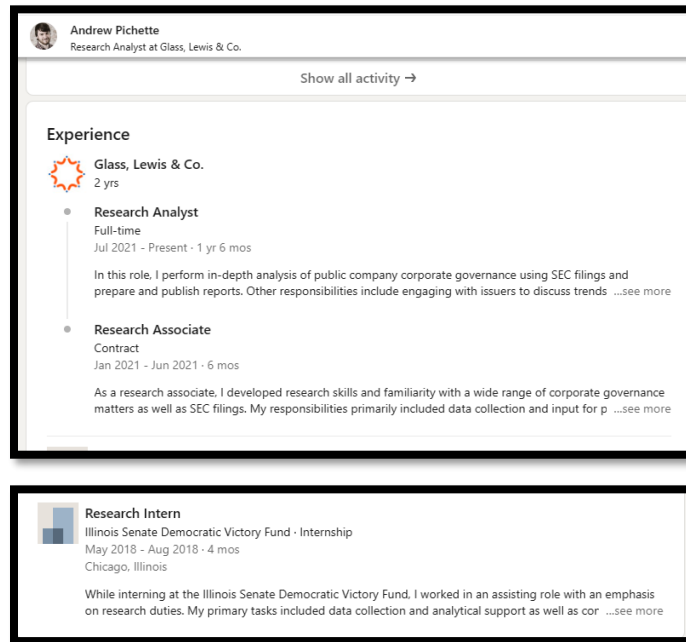


Andrew Pichette is a Research Analyst at Glass Lewis. He’s been with Glass Lewis for two years. In 2018, Pichette was an intern with a Democrat party campaign committee in Illinois.

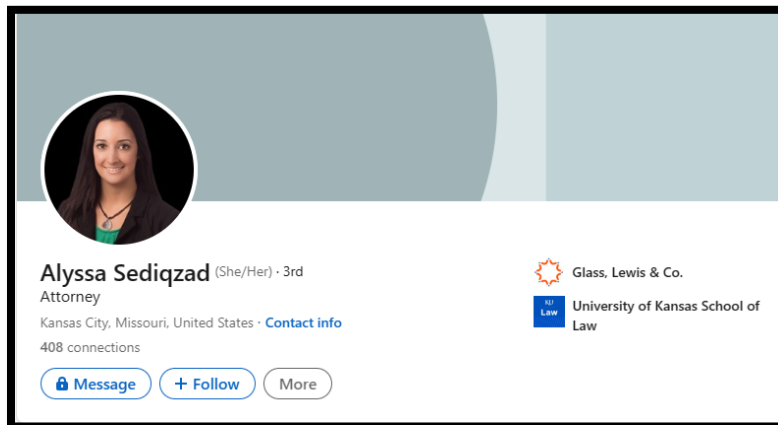
²⁷ Illinois Environmental Protection Agency, Public Hearing Minutes, [March 26, 2019](#)

²⁸ Prairie Rivers Network, “Champaign-Urbana Area Leaders Show Support For Transformational Clean Energy Jobs Act,” [March 1, 2019](#)



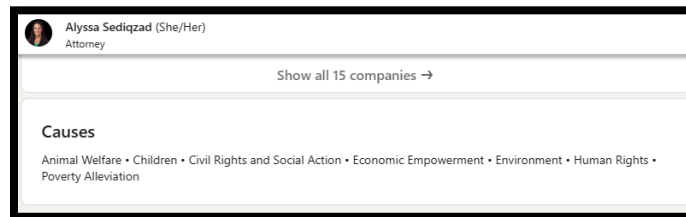


ALYSSA SEDIQZAD, EMPLOYMENT COUNSEL

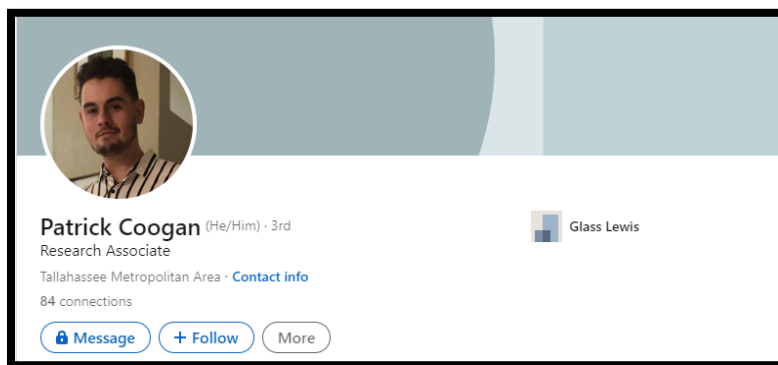


Alyssa Sediqzad is an Employment Counsel with Glass Lewis. According to LinkedIn, she's been with the Glass Lewis since March 2022. In addition to listing her pronouns, Sediqzad's 'causes' section of her LinkedIn profile reveals an affinity for leftwing causes.

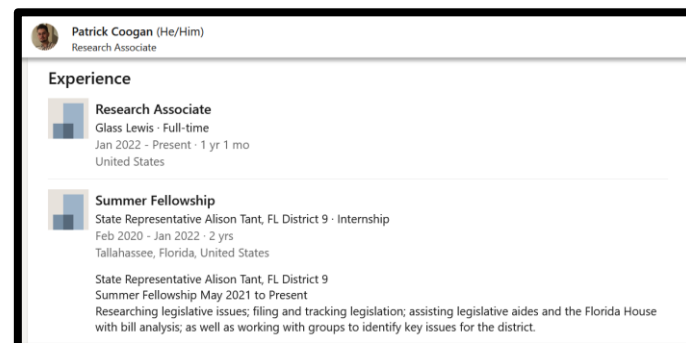


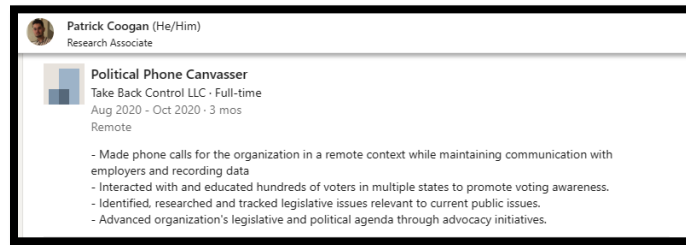


PATRICK COOGAN, RESEARCH ASSOCIATE

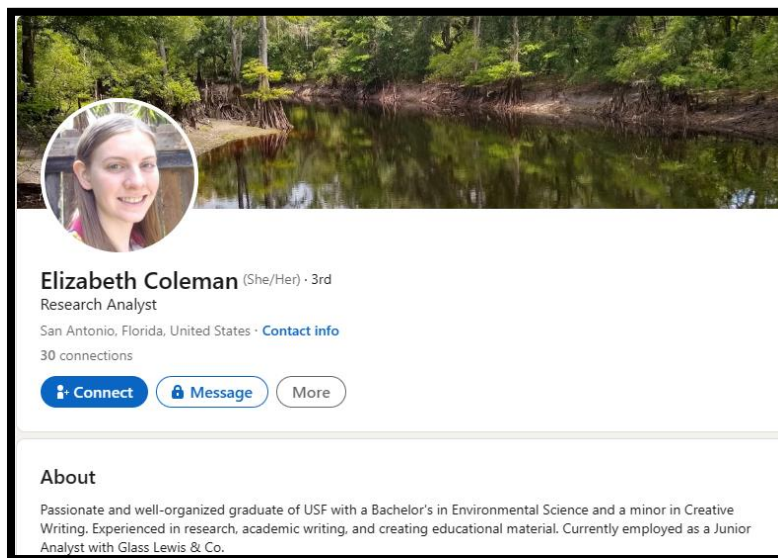


Patrick Coogan is a research associate with Glass Lewis. In addition to listing his pronouns, Coogan came to the company from the office of a Democrat state representative in Florida. Coogan had previously worked as a canvasser with a separate left-wing organization named Take Back Control, LLC.

