

NOTICE OF PUBLIC MEETING

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SPECIAL MEETING OF THE BOARD OF INVESTORS FOR  
THE OKLAHOMA TOBACCO SETTLEMENT  
ENDOWMENT TRUST FUND

State Capitol Building  
2300 N. Lincoln Blvd, 2<sup>nd</sup> Floor, Conference Room 216.5  
1:30 pm, Monday, November 25, 2024

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1. Call to Order.
2. Discussion and Possible Action regarding submission of Shareholder Proposals on behalf of TSET and authorize Chairman to create and submit Shareholder Proposals with presentation by Jerry Bowyer with Bowyer Research.
3. Adjournment.

Note: The Board of Investors may discuss, vote to approve, vote to disapprove, vote to table or decide not to discuss any item on the agenda.

*(Estimated Meeting Duration- .5 hours)*

Board of Investors:

The Honorable Todd Russ, State Treasurer and Chair of the Board  
Debbie Mueggenborg, Senate Pro Tempore Appointee and Vice Chair of the Board  
John Waldo, State Auditor and Inspector Appointee  
Aaron Ackerman, Governor Appointee  
(Open) Speaker of the House Appointee

## AIRBNB Report on Charitable Partnerships

### Supporting Statement:

Corporations routinely use their platforms to voice support for humanitarian causes and human rights. Some of the most fundamental are the rights to free speech and religion, which are recognized by the First Amendment to the United States Constitution and the UN Declaration of Human Rights<sup>1</sup>. Unfortunately, many companies are supporting organizations that are undermining these freedoms.

The 2024 edition of the Viewpoint Diversity Score Business found that 62% of some of the largest companies in America support non-profits that are influencing public policy by actively attacking free speech and religious freedom.

Groups like the Human Rights Campaign have led coalitions calling on major social media platforms to censor "hate speech and harassment" that includes many mainstream views on parental rights and human sexuality.<sup>2</sup> The HRC in particular has advocated for legislation like the Equality Act, which would pose serious threats to religious freedom, free speech, and the progress women have made toward equality in law and culture.<sup>3</sup> And its Corporate Equality Index requires companies to provide "puberty blockers for youth" in their healthcare plans<sup>4</sup> even though nearly 70% of Americans oppose the practice and has induced corporations like Anheuser-Busch<sup>5</sup> and Target<sup>6</sup> into marketing decisions that have severely and permanently harmed their brand value.

Many companies including John Deere, Jack Daniels, Harley Davidson, Lowes, Home Depot, Ford, and Coors, partially in response to campaigns by journalists such as Robby Starbuck highlighting biased corporate policies, have already taken affirmative steps to refocus their charitable giving to serve their diverse customers.<sup>7</sup> Many have also explicitly cut ties with the Human Rights Campaign as a part of this effort.

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<sup>1</sup> <https://www.un.org/en/about-us/universal-declaration-of-human-rights>

<sup>2</sup> <https://deadline.com/2023/06/glaad-letter-human-rights-campaign-social-media-policies-letter-hate-speech-1235425983/>; <https://www.hrc.org/press-releases/new-research-hateful-and-abusive-speech-towards-lgbtq-community-surg-ing-on-twitter-under-elon-musk>

<sup>3</sup> <https://www.heritage.org/religious-liberty/commentary/misguided-fairness-all-act-would-undermine-religious-liberty>

<sup>4</sup> <https://hrc-prod-requests.s3-us-west-2.amazonaws.com/2023-CEI-Criteria-Toolkit-FINAL.pdf>

<sup>5</sup> <https://www.newsweek.com/anheuser-busch-stock-drops-20-percent-bud-light-sales-struggle-1803680>

<sup>6</sup> <https://nypost.com/2023/05/28/target-loses-10b-following-boycott-calls-over-lgbtq-friendly-clothing/>

<sup>7</sup> <https://www.dailymail.co.uk/news/article-13812241/american-brand-dei-rules-backlash.html>

But Airbnb still partners with the HRC and receives a perfect score on the Corporate Equality index.<sup>8</sup> As per Airbnb's diversity strategy<sup>9</sup>, "it requires constant work to engage, retain, and uplift diverse talent in order to continue benefiting from diverse perspectives." Yet when it comes to diverse political and religious perspectives, Airbnb's corporate partnerships simply don't meaningfully align with the company's aims.

Airbnb needs to assure its shareholders that it is following through on these promises of equality for employees of diverse backgrounds, including diversity of political beliefs and religious practice, and that it is promoting fundamental freedoms that benefit every American.

**Resolved:** Shareholders request that the Board of Directors of Airbnb, Inc. report to shareholders annually, at reasonable expense and excluding confidential information, an analysis of how Airbnb's charitable partnerships impact its risks related to discrimination against individuals based on their speech or religious exercise.

