



# 2024-2025 Stewardship Report

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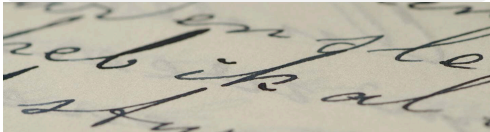
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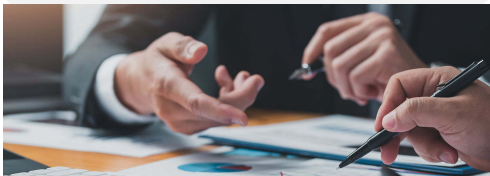
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# A Message from Logan Beirne

Chief Legal Officer and  
Head of Corporate  
Governance





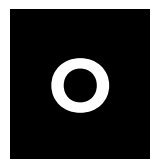
That mission has not changed. What has evolved is the set of issues that most directly affect shareholder value.

When Strive launched three years ago, corporate America was increasingly entangled in political initiatives that distracted management, misallocated capital, and subordinated shareholders to non-financial objectives not tied to shareholder returns. Seeking to leave politics to the ballot box rather than the boardroom, we engaged directly, voted accordingly, and spoke publicly, because our fiduciary duty demanded it. That work produced results. Many companies have begun to retreat from the most costly and ideological practices. Others have at least slowed their expansion. But progress is uneven, and continued monitoring remains necessary. Once shareholder primacy is abandoned, it rarely returns on its own. That's why we remain vigilant in our efforts to counter practices that we believe undermine long-term shareholder value wherever they appear.

At the same time, a new issue has moved from the periphery to the center of long-term corporate strategy: money itself.

We believe Bitcoin represents the future of money and structured finance, and that corporate adoption of Bitcoin is the next frontier in disciplined treasury management. Capital that sits idle in cash and traditional fixed income instruments is not neutral; it is being debased. For boards and executives charged with stewarding shareholder capital over decades, long-term inflation and currency risk warrant careful consideration.

Over the past year, Strive has engaged companies on Bitcoin treasury adoption with the same rigor and seriousness we bring to every governance issue. We have encouraged boards to study Bitcoin not as a signaling mechanism or a marketing exercise, but as a tool for preserving and compounding shareholder value. We have supported shareholder proposals asking companies to responsibly explore Bitcoin as a



Over the past year, Strive has continued to advance our mission: protect and pursue the long-term financial interests of shareholders by insisting that corporations remain focused on value creation for their owners.

corporate asset. And we have led by example, adopting a Bitcoin treasury strategy ourselves and innovating in a new sector.

This work has been complemented by sustained thought leadership, including through our research, public commentary, conferences, speeches, regulatory engagement, and direct dialogue with corporate leaders. As with our governance work more broadly, the objective is not advocacy; it is excellence in capital allocation.