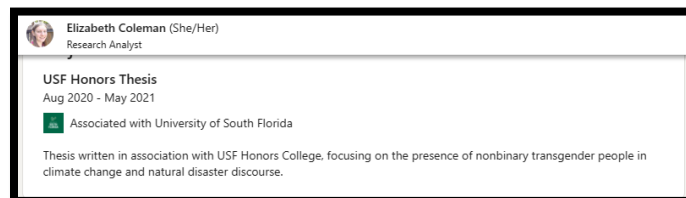




ELIZABETH COLEMAN, RESEARCH ANALYST



Elizabeth Coleman is a junior analyst at Glass Lewis. In addition to listing her pronouns, Coleman wrote her undergrad senior thesis on “the presence of nonbinary transgender people in climate change and natural disaster discourse.”



THE “FORMERS”: NO LONGER THERE, BUT THEY CONTRIBUTED TO THE CULTURE

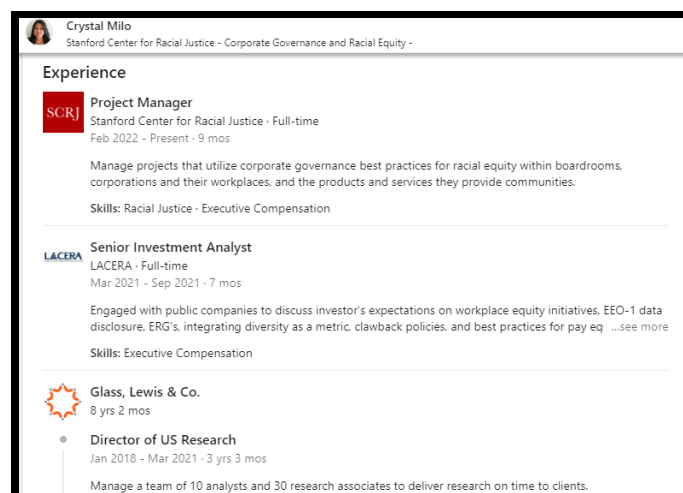
In addition to current employees our review also looked at recent former employees of Glass Lewis.

While they are no longer able participate in day-to-day decision making, former staff members and nevertheless illustrate the long-standing culture of Glass Lewis.

- Glass Lewis’ former Director of US Research is now a project manager for the Stanford Center for Racial Justice.
- A former research associate now works for the organization “Heirs to our Oceans” and posted in support of banning oil and gas exploration in the US.
- A former executive compensation analyst was a field organizer for the DCCC before he worked for Glass Lewis.
- A former research associate once worked for Rep. Adam Schiff, the DNC, and Hillary for America.
- A former research analyst of five years donated multiple times to Bernie Sanders while working for Glass Lewis.

CRYSTAL MILO, STANFORD CENTER FOR RACIAL JUSTICE

Crystal Milo served in a variety of roles for close to a decade at Glass Lewis, most recently as Director of US Research until March 2021. While she’s left Glass Lewis, her current employer – the Stanford Center for Racial Justice – is revealing.



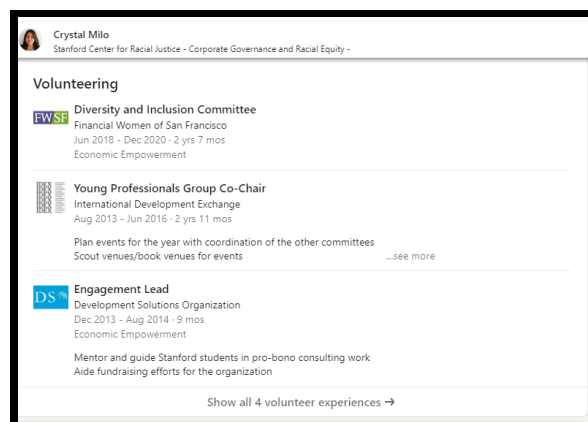
In February 2022, Crystal Milo was hired by Stanford University's so-called "Center for Racial Justice":²⁹

The Stanford Center for Racial Justice (SCRJ or Center) is excited to announce the appointment of Crystal Milo as the Project Manager for our Corporate Governance and Racial Equity (CGRE) project, effective February 14, 2022. Crystal will work to advance our project to collect data from a large swath of companies relating to their efforts concerning racial equity and report on that data. She will also help us evaluate various approaches to benchmarking corporate efforts concerning racial equity. Crystal will report to the Executive Director, George Brown.

Crystal's extensive experience in corporate governance and board diversity research will serve as an important foundation to help SCRJ pursue its goals to advance racial justice in corporate settings. Crystal began her career in corporate governance work as a research associate analyzing proxy filings for shareholder meetings held at US-traded corporations at Glass Lewis and Co. (Glass Lewis), a proxy advisory firm. **She later became the Director of US Research for Glass Lewis where she helped lead Glass Lewis's increased scrutiny of diversity disclosures by public companies. Crystal also designed and implemented research on board level diversity, interviewing scores of companies, directors, and C-level officers.** She helped author and publish a comprehensive report exploring her findings and Glass Lewis's recommendations concerning DEI disclosure and market practices of companies in the S&P 500. Read more about Crystal's report: Racial & Ethnic Diversity in the Boardroom.

In addition to Crystal's full-time work, she previously served as Chair of the Diversity and Inclusion Committee for Financial Women of San Francisco. Crystal helped improve the interview process for scholarships and diversified the organization's membership to reflect Bay Area demographics. She also chaired the International Development Exchange Young Professionals Group (now Thousand Currents), helping to fundraise for the organization.

As discussed in the Stanford release, Milo spent several years on the DEI committee for Financial Women of San Francisco. According to Milo's LinkedIn profile, she was a member of the committee from 2018 to 2020.



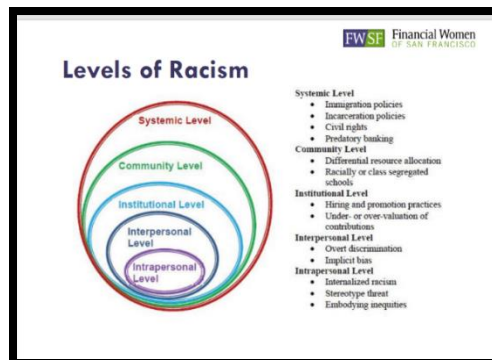
²⁹ Stanford Law School, Center for Racial Justice, Press Release from [February 15, 2022](#)



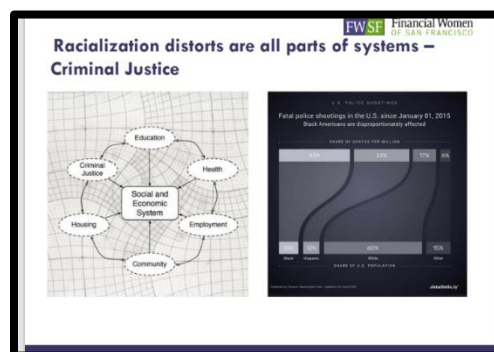
On June 23, 2020, during Milo's time on the committee (when Milo was still at Glass Lewis), the DEI committee hosted an event that claimed "racism and the pandemic are interconnected":³⁰



A slide from the meeting claimed that there are varying "levels" of racism:



A slide claimed "racialization" distorts the criminal justice system:



³⁰ Financial Women of San Francisco, Monthly Board Meeting of Diversity & Inclusion Committee, [June 23, 2020](#)



A slide claimed “racialization” distorts the health care system:

Racialization distorts all parts of systems - Healthcare

Diagram illustrating the interconnected systems affecting healthcare:

- Education
- Health
- Employers
- Community
- Social and Economic System
- Housing
- Criminal Justice

Black Women in the US are 243% more likely to die from pregnancy or childbirth related causes.

Black mothers die at:

Rate	Description
3-4x	the rate of white mothers, one of the widest of all racial disparities in women's health.
12x	the rate of white mothers in the state of New York during pregnancy or childbirth.

due to racism in the healthcare system.