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<sup>8</sup> <https://www.hrc.org/resources/cei-equality-100-award>

<sup>9</sup> <https://www.airbnb.org/story/diversity-equity-inclusion-commitment>

## ALPHABET

### Report on Charitable Partnerships

#### Supporting Statement:

Corporations routinely use their platforms to voice support for humanitarian causes and human rights. Some of the most fundamental are the rights to free speech and religion, which are recognized by the First Amendment to the United States Constitution and the UN Declaration of Human Rights<sup>1</sup>. Unfortunately, many companies are supporting organizations that are undermining these freedoms.

The 2024 edition of the Viewpoint Diversity Score Business found that 62% of some of the largest companies in America support non-profits that are influencing public policy by actively attacking free speech and religious freedom.

Groups like the Human Rights Campaign have led coalitions calling on major social media platforms to censor “hate speech and harassment” that includes many mainstream views on parental rights and human sexuality.<sup>2</sup> The HRC in particular has advocated for legislation like the Equality Act, which would pose serious threats to religious freedom, free speech, and the progress women have made toward equality in law and culture.<sup>3</sup> And its Corporate Equality Index requires companies to provide “puberty blockers for youth” in their healthcare plans<sup>4</sup> even though nearly 70% of Americans oppose the practice and has induced corporations like Anheuser-Busch<sup>5</sup> and Target<sup>6</sup> into marketing decisions that have severely and permanently harmed their brand value.

Many companies including John Deere, Jack Daniels, Harley Davidson, Lowes, Home Depot, Ford, and Coors, in response to campaigns by journalists such as Robby Starbuck highlighting biased corporate policies, have already taken affirmative steps to refocus their charitable giving to serve their diverse customers.<sup>7</sup> Many have also explicitly cut ties with the Human Rights Campaign as a part of this effort.

But Alphabet still partners with the HRC, with Google listed as a Platinum-level sponsor for the organization and receiving a perfect score on the Corporate Equality index.<sup>8</sup> In Google’s 2024

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<sup>1</sup> <https://www.un.org/en/about-us/universal-declaration-of-human-rights>

<sup>2</sup> <https://deadline.com/2023/06/glaad-letter-human-rights-campaign-social-media-policies-letter-hate-speech-1235425983/>; <https://www.hrc.org/press-releases/new-research-hateful-and-abusive-speech-towards-lgbtq-community-surging-on-twitter-under-elon-musk>

<sup>3</sup> <https://www.heritage.org/religious-liberty/commentary/misguided-fairness-all-act-would-undermine-religious-liberty>

<sup>4</sup> <https://hrc-prod-requests.s3-us-west-2.amazonaws.com/2023-CEI-Criteria-Toolkit-FINAL.pdf>

<sup>5</sup> <https://www.newsweek.com/anheuser-busch-stock-drops-20-percent-bud-light-sales-struggle-1803680>

<sup>6</sup> <https://nypost.com/2023/05/28/target-loses-10b-following-boycott-calls-over-lgbtq-friendly-clothing/>

<sup>7</sup> <https://www.dailymail.co.uk/news/article-13812241/american-brand-dei-rules-backlash.html>

<sup>8</sup> <https://www.hrc.org/resources/cei-equality-100-award>

diversity report<sup>9</sup>, the company touts its objective of "mak[ing] more space for diverse perspectives and experiences in our workplace." Yet when it comes to diverse political and religious perspectives, Alphabet's corporate partnerships simply don't meaningfully align with the company's aims.

Alphabet needs to assure its shareholders that it is following through on these promises of equality for employees of diverse backgrounds, including diversity of political beliefs and religious practice, and that it is promoting fundamental freedoms that benefit every American.

**Resolved:** Shareholders request that the Board of Directors of Alphabet Inc. report to shareholders annually, at reasonable expense and excluding confidential information, an analysis of how Alphabet's charitable partnerships impact its risks related to discrimination against individuals based on their speech or religious exercise.

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<sup>9</sup> [https://about.google/intl/ALL\\_us/belonging/diversity-annual-report/2024/](https://about.google/intl/ALL_us/belonging/diversity-annual-report/2024/)

# AMAZON

## Respect Civil Liberties in Advertising Services

### Supporting Statement

Amazon is a global brand with immense influence and ad-buying power. It should be advertising in ways that support its competitive interests and build its reputation for serving its diverse customers.

But recent reports have shown that it colluded<sup>1</sup> with the world's largest advertising buyers, agencies, industry associations, and social media platforms through the Global Alliance for Responsible Media<sup>1</sup> to demonetize platforms, podcasts, news outlets, and others for expressing disfavored political and religious viewpoints.