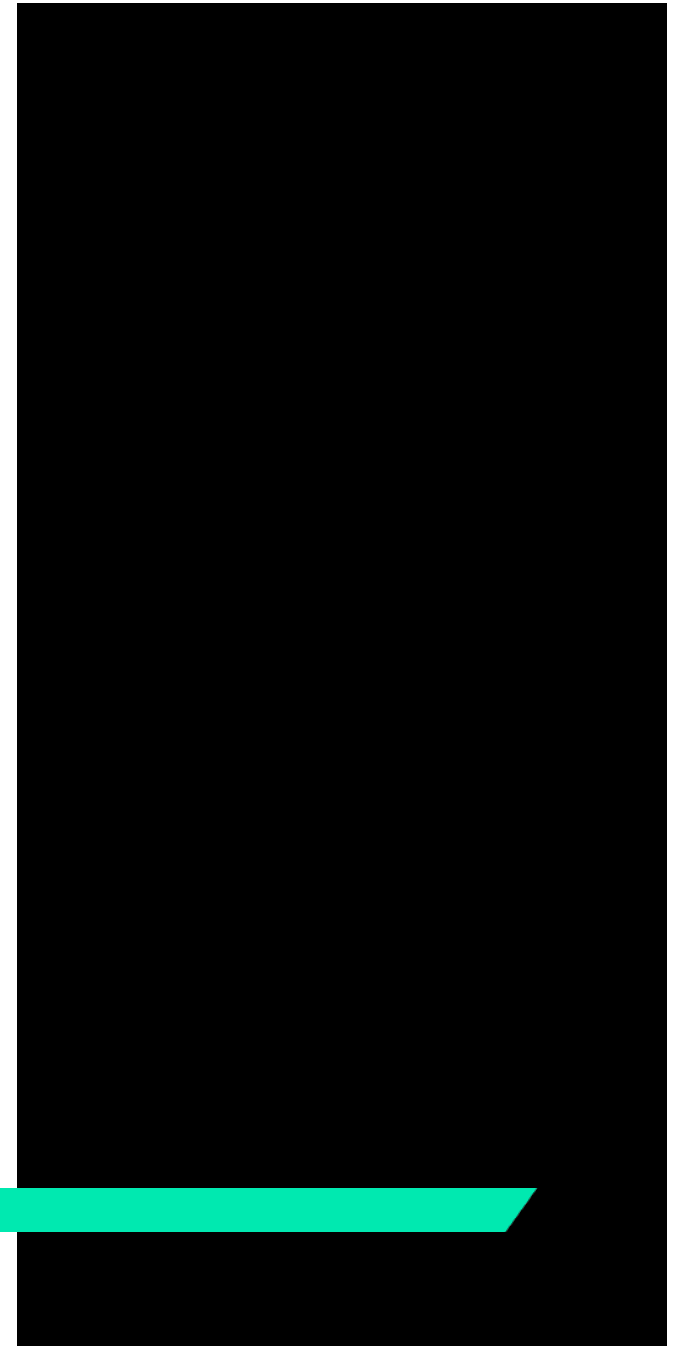
What ties all of this together is a single principle: corporations exist to maximize value for their shareholders. ESG initiatives, DEI programs, and undisciplined treasury strategies all fail that test. In fact, they often do the opposite. Environmental initiatives are often costly to execute and reliant on assumed government and public support that may not exist; DEI initiatives expose companies to discrimination claims; and a treasury strategy that ignores the ever-declining value of fiat currency erodes shareholder

value. By contrast, strong governance, objective management, and intelligent stewardship of capital, including openness to sound money, advance it.

As you review this year's Stewardship Report, you will see how that principle has guided our voting, our engagement, and our advocacy. I am proud of the work our corporate governance team has done on behalf of those who have entrusted us with their hard-earned capital, and I remain confident that a clear, consistent commitment to shareholder primacy is not only the right philosophy, but the most durable path to long-term financial success.

Sincerely,

Logan Beirne  
Chief Legal Officer & Head of Corporate  
Governance



# Strive's Approach to Proxy Voting





## Strive views investment stewardship as a core part of our fiduciary duty.

Our stewardship activities—proxy voting, company engagement, and public advocacy—are designed to reinforce one objective: long-term shareholder value creation.

We believe strong governance is not abstract or ideological. It is practical. Companies that respect shareholder primacy, allocate capital with discipline, and resist non-financial distractions are better positioned to compete, innovate, and compound value over time.

At the core of our stewardship philosophy is a simple hierarchy. Shareholders are the owners of the corporation. Boards and executives are stewards of shareholder capital. Employees, customers, and other stakeholders matter because they contribute to the creation of value, not because they displace the shareholder as the corporation's primary constituency.

**This framework has been weakened in recent years by the rise of stakeholder**

**capitalism, ESG mandates, and DEI programs** that embed political objectives into business operations and capital allocation. In practice, these approaches grant corporate leaders broad discretion to pursue objectives unrelated to shareholder returns while insulating those decisions from accountability to owners. They also tend to expose companies to additional legal and financial risks, via greenwashing claims, DEI-based discrimination suits, government

investigations and more. Allowing corporate leaders to engage in these practices is incompatible with fiduciary duty.

**Strive's stewardship efforts have therefore focused on re-centering corporate governance around accountability, merit, and financial performance.**

We engage companies privately and publicly to challenge governance practices that dilute shareholder oversight, politicize management decisions, or tie executive compensation to non-financial metrics. We also express our views through our votes, including both shareholder proposals and director nominations.

As the governance