A slide said participants should be having “uncomfortable conversations”:

To learn and grow we have to be open to having uncomfortable conversations

Welcome to the first of hopefully many episode of Uncomfortable Conversations with a Black Man.

A slide emphasized the importance of “amplifying voices of BIPOCS” – meaning “black and indigenous people of color”:

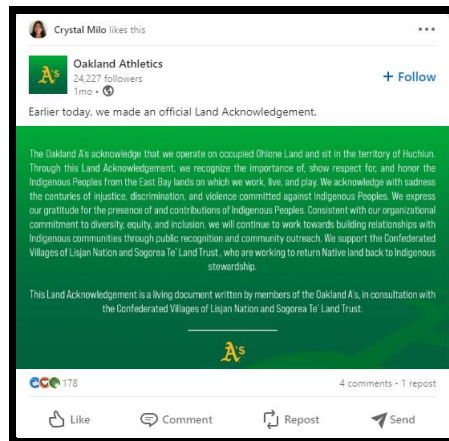
Polling Questions for Group Discussion

1. Did this key data and context bring anything up for you? Was it helpful in terms of creating awareness?
2. What is your greatest concern for your communities (i.e., FWSF, team members at work, other)?
3. Do you have ideas about how we can best support our members or are there things you have already been doing to engage or support members of your community?
4. How can we be a resource for our most vulnerable members (i.e., students, unemployed members, BIPOCS)?
5. **CALL TO ACTION:** Analyze our own committees for areas of growth and improvement in our processes, policies and bylaws
6. **Amplifying Voices of BIPOCS:** Please visit our website where we will be posting resources such as books, articles, videos, movies, businesses that have been vetted by our D&I Committee

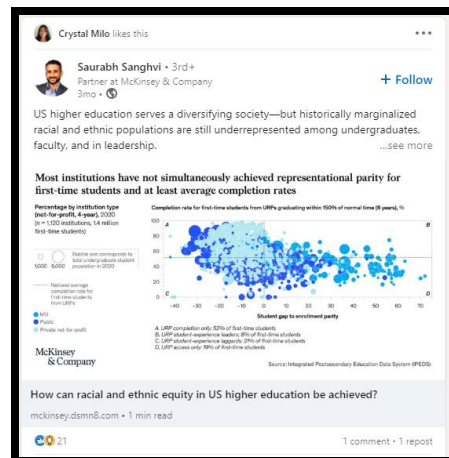
Finally, an examination of Milo’s social media reveals:

Milo liked a so-called “land acknowledgement” by Oakland A’s baseball club.

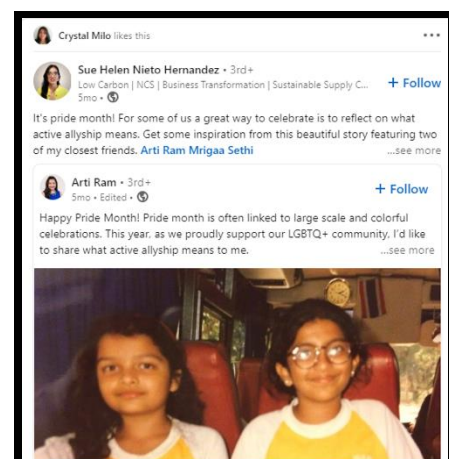




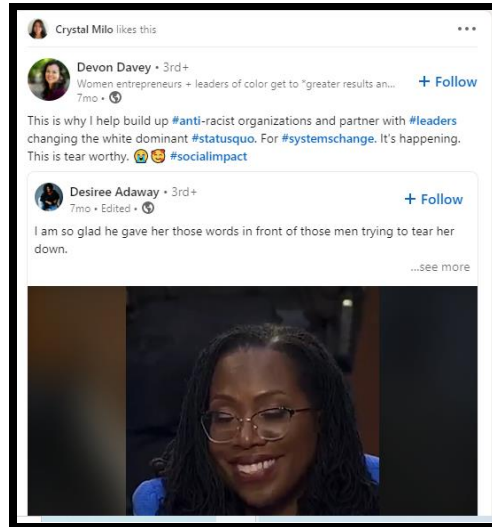
Milo liked a LinkedIn post claiming “historically marginalized racial and ethnic populations are still underrepresented.”



Milo liked a LinkedIn post about “pride” and “allyship”:



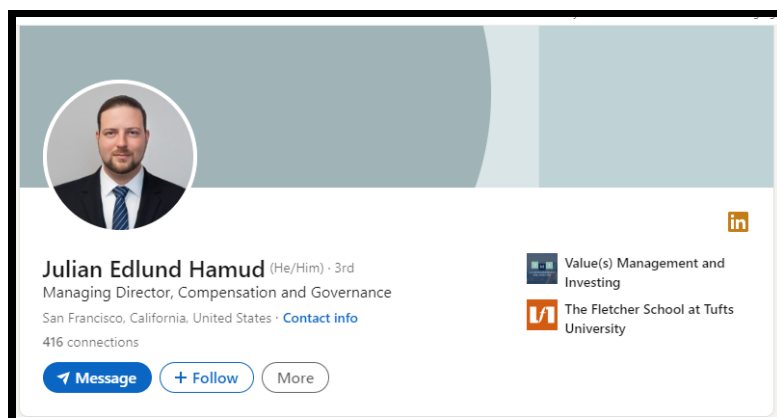
Milo liked a LinkedIn post about changing the “white dominant status quo”:



Finally, Milo donated to Kamala Harris' presidential campaign.

Contributor	Date	Amount	Employer	Occupation	Recipient	Source
MILO, CRYSTAL	2019-01-22	\$50	GLASS LEWIS & CO	DIRECTOR OF US RESEARCH	KAMALA HARRIS FOR THE PEOPLE (ACTBLUE)	FEC
MILO, CRYSTAL	2019-08-27	\$25	GLASS LEWIS & CO	DIRECTOR OF RESEARCH	CJ BERINA FOR CONGRESS 2020 (ACTBLUE)	FEC

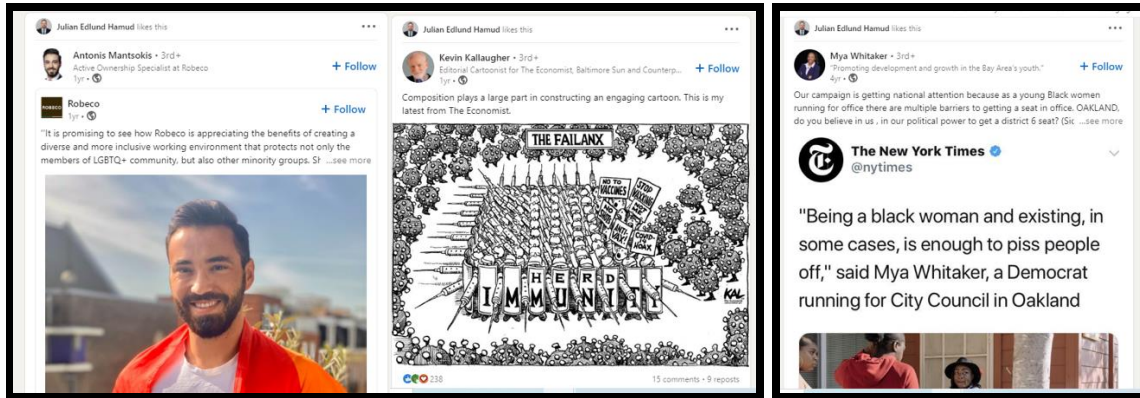
JULIAN HAMUD, FORMER SENIOR RESEARCH DIRECTOR



Julian Hamud was a Senior Research Director at Glass Lewis until September 2021.

In addition to listing his pronouns, Hamud's social media reveals his favor of LGBT causes, vaccine totalitarianism, and racially divisive political campaigns.