A product of the World Federation of Advertisers, GARM was formed in 2019 and quickly amassed tremendous market power. WFA members represent about 90% of global advertising, spending nearly a trillion dollars annually.<sup>2</sup>

GARM's express mission was to "do more to address harmful and misleading media environments," specifically "hate speech, bullying and disinformation," all under the guise of "brand safety."<sup>3</sup> GARM leader Rob Rakowitz explained that the "whole issue bubbling beneath the surface" of the advertising industry and digital platforms is the "extreme global interpretation of the US Constitution."<sup>4</sup>

GARM graded platforms on how much they censored using the above terms as well as terms like "insensitive" or "irresponsible" treatment of "debated sensitive social issues."<sup>5</sup> The 2024 Viewpoint Diversity Business Index<sup>6</sup> found that 76% of the largest tech and finance companies

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<sup>1</sup> <https://1792exchange.com/spotlight-reports/corporate-bias-ratings/>

<sup>2</sup> <https://dw-wp-production.imgix.net/2024/07/2024-07-10-GARMs-Harm-How-the-Worlds-Biggest-Brands-Seek-to-Control-Online-Speech.pdf>

<sup>3</sup> <https://wfanet.org/knowledge/item/2019/06/18/Global-Alliance-for-Responsible-Media-launches-to-address-digital-safety>

<sup>4</sup> <https://dw-wp-production.imgix.net/2024/07/2024-07-10-GARMs-Harm-How-the-Worlds-Biggest-Brands-Seek-to-Control-Online-Speech.pdf>

<sup>5</sup> <https://wfanet.org/knowledge/item/2023/08/23/New-insights-on-platform-safety-trends-through-GARMs-latest-measurement-report>

<sup>6</sup> <https://viewpointdiversityscore.org/business-index>

have similarly vague and subjective terms. These terms encourage companies—and activists like GARM—to restrict service for arbitrary and discriminatory reasons and let them avoid accountability by hiding censorship behind vague and shifting standards.

For its part, GARM promoted hyper-partisan and censorial groups like the Global Disinformation Index and NewsGuard, which smear many mainstream outlets as “disinformation.”<sup>7</sup> GARM threatened Spotify because Joe Rogan promoted views it disagreed with on COVID-19. And it infamously boycotted X because Elon Musk loosened some of the platform’s censorship restrictions.<sup>8</sup>

GARM disbanded shortly after public pressure and a lawsuit from X in 2024,<sup>9</sup> which ironically evinces how brand-damaging these practices are. But these censorious practices are still prevalent. Many of the “Big Six” advertising agencies that were all a part of GARM, for example, maintain similar policies.<sup>10</sup>

These policies and Amazon’s actions create legal exposure under antitrust and anti-discrimination laws.

Amazon needs to rebuild trust by providing transparency around these policies and practices. This will assure customers, shareholders, and others that it is protecting, not targeting, free speech and religious freedom.

**Resolved:** Shareholders request the Board of Directors of Amazon.com, Inc. conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and confidential information, evaluating how it oversees risks related to discrimination against ad buyers and sellers based on their political or religious status or views.

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<sup>7</sup><https://dw-wp-production.imgix.net/2024/07/2024-07-10-GARMs-Harm-How-the-Worlds-Biggest-Brands-Seek-to-Control-Online-Speech.pdf>

<sup>8</sup><https://foundationforfreedomonline.com/censorship-industry-garm-members-receive-billions-in-federal-contracts/>

<sup>9</sup> <https://www.nytimes.com/2024/08/08/technology/elon-musk-x-advertisers-boycott.html>

<sup>10</sup><https://foundationforfreedomonline.com/censorship-industry-garm-members-receive-billions-in-federal-contracts/>

## **BLACKSTONE**

### **Report on Charitable Partnerships**

#### **Supporting Statement:**

Corporations routinely use their platforms to voice support for humanitarian causes and human rights. Some of the most fundamental are the rights to free speech and religion, which are recognized by the First Amendment to the United States Constitution and the UN Declaration of Human Rights<sup>1</sup>. Unfortunately, many companies are supporting organizations that are undermining these freedoms.

The 2024 edition of the Viewpoint Diversity Score Business found that 62% of some of the largest companies in America support non-profits that are influencing public policy by actively attacking free speech and religious freedom.