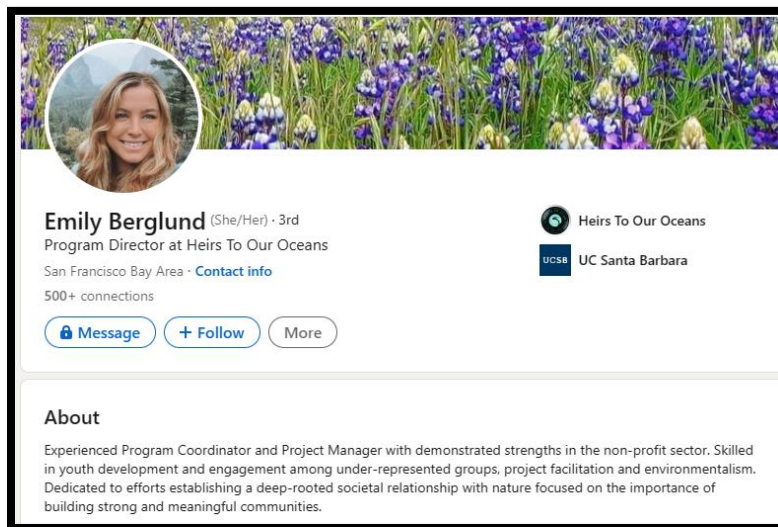




Finally, according to FEC records, in 2020 Hamud donated to a political action committee aligned with Black Lives Matter.

Contributor	Date	Amount	Employer	Occupation	Recipient	Source
HAMUD, JULIAN	2020-12-29	\$25	GLASS LEWIS	RESEARCH	BLACK LIVES MATTER PAC (ACTBLUE)	FEC

EMILY BERGLUND, HEIRS TO OUR OCEANS.

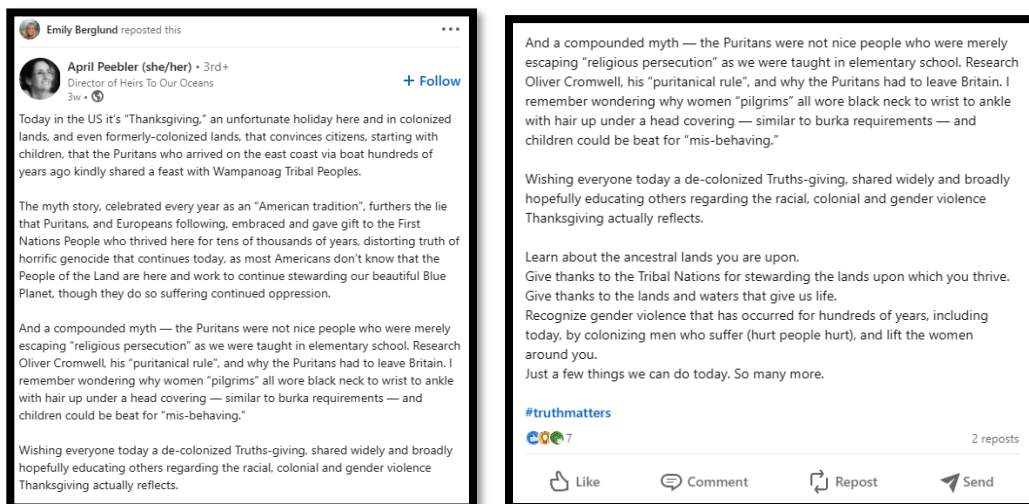


Emily Berglund was a research associate at Glass Lewis in 2018.



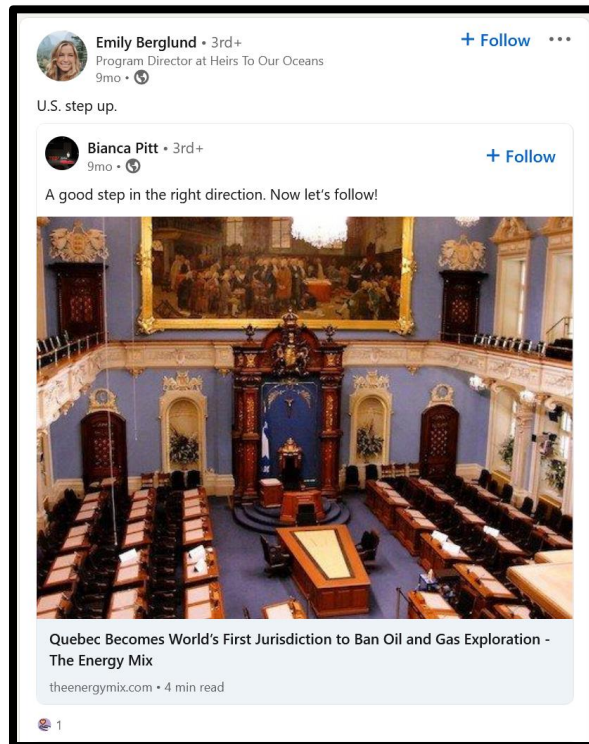


For the past three years, she has worked with “Heirs to Our Oceans,” a Bay Area environmental outfit with radical views (documented below). In addition to listing her pronouns, Berglund literally hates Thanksgiving.

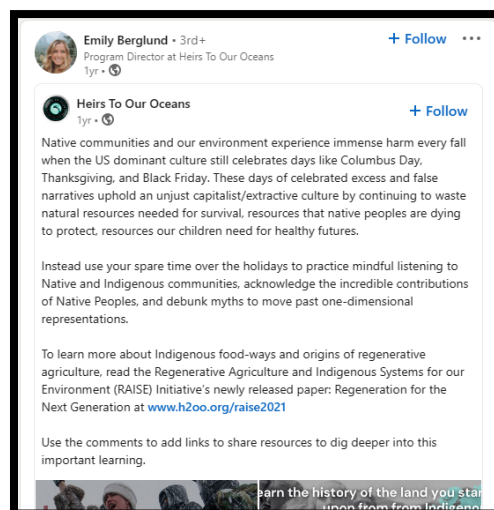


Beyond the anti-Thanksgiving jeremiad, Berglund has also called for the US to ban oil and gas exploration.

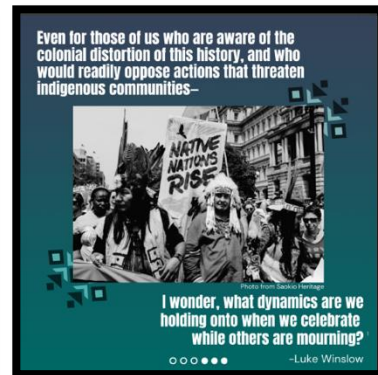




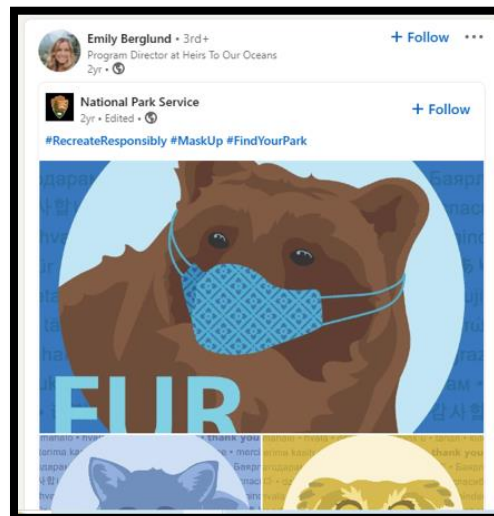
As discussed above, Berglund's current employer "Heirs to Our Oceans" is a radical outfit. The post below, which Berglund shared to her own LinkedIn page, is representative.



AMERICAN ACCOUNTABILITY FOUNDATION



Finally, at the beginning of the COVID Pandemic, Berglund shared a post suggesting animals in National Parks needed to be masked.

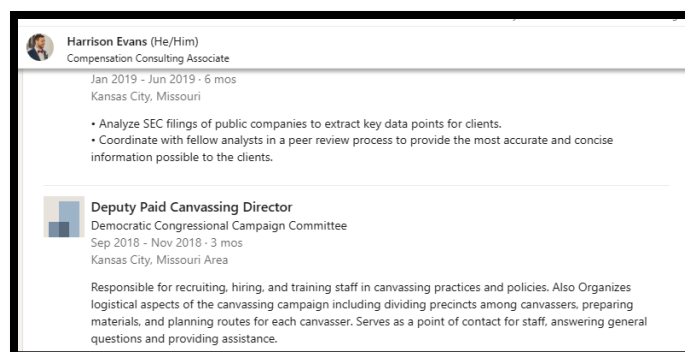
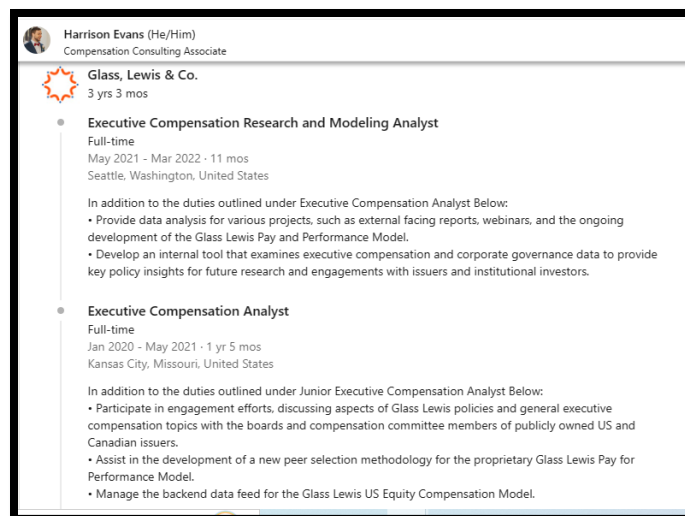


HARRISON EVANS, FORMER EXECUTIVE COMPENSATION RESEARCH ANALYST

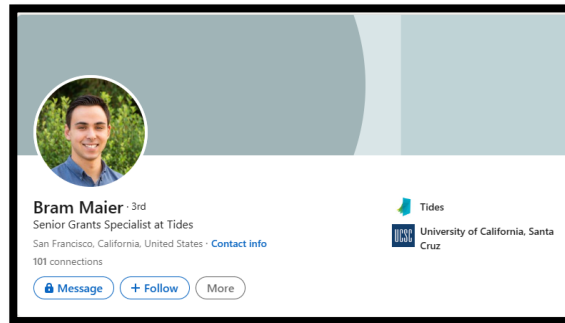


Harrison Evans was an executive compensation research and modeling analyst with Glass Lewis. Evans had been with Glass Lewis for over three years.

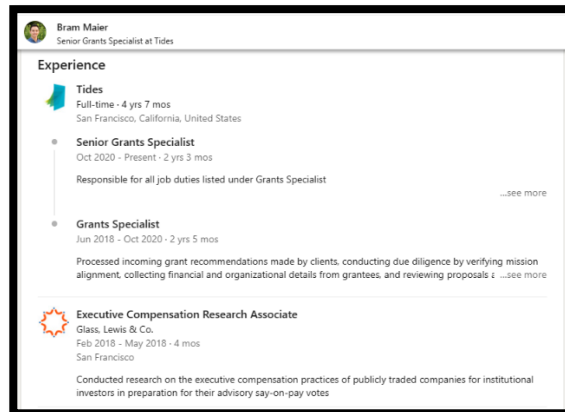
In addition to listing his pronouns, Evans previously worked as a field organizer for the Democratic Congressional Campaign Committee (DCCC).



BRAM MAIER, THE TIDES FOUNDATION



Bram Maier was an executive compensation research associate at Glass Lewis in 2018. Following his departure, Maier surfaced with the Tides Foundation, a notorious³¹ financial clearinghouse for the far left.



DEXTER SMITH, DEMOCRAT OPERATIVE



³¹ [Tides Foundation Articles - Breitbart](#)



Dexter Smith was a research associate with Glass Lewis in 2021. Smith worked as a Democrat operative, in a variety of functions, both before and after his time with the company – including with Rep. Adam Schiff, the DNC, and Hillary for America.


Dexter Smith
 Founder & Chairman of the Board at smithfieldscrouch, inc.


Voter Registration & Community Coordinator
 Harris County - Full-time
 Jun 2022 - Present · 7 mos
 Houston, Texas, United States


Founder & Chairman
 smithfieldscrouch, inc.
 Jun 2021 - Present · 1 yr 7 mos
 Atlanta, Georgia, United States


Outreach Manager
 DC Water - Part-time
 Feb 2022 - Jun 2022 · 5 mos
 Washington, District of Columbia, United States


Special Advisor
 Centers for Disease Control and Prevention - Part-time
 Dec 2021 - Mar 2022 · 4 mos


Research Associate
 Glass, Lewis & Co. - Contract
 Feb 2021 - Jul 2021 · 6 mos
 Atlanta, Georgia, United States


Dexter Smith
 Founder & Chairman of the Board at smithfieldscrouch, inc.


Deputy Organizer
 People For the American Way - Contract
 Sep 2020 - Nov 2020 · 3 mos
 Washington, District of Columbia, United States


Operations Director
 U.S. Senate Democratic Primary Campaign - Full-time
 Feb 2020 - Mar 2020 · 2 mos
 Greater Atlanta Area


Volunteer recruitment email


Congressional Intern - Office of Congressman Adam Schiff (CA-28)
 U.S. House of Representatives - Internship
 Jul 2018 - Sep 2018 · 3 mos
 Washington D.C.


Writing Sample_2 - Constituent Letter.pdf
 Letter drafted to constituent concerning Tricare prescription co-payment increases.


Voter Protection Fellow - Civic Engagement & Voter Protection
 Democratic National Committee - Internship




Dexter Smith
 Founder & Chairman of the Board at smithfieldscrouch, inc.


Voter Protection Fellow - Civic Engagement & Voter Protection
 Democratic National Committee · Internship
 May 2018 · Aug 2018 · 4 mos
 Washington D.C.


Writing Sample_1c - HAVA Brief.pdf
 Overview of the "Help America Vote Act"


Writing Sample_1b - NVRA Brief.pdf
 Overview of the National Voter Registration Act


Writing Sample_1a - VRA Brief.pdf
 Overview of the Voting Rights Act of 1965


Educator
 Fulton County Schools · Full-time
 Aug 2017 · May 2018 · 10 mos
 Greater Atlanta Area


Field Organizer
 Hillary for America
 May 2016 · Nov 2016 · 7 mos
 New York City

Smith's social posts show a similarly radical bent.

Smith posted on LinkedIn that "America really needs a new constitution." Smith posted a paper that claimed: "America's rapid demographic and cultural changes have enflamed a large segment of Americans, overwhelmingly white, who – spooked into action by the election of Barack Obama – have transformed the Republican Party into their vehicle to slow the dwindling of their majority, and the attendant loss of political power, economic privilege, and cultural dominance."


Dexter Smith · 3rd+
 Founder & Chairman of the Board at smithfieldscrouch, inc.
 8mo ·

+ Follow ...

America really needs a new constitution.

It's the Constitution, Stupid. · 3 pages

It's the constitution, stupid.