Groups like the Human Rights Campaign have led coalitions calling on major social media platforms to censor “hate speech and harassment” that includes many mainstream views on parental rights and human sexuality.<sup>2</sup> The HRC in particular has advocated for legislation like the Equality Act, which would pose serious threats to religious freedom, free speech, and the progress women have made toward equality in law and culture.<sup>3</sup> And its Corporate Equality Index requires companies to provide “puberty blockers for youth” in their healthcare plans<sup>4</sup> even though nearly 70% of Americans oppose the practice and has induced corporations like Anheuser-Busch<sup>5</sup> and Target<sup>6</sup> into marketing decisions that have severely and permanently harmed their brand value.

Many companies including John Deere, Jack Daniels, Harley Davidson, Lowes, Home Depot, Ford, and Coors, partially in response to campaigns by journalists such as Robby Starbuck highlighting biased corporate policies, have already taken affirmative steps to refocus their charitable giving to serve their diverse customers.<sup>7</sup> Many have also explicitly cut ties with the Human Rights Campaign as a part of this effort.

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<sup>1</sup> <https://www.un.org/en/about-us/universal-declaration-of-human-rights>

<sup>2</sup> <https://deadline.com/2023/06/glaad-letter-human-rights-campaign-social-media-policies-letter-hate-speech-1235425983/>; <https://www.hrc.org/press-releases/new-research-hateful-and-abusive-speech-towards-lgbtq-community-surg-ing-on-twitter-under-elon-musk>

<sup>3</sup> <https://www.heritage.org/religious-liberty/commentary/misguided-fairness-all-act-would-undermine-religious-liberty>

<sup>4</sup> <https://hrc-prod-requests.s3-us-west-2.amazonaws.com/2023-CEI-Criteria-Toolkit-FINAL.pdf>

<sup>5</sup> <https://www.newsweek.com/anheuser-busch-stock-drops-20-percent-bud-light-sales-struggle-1803680>

<sup>6</sup> <https://nypost.com/2023/05/28/target-loses-10b-following-boycott-calls-over-lgbtq-friendly-clothing/>

<sup>7</sup> <https://www.dailymail.co.uk/news/article-13812241/american-brand-dei-rules-backlash.html>



But Blackstone still partners with the HRC and receives an almost perfect score (95 out of 100) on the Corporate Equality index.<sup>8</sup> As per Blackstone's diversity strategy<sup>9</sup>, "We are committed to attracting, developing, and advancing a workforce that represents a spectrum of backgrounds and experiences." Yet when it comes to diverse political and religious perspectives, Blackstone's corporate partnerships simply don't meaningfully align with the company's aims.

Blackstone needs to assure its shareholders that it is following through on these promises of equality for employees of diverse backgrounds, including diversity of political beliefs and religious practice, and that it is promoting fundamental freedoms that benefit every American.

**Resolved:** Shareholders request that the Board of Directors of Blackstone Inc. report to shareholders annually, at reasonable expense and excluding confidential information, an analysis of how Blackstone's charitable partnerships impact its risks related to discrimination against individuals based on their speech or religious exercise.

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<sup>8</sup> <https://www.hrc.org/resources/buyers-guide/blackstone-inc.-4>

<sup>9</sup> <https://www.blackstone.com/our-impact/diversity-equity-inclusion/>

**GODADDY**  
**Report on Faith-Based Employee Resource Groups**

**Whereas:** GoDaddy, Inc. is one of the largest companies in the United States and employs over 35,000 people. As a major employer, GoDaddy should support the religious freedom of its employees. GoDaddy is already required to comply with many laws prohibiting discrimination against employees based on their religious status and views.

Respecting diverse religious views allows GoDaddy to attract the most qualified talent, promote a diverse and vibrant business culture, and is a key component to make sure it fully engages each of its employees. One of the best ways to promote religious diversity is through faith-based employee resource groups. ERGs allow like-minded employees to connect with one another, seek professional development, and promote understanding and dialogue with the broader workforce.

Despite this, the 2024 edition of the Viewpoint Diversity Score Business Index<sup>1</sup> found that over 64% of the largest tech and finance companies, as well as Internet companies like GoDaddy, do not have faith-based employee resource groups and that only 5% have faith-specific ERGs. GoDaddy<sup>2</sup> does not remedy this disparity even though the vast majority of Americans identify as religious, and even though the Company recognizes ERGs formed around race, gender identity, military status, and a variety of other criteria.<sup>3</sup>

According to the 2023 Freedom at Work survey, 60% of employees were concerned that their company would punish them for expressing their religious or political views at work, and 54% said they feared the same for sharing these views even on their private social media accounts.<sup>4</sup> GoDaddy needs to take proactive steps to address this shortcoming by promoting faith-based ERGs and providing them the same support and access that other ERGs enjoy.

Recent Supreme Court decisions in *Groff v. DeJoy* and *Muldrow v. City of St. Louis* have also clarified that religious protections for employees extend to all terms, conditions, and privileges of

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<sup>1</sup> <https://www.viewpointdiversityscore.org/>.