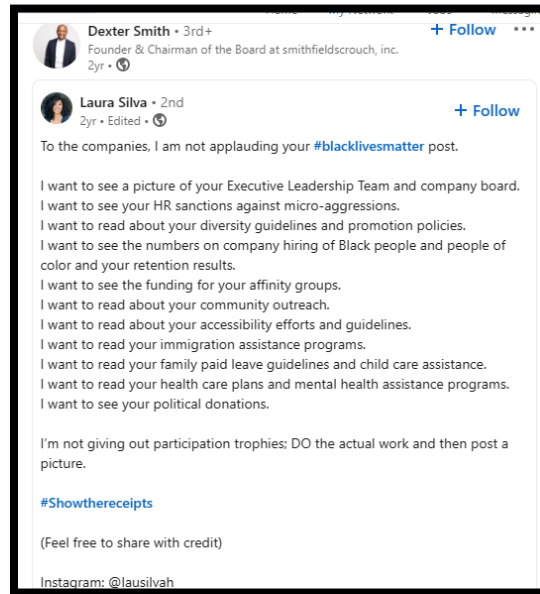
America's constitutional order has found itself in a rapidly worsening existential crisis. Deeply divided by issues of race, history, culture, and opportunity, Americans are united only in their equally deep discontent for a government in Washington that seems incapable of solving their problems—or even paying its own bills. Powerful and unruly states pursue their own interests at the expense of the nation. And while enemies from within foment treason and insurrection, those from without watch on in open glee at the prospect that our wondrous American experiment might fail. Our divided nation needs more than conventional political reforms; it needs a democratic renewal. One that both strengthens our commitment to government of, for, and by the people, and proves that a free, open, and democratic society still beats all the alternatives. We need a new constitution.

The underlying problem is both startlingly complex and surprisingly simple: America's rapid demographic and cultural changes have enflamed a large segment of Americans, overwhelmingly white, who—spooked into action by the election of Barack Obama—have transformed the Republican Party into their vehicle to slow the dwindling of their majority, and the attendant loss of political power, economic privilege, and cultural dominance. According to the Pew Research Center nearly half of Democratic voters are non-white, whereas non-whites make up less than a fifth of Republican voters.¹ Thus, America's two governing parties aren't merely ideologically distinct, they are also separated by the deeper, less bridgeable divides of identity and culture.

The robust bipartisan cooperation that once defined relations between the two parties—the so called "postwar consensus"²—has been replaced by a bitter partisanship fueled by racial resentment, economic inequality, and misinformation. Given that our government by its very design is heavily reliant on bipartisanship, and particularly vulnerable to gridlock, the growing divide between the parties and those they represent poses ever greater challenges to its ability to function and solve our nation's problems. Government shutdowns, once unheard of, are now



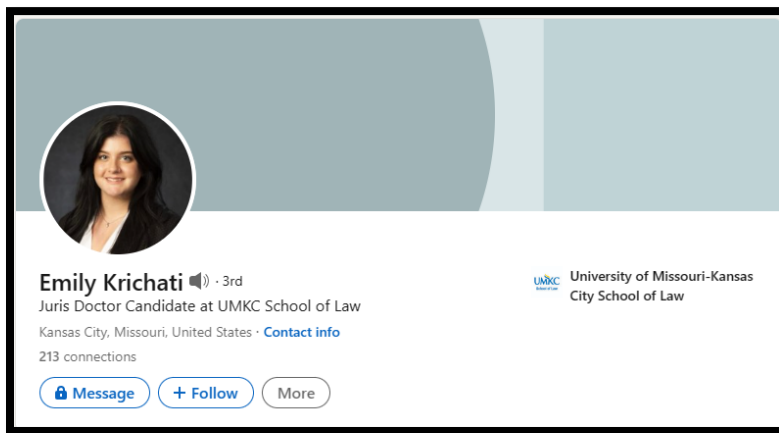
Smith shared a pro-Black Lives Matter post on LinkedIn.



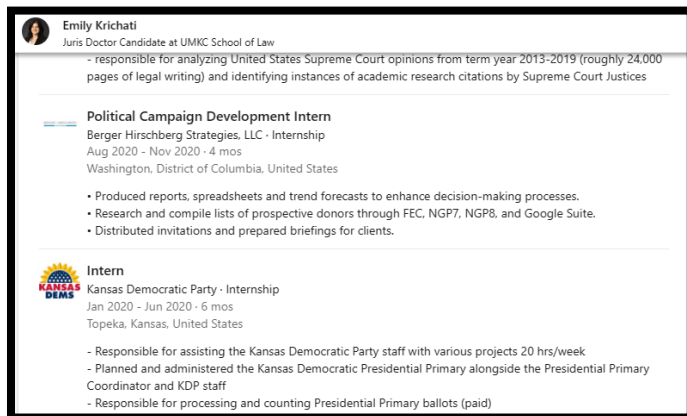
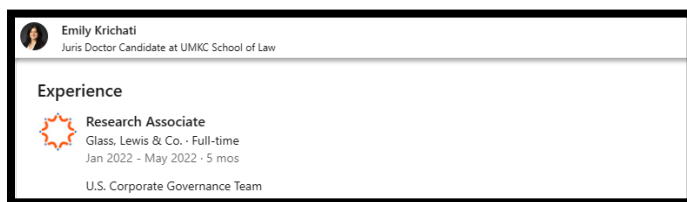
Smith shared a post on LinkedIn that suggested that the American Flag should be redesigned:



EMILY KRICHATI, DEMOCRAT OPERATIVE



Emily Krichati was a Research Associate with Glass Lewis in 2022. Prior to working with Glass Lewis, she had been a Democrat operative in a variety of positions. In addition, she got a “certificate in Gender, Policy, and Law” from the University of Kansas.



Berger Hirschberg, the fundraising outfit that Krichati worked for, claimed to have “raised over \$2.5 million for Governor Andrew Cuomo.”

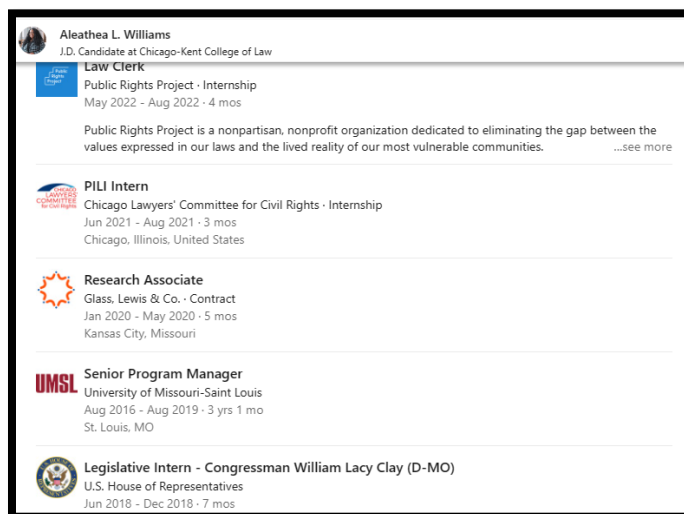


ALEATHEA WILLIAMS, FORMER RESEARCH ASSOCIATE



Aleathea Williams was a Research Associate with Glass Lewis in 2020. Prior to that she interned in the office of a Democrat congressman.

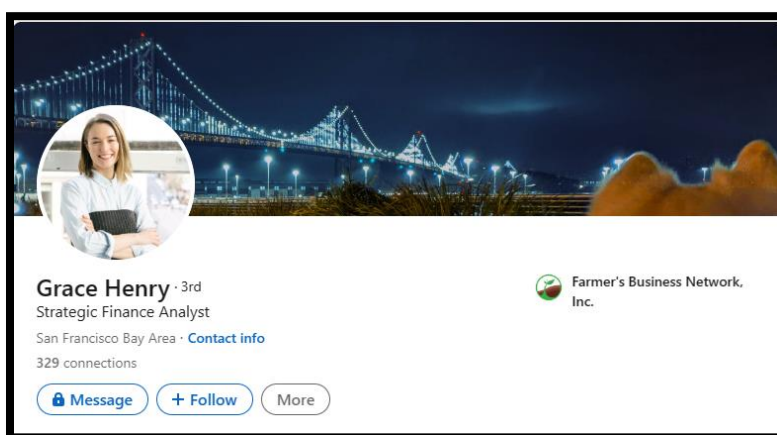




In June of 2022, Williams published a blog post³² where she unironically used the phrase “powering through microaggressions” to describe her experience as a law student:

...My first-year experience forced me to quickly thicken my skin, to power through microaggressions and learn in an environment with many who do not understand my background, the difficulty of being one of the few Black women in the program, and the dire importance of my presence in law school...