<sup>2</sup> [https://1792exchange.com/pdf/?c\\_id=1043](https://1792exchange.com/pdf/?c_id=1043)

<sup>3</sup> <https://careers.godaddy/diversity>

<sup>4</sup> <https://www.viewpointdiversityscore.org/polling>

employment, not just monetary compensation. So failure to allow faith-based ERGs may be illegal.

**Resolved:** Shareholders request the Board of Directors of GoDaddy, Inc. conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating the risks related to religious discrimination against employees.

## LULULEMON

### Report on Charitable Partnerships

#### **Supporting Statement:**

Corporations routinely use their platforms to voice support for humanitarian causes and human rights. Some of the most fundamental are the rights to free speech and religion, which are recognized by the First Amendment to the United States Constitution and the UN Declaration of Human Rights<sup>1</sup>. Unfortunately, many companies are supporting organizations that are undermining these freedoms.

The 2024 edition of the Viewpoint Diversity Score Business found that 62% of some of the largest companies in America support non-profits that are influencing public policy by actively attacking free speech and religious freedom, as well as pressuring companies into public stances on divisive political issues.

That list includes Lululemon. The company is currently listed<sup>2</sup> as a member of the Don't Ban Equality coalition, which describes its purpose as "making the case that abortion access is a workforce and economic issue." By taking a public stance on politically charged issues, the company exposes itself to reputational risk. The choice to politicize the Lululemon brand carries the increasing possibility of alienating employees and customers alike of diverse political and religious views, as well as negatively impacting shareholder return.

This record of divisive stances is not limited to the issue of abortion, with the company having taken flack previously<sup>3</sup> for hosting events urging attendees to 'resist capitalism' and discussing ways of 'decolonizing gender.' Additionally, Lululemon donated<sup>4</sup> \$300,000 to organizations such as Black Lives Matter and Reclaim the Block (the latter being a group formed to encouraging defunding<sup>5</sup> of the Minneapolis Police Department), although it later admitted<sup>6</sup> that it was no longer donating to either organization.

Lululemon needs to assure its shareholders that it is committed to a business-first model of political neutrality, avoiding taking divisive stances on social/political issues, and putting shareholder value first in keeping with its fiduciary duty. Eschewing charitable partnerships with organizations designed to politicize the Lululemon brand is an essential facet of doing so.

**Resolved:** Shareholders request that the Board of Directors of Lululemon Athletica report to shareholders annually, at reasonable expense and excluding confidential information, an

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<sup>1</sup> <https://www.un.org/en/about-us/universal-declaration-of-human-rights>

<sup>2</sup> <https://dontbanequality.com/>

<sup>3</sup> <https://freebeacon.com/culture/lululemon-promotes-decolonizing-gender-workshop-to-resist-capitalism/>

<sup>4</sup> [https://claremont.shinyapps.io/BLM\\_Funding/](https://claremont.shinyapps.io/BLM_Funding/)

<sup>5</sup> <https://takeactionminnesota.org/policy-organizer-reclaim-the-block/>

<sup>6</sup> <https://central.virtualshareholdermeeting.com/vsm/web?pvskey=LULU2024>

analysis of how Lululemon's charitable partnerships impact its risks related to discrimination against individuals based on their speech or religious exercise.

**MORGAN STANLEY**  
**Report on Charitable Partnerships**

**Supporting Statement:**

Corporations routinely use their platforms to voice support for humanitarian causes and human rights. Some of the most fundamental are the rights to free speech and religion, which are recognized by the First Amendment to the United States Constitution and the UN Declaration of Human Rights<sup>1</sup>. Unfortunately, many companies are supporting organizations that are undermining these freedoms.

The 2024 edition of the Viewpoint Diversity Score Business found that 62% of some of the largest companies in America support non-profits that are influencing public policy by actively attacking free speech and religious freedom.

Groups like the Human Rights Campaign have led coalitions calling on major social media platforms to censor “hate speech and harassment” that includes many mainstream views on parental rights and human sexuality.<sup>2</sup> The HRC in particular has advocated for legislation like the Equality Act, which would pose serious threats to religious freedom, free speech, and the progress women have made toward equality in law and culture.<sup>3</sup> And its Corporate Equality Index requires companies to provide “puberty blockers for youth” in their healthcare plans<sup>4</sup> even though nearly 70% of Americans oppose the practice and has induced corporations like Anheuser-Busch<sup>5</sup> and Target<sup>6</sup> into marketing decisions that have severely and permanently harmed their brand value.

Many companies including John Deere, Jack Daniels, Harley Davidson, Lowes, Home Depot, Ford, and Coors, partially in response to campaigns by journalists such as Robby Starbuck highlighting biased corporate policies, have already taken affirmative steps to refocus their charitable giving to serve their diverse cu<sup>7</sup>. Many have also explicitly cut ties with the Human Rights Campaign as a part of this effort.

But Morgan Stanley still partners with the HRC and receives a perfect score on the Corporate Equality index.<sup>8</sup> As per Morgan Stanley’s diversity strategy and Executive Chairman James

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<sup>1</sup> <https://www.un.org/en/about-us/universal-declaration-of-human-rights>

<sup>2</sup> <https://deadline.com/2023/06/glaad-letter-human-rights-campaign-social-media-policies-letter-hate-speech-1235425983/>; <https://www.hrc.org/press-releases/new-research-hateful-and-abusive-speech-towards-lgbtq-community-surging-on-twitter-under-elon-musk>

<sup>3</sup> <https://www.heritage.org/religious-liberty/commentary/misguided-fairness-all-act-would-undermine-religious-liberty>

<sup>4</sup> <https://hrc-prod-requests.s3-us-west-2.amazonaws.com/2023-CEI-Criteria-Toolkit-FINAL.pdf>

<sup>5</sup> <https://www.newsweek.com/anheuser-busch-stock-drops-20-percent-bud-light-sales-struggle-1803680>

<sup>6</sup> <https://nypost.com/2023/05/28/target-loses-10b-following-boycott-calls-over-lgbtq-friendly-clothing/>

<sup>7</sup> <https://www.dailymail.co.uk/news/article-13812241/american-brand-dei-rules-backlash.html>

<sup>8</sup> <https://www.hrc.org/resources/cei-equality-100-award>

Gorman<sup>9</sup>, “By valuing diverse perspectives, we can better serve our clients while we help employees achieve their professional objectives.” Yet when it comes to diverse political and religious perspectives, Morgan Stanley’s corporate partnerships simply don’t meaningfully align with the company’s aims.

Morgan Stanley needs to assure its shareholders that it is following through on these promises of equality for employees of diverse backgrounds, including diversity of political beliefs and religious practice, and that it is promoting fundamental freedoms that benefit every American.

**Resolved:** Shareholders request that the Board of Directors of Morgan Stanley report to shareholders annually, at reasonable expense and excluding confidential information, an analysis of how Morgan Stanley’s charitable partnerships impact its risks related to discrimination against individuals based on their speech or religious exercise.

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<sup>9</sup> <https://www.morganstanley.com/about-us/diversity>

**MORNINGSTAR**  
**Report on Faith-Based Employee Resource Groups**

**Whereas:** Morningstar, Inc. is one of the largest companies in the United States and employs over 11,000 people. As a major employer, Morningstar should support the religious freedom of its employees. Morningstar is already required to comply with many laws prohibiting discrimination against employees based on their religious status and views.

Respecting diverse religious views allows Morningstar to attract the most qualified talent, promote a diverse and vibrant business culture, and is a key component to make sure it fully engages each of its employees. One of the best ways to promote religious diversity is through faith-based employee resource groups. ERGs allow like-minded employees to connect with one another, seek professional development, and promote understanding and dialogue with the broader workforce.

Despite this, the 2024 edition of the Viewpoint Diversity Score Business Index<sup>1</sup> found that over 64% of the largest tech and finance companies such as Morningstar, do not have faith-based employee resource groups and that only 5% have faith-specific ERGs. Morningstar does not remedy this disparity even though the vast majority of Americans identify as religious, and even though the Company recognizes ERGs formed around race, gender identity, military status, and a variety of other criteria.<sup>2</sup>

According to the 2023 Freedom at Work survey, 60% of employees were concerned that their company would punish them for expressing their religious or political views at work, and 54% said they feared the same for sharing these views even on their private social media accounts.<sup>3</sup> Morningstar needs to take proactive steps to address this shortcoming by promoting faith-based ERGs and providing them the same support and access that other ERGs enjoy.

Recent Supreme Court decisions in *Groff v. DeJoy* and *Muldrow v. City of St. Louis* have also clarified that religious protections for employees extend to all terms, conditions, and privileges of

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<sup>1</sup> <https://www.viewpointdiversityscore.org/>

<sup>2</sup> <https://www.morningstar.com/company/diversity>

<sup>3</sup> <https://www.viewpointdiversityscore.org/polling>



employment, not just monetary compensation. So failure to allow faith-based ERGs may be illegal.

**Resolved:** Shareholders request the Board of Directors of Morningstar, Inc. conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating the risks related to religious discrimination against employees.