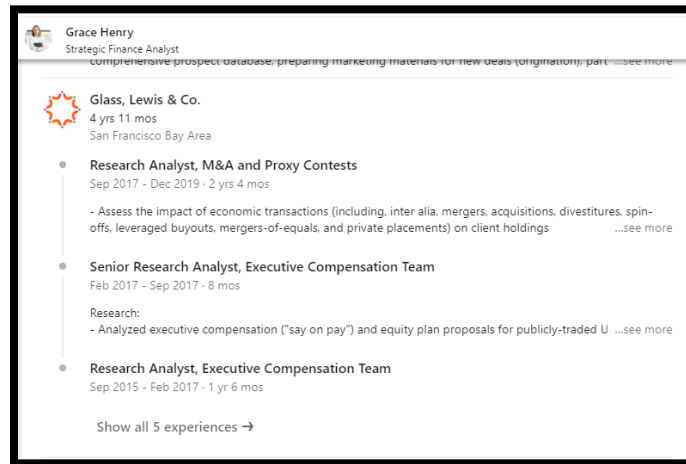
GRACE HENRY, FORMER RESEARCH ANALYST



Grace Henry was an analyst with Glass Lewis between 2015 and 2019. During that time, she donated to Elizabeth Warren’s presidential campaign.

³² Medium, “Making and Taking Your Place In the Legal Field As a Black Woman, [June 23, 2022](#)”

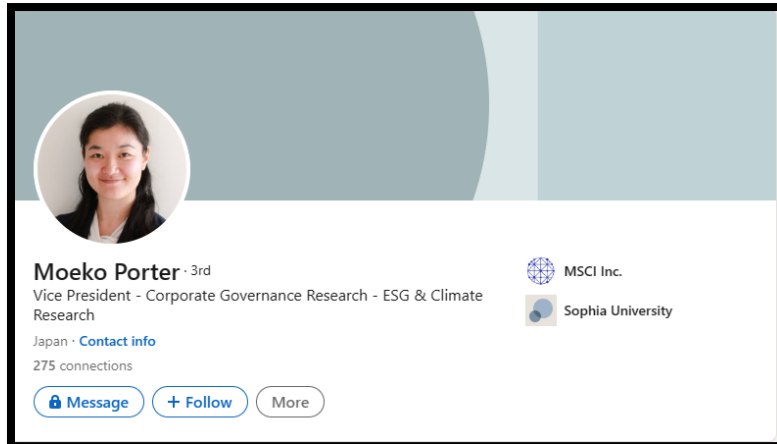




Below is Grace Henry's contribution to Warren.

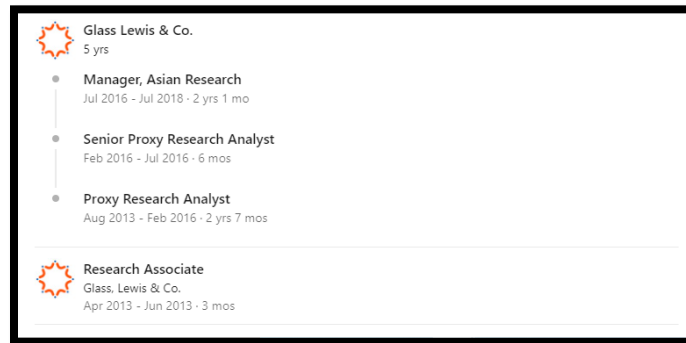
Contributor	Date	Amount	Employer	Occupation	Recipient	Source	Party
HENRY, GRACE	2019-12-03	\$15	GLASS LEWIS	ANALYST	WARREN FOR PRESIDENT, INC. (ACTBLUE)	FEC	DEM

MOEKO PORTER, FORMER PROXY RESEARCH ANALYST



While she no longer works with Glass Lewis, Moeko Porter was a research analyst for half a decade.



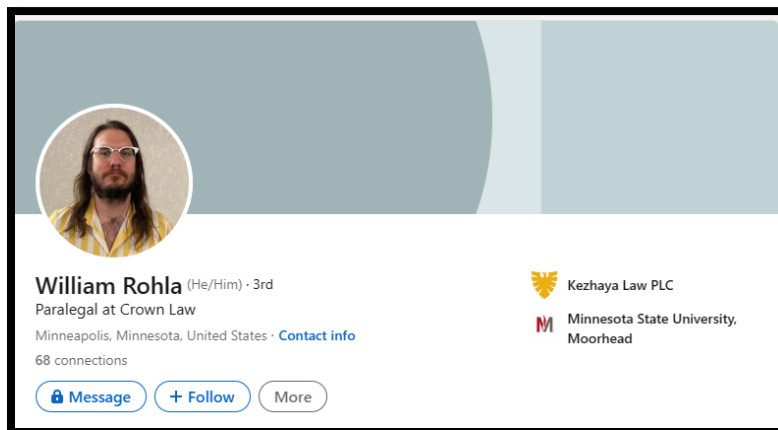


During her time as a Glass Lewis employee, Porter made several donations to Bernie Sanders.

Contributor	Date	Amount	Employer	Occupation	Recipient	Source	Party
PORTER, MOEKO	2016-02-11	\$50	GLASS, LEWIS	RESEARCH ANALYST	BERNIE 2016 (ACTBLUE)	FEC	DEM
PORTER, MOEKO	2016-02-12	\$50	GLASS, LEWIS	RESEARCH ANALYST	BERNIE 2016 (ACTBLUE)	FEC	DEM
PORTER, MOEKO	2016-02-28	\$100	GLASS, LEWIS	RESEARCH ANALYST	BERNIE 2016	FEC	DEM
PORTER, MOEKO	2016-02-28	\$15	GLASS, LEWIS	RESEARCH ANALYST	BERNIE 2016	FEC	DEM

WILLIAM ROHLA, FORMER RESEARCH ASSOCIATE

While he was only with Glass Lewis a short time, former research associate William Rohla has several alarming affiliations.

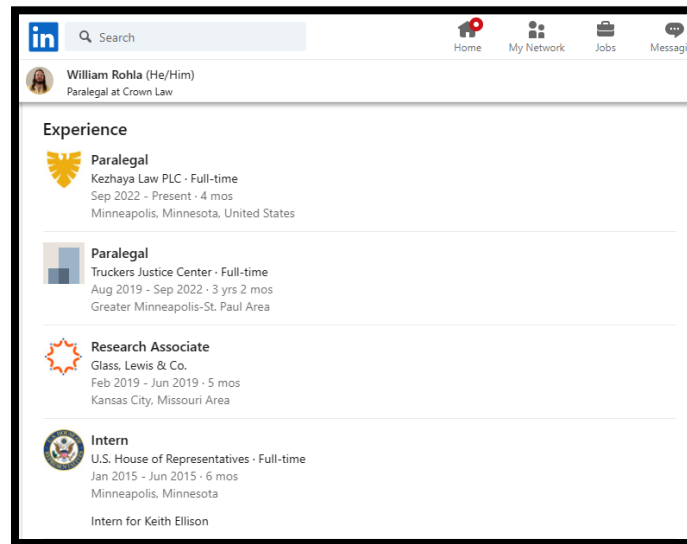


According to FEC contribution data, Rohla made several contributions to Bernie Sanders during his time as a Glass Lewis employee.

Contributor	Date	Amount	Employer	Occupation	Recipient	Source	Party
ROHLA, WILLIAM	2019-02-19	\$3	GLASS LEWIS & CO	RESEARCH ASSOCIATE	BERNIE 2020 (ACTBLUE)	FEC	DEM
ROHLA, WILLIAM	2019-08-02	\$10	GLASS LEWIS & CO	RESEARCH ASSOCIATE	BERNIE 2020 (ACTBLUE)	FEC	DEM
ROHLA, WILLIAM	2019-08-18	\$1	GLASS LEWIS & CO	RESEARCH ASSOCIATE	BERNIE 2020 (ACTBLUE)	FEC	DEM



More troubling, Rohla was an intern for former US Congressman (and current Minnesota Attorney General) Keith Ellison before being hired at Glass Lewis.