## NETFLIX Report on Charitable Giving

### Supporting Statement:

Corporations routinely use their platforms to voice support for humanitarian causes and human rights. Some of the most fundamental are the rights to free speech and religion, which are recognized by the First Amendment to the United States Constitution and the UN Declaration of Human Rights<sup>1</sup>. Unfortunately, many companies are supporting organizations that are undermining these freedoms.

The 2024 edition of the Viewpoint Diversity Score Business found that 62% of some of the largest companies in America, including Netflix, support non-profits that are influencing public policy by actively attacking free speech and religious freedom.

Groups like the Southern Poverty Law Center, which Netflix partners with via its use of charity matching program Benevity<sup>2</sup> have been criticized across the political spectrum as “a partisan progressive hit operation”<sup>3</sup> more interested in “bludgeon[ing] mainstream politically conservative opponents”<sup>4</sup> than upholding civil rights. It uses its “Hate Map” and “Hate Watch” to target many mainstream political and religious groups and individuals, including Moms for Liberty, the Family Research Center, Homeschool Legal Defense Association, Ruth Institute, Dr. Ben Carson, and Franklin Graham.<sup>5</sup> It has also used its influence to get social media and tech companies to adopt standards and model policies that restrict or censor similar speech and speakers online through co-authoring the Change the Terms model policy.<sup>6</sup>

Similarly, the Human Rights Campaign has led coalitions calling on major social media platforms to censor “hate speech and harassment” that includes many mainstream views on parental rights and human sexuality.<sup>7</sup> It has advocated for legislation like the Equality Act, which would pose serious threats to religious freedom, free speech, and the progress women have made toward equality in law and culture.<sup>8</sup> And its Corporate Equality Index requires companies to provide “puberty blockers for youth” in their healthcare plans<sup>9</sup> even though nearly 70% of

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<sup>1</sup> <https://www.un.org/en/about-us/universal-declaration-of-human-rights>

<sup>2</sup> <https://doublethedonation.com/matching-gifts/netflix>

<sup>3</sup> <https://www.politico.com/magazine/story/2017/06/28/morris-dees-splc-trump-southern-poverty-law-center-215312/>

<sup>4</sup> <https://politi.co/2lsnOxw>

<sup>5</sup> <https://www.splcenter.org/hate-map>

<sup>6</sup> <https://www.splcenter.org/news/2018/10/24/splc-announces-policy-recommendations-social-media-internet-companies-fight-hate-online>

<sup>7</sup> <https://deadline.com/2023/06/glaad-letter-human-rights-campaign-social-media-policies-letter-hate-speech-1235425983/>; <https://www.hrc.org/press-releases/new-research-hateful-and-abusive-speech-towards-lgbtq-community-surg-ing-on-twitter-under-elon-musk>

<sup>8</sup> <https://www.heritage.org/religious-liberty/commentary/misguided-fairness-all-act-would-undermine-religious-liberty>

<sup>9</sup> <https://hrc-prod-requests.s3-us-west-2.amazonaws.com/2023-CEI-Criteria-Toolkit-FINAL.pdf>

Americans oppose the practice and has induced corporations like Anheuser-Busch<sup>10</sup> and Target<sup>11</sup> into marketing decisions that have severely and permanently harmed their brand value.

Companies including Jack Daniels, Harley Davidson, Lowes, Home Depot, Ford, and Coors, have already taken affirmative steps to refocus their charitable giving to serve their diverse customers.<sup>12</sup> Many have also explicitly cut ties with the Human Rights Campaign as a part of this effort. But Netflix has not.

Netflix has also stated<sup>13</sup> that “Diversity and inclusion unlocks our ability to innovate and to be creative. It brings different lived experiences and perspectives to a problem, so that we’re solving them in new ways.” When it comes to partnering with organizations that unfairly malign and suppress certain political/religious perspectives, the company’s actions simply don’t match its stated aims.

Netflix needs to assure its shareholders that it is promoting fundamental freedoms that benefit every American.

**Resolved:** Shareholders request that Netflix report to shareholders annually, at reasonable expense and excluding confidential information, an analysis of how Netflix’s contributions impact its risks related to discrimination against individuals based on their speech or religious exercise.

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<sup>10</sup> <https://www.newsweek.com/anheuser-busch-stock-drops-20-percent-bud-light-sales-struggle-1803680>

<sup>11</sup> <https://nypost.com/2023/05/28/target-loses-10b-following-boycott-calls-over-lgbtq-friendly-clothing/>

<sup>12</sup> <https://www.dailymail.co.uk/news/article-13812241/american-brand-dei-rules-backlash.html>

<sup>13</sup> <https://jobs.netflix.com/inclusion>

## WYNDHAM

### Report on Faith-Based Employee Resource Groups

**Whereas:** Wyndham Hotels & Resorts, Inc. is one of the largest hotel franchisors in the United States and employs over 2,000 people. As a major employer, Wyndham Hotels should support the religious freedom of its employees. Wyndham Hotels is already required to comply with many laws prohibiting discrimination against employees based on their religious status and views.

Respecting diverse religious views allows Wyndham Hotels to attract the most qualified talent, promote a diverse and vibrant business culture, and is a key component to make sure it fully engages each of its employees. One of the best ways to promote religious diversity is through faith-based employee resource groups. ERGs allow like-minded employees to connect with one another, seek professional development, and promote understanding and dialogue with the broader workforce.

Despite this, the 2024 edition of the Viewpoint Diversity Score Business Index<sup>1</sup> found that over 64% of the largest tech and finance companies, as well as hotel franchises such as Wyndham Hotels, do not have faith-based employee resource groups and that only 5% have faith-specific ERGs. Wyndham Hotels<sup>2</sup> does not remedy this disparity even though the vast majority of Americans identify as religious, and even though the Company recognizes ERGs formed around race, gender identity, military status, and a variety of other criteria.<sup>3</sup>

According to the 2023 Freedom at Work survey, 60% of employees were concerned that their company would punish them for expressing their religious or political views at work, and 54% said they feared the same for sharing these views even on their private social media accounts.<sup>4</sup> Wyndham Hotels needs to take proactive steps to address this shortcoming by promoting faith-based ERGs and providing them the same support and access that other ERGs enjoy.

Recent Supreme Court decisions in *Groff v. DeJoy* and *Muldrow v. City of St. Louis* have also clarified that religious protections for employees extend to all terms, conditions, and privileges of

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<sup>1</sup> <https://www.viewpointdiversityscore.org/>

<sup>2</sup> <https://1792exchange.com/company/wyndham-hotels-resorts/>

<sup>3</sup> [https://careers.wyndhamhotels.com/content/Diversity-Equity-Inclusion/?locale=en\\_US](https://careers.wyndhamhotels.com/content/Diversity-Equity-Inclusion/?locale=en_US)

<sup>4</sup> <https://www.viewpointdiversityscore.org/polling>

employment, not just monetary compensation. So failure to allow faith-based ERGs may be illegal.

**Resolved:** Shareholders request the Board of Directors of Wyndham Hotels & Resorts, Inc. conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating the risks related to religious discrimination against employees.

## YUMBRANDS

### Report on Faith-Based Employee Resource Groups

**Whereas:** Yum! Brands, Inc. is one of the largest companies in the United States and employs over 35,000 people. As a major employer, Yum! Brands should support the religious freedom of its employees. Yum! Brands is already required to comply with many laws prohibiting discrimination against employees based on their religious status and views.

Respecting diverse religious views allows Yum! Brands to attract the most qualified talent, promote a diverse and vibrant business culture, and is a key component to make sure it fully engages each of its employees. One of the best ways to promote religious diversity is through faith-based employee resource groups. ERGs allow like-minded employees to connect with one another, seek professional development, and promote understanding and dialogue with the broader workforce.

Despite this, the 2024 edition of the Viewpoint Diversity Score Business Index<sup>1</sup> found that over 64% of the largest tech and finance companies, as well as food companies like Yum! Brands, do not have faith-based employee resource groups and that only 5% have faith-specific ERGs. Yum! Brands<sup>2</sup> does not remedy this disparity even though the vast majority of Americans identify as religious, and even though the Company recognizes ERGs formed around race, gender identity, military status, and a variety of other criteria.<sup>3</sup>

According to the 2023 Freedom at Work survey, 60% of employees were concerned that their company would punish them for expressing their religious or political views at work, and 54% said they feared the same for sharing these views even on their private social media accounts.<sup>4</sup> Yum! Brands needs to take proactive steps to address this shortcoming by promoting faith-based ERGs and providing them the same support and access that other ERGs enjoy.

Recent Supreme Court decisions in *Groff v. DeJoy* and *Muldrow v. City of St. Louis* have also clarified that religious protections for employees extend to all terms, conditions, and privileges of

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<sup>1</sup> <https://www.viewpointdiversityscore.org/>.

<sup>2</sup> [https://1792exchange.com/pdf/?c\\_id=4119](https://1792exchange.com/pdf/?c_id=4119)

<sup>3</sup> <https://www.yum.com/wps/portal/yumbrands/Yumbrands/careers/our-culture>

<sup>4</sup> <https://www.viewpointdiversityscore.org/polling>

employment, not just monetary compensation. So failure to allow faith-based ERGs may be illegal.

**Resolved:** Shareholders request the Board of Directors of Yum! Brands, Inc. conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating the risks related to religious discrimination against employees.