For a Keith Ellison intern/Bernie donor to have been placed into this sort of position speaks volumes.



ONTARIO TEACHERS' PENSION PLAN

The Ontario Teachers' Pension Plan (OTPP) acquired Glass Lewis in October 2007 for \$46 million.³³ In August 2013, OTPP sold a 20% stake in Glass Lewis to the Alberta Investment Management Corporation ("AIMCo.") for an undisclosed sum.³⁴

In March 2021, the OTPP and AIMCo. sold Glass Lewis to private equity firm Peloton Capital Management and Canadian billionaire Stephen J.R. Smith. Notably, Peloton Capital Management managing directors Steve Faraone and Mike Murray are alumni of OTPP – both having served as managing directors at OTPP before joining Peloton Capital Management. Additionally, Stephen Smith is Chairman of Peloton.

Upon the sale of Glass Lewis, Peloton's Steve Faraone said that "ESG topics [have] become front and center for institutional investors" and that "we see Glass Lewis as well-positioned to serve that client base," *Institutional Investor* reported:³⁵

Private equity firm Peloton Capital Management and Canadian financial entrepreneur Stephen Smith have acquired proxy advisory and research firm Glass Lewis & Co., according to an announcement Tuesday.

Peloton and Smith bought Glass Lewis from the Ontario Teachers' Pension Plan Board and the Alberta Investment Management Corp., known as AIMCo. Terms of the deal were not disclosed.

The acquisition comes less than six months after Deutsche Börse said it was acquiring a majority stake in a Glass Lewis competitor Institutional Shareholder Services from its private equity owner Genstar Capital.

"We see that proxy voting has become more important, as ESG topics become front and center for institutional investors," said Peloton managing director Steve Faraone by phone on Tuesday. "We see Glass Lewis as well-positioned to serve that client base."

Peloton has ties to Ontario Teachers': two of its founders, Mike Murray and Faraone, were managing directors at the pension fund before they struck out on their own to start the private equity firm in 2018. Smith, who is co-founder and chief executive officer of Canada's First National Financial Corp., launched Peloton alongside them.

In addition to investing in Glass Lewis through Peloton, Smith invested alongside the firm, as the deal was larger than one Peloton would normally execute, Faraone said.

Glass Lewis was acquired by Ontario Teachers' in 2007. In 2013, AIMCo acquired a 20 percent stake in the proxy advisory firm, according to an announcement from Ontario

³³ Pensions & Investments, "Ontario Teachers buys Glass Lewis," [October 5, 2007](#)

³⁴ Canadian Business, "Ontario Teachers' Pension Plan sells stake in Glass Lewis to AIMCo.," [August 28, 2013](#)

³⁵ Institutional Investor, "Ontario Teachers' and AIMCo Have Sold Glass Lewis to a Private Equity Firm," [March 16, 2021](#)



Teachers' at the time. Faraone said Peloton liked that Glass Lewis had been owned by the same investors for such a long time.

"We like that stability and see an opportunity to continue the trajectory they have been on," he added.

A spokesperson for AIMCo said via email that the company is "proud of the role it has played since 2013" in helping the company "realize on its commitment to uphold strong corporate governance."

"We believe our stewardship of Glass Lewis has helped contribute to the advancement of good governance practices and healthy capital markets globally," a spokesperson for Ontario Teachers' added via email Tuesday.

In 2019, Glass Lewis co-founder Kevin Cameron returned to the company and assumed the role of executive chair. He left his role as president in 2007, although he remained on the firm's advisory council during his time away from leadership, an announcement from Glass Lewis at the time shows.

"He's helped to add to the team and recruited some additional people," Faraone said of Cameron's return. "We're seeing a lot of investment in the research area."

Faraone said that this, along with Glass Lewis's decision to open offices in London and Tokyo, made it an attractive investment option.

"Peloton Capital Management and Stephen are committed to long-term, sustainable value creation through good governance," Cameron said in the announcement on their purchase. "This aligns strongly with the core values we have established at Glass Lewis."...

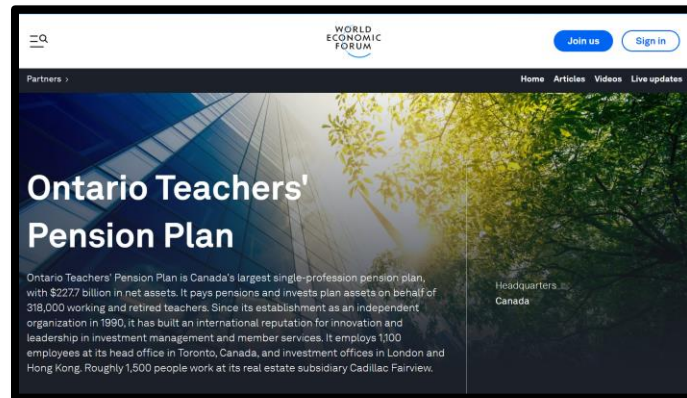
While they no longer own Glass Lewis, OTPP controlled Glass Lewis for well over a decade, and given that Glass Lewis was sold in only 2021, it is not unreasonable to think that OTPP left many fingerprints on Glass Lewis as an organization.

OTPP's social media reveals that they support leftist causes that arguably undermine the health of capital markets.

Notably, OTPP is partnering in "the Great Reset" as a partner of the World Economic Forum.³⁶

³⁶ World Economic Forum, Partners, [Ontario Teachers' Pension Plan](#)





OTPP posted on twitter that they are “accelerating our pace to net zero”:



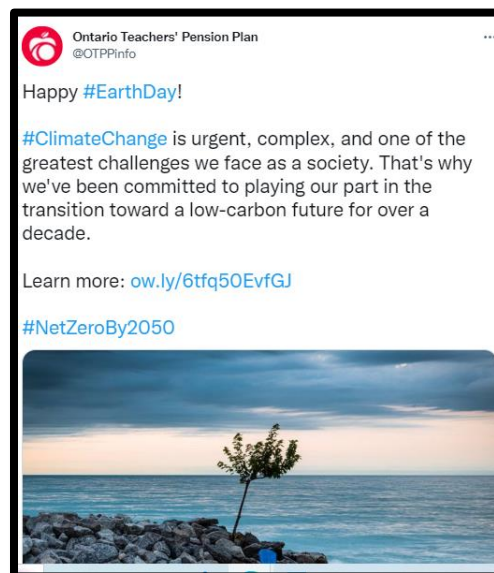
OTPP posted on Twitter that they want to “make Canada centre stage for climate change and sustainability reporting”:



OTPP's vice chair of investments disclosed that "my coming out has been a life-long journey":

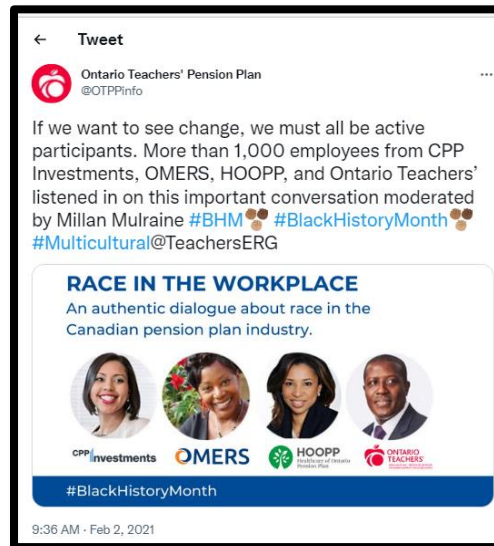


OTPP tweeted that "climate change is...one of the greatest challenges we face as a society":



OTPP tweeted about "race in the workplace":





OTPP tweeted that they are supporting “10 year green bonds”:



OTPP's director of Diversity, Equity & Inclusion encouraged people to add pronouns to their social media platforms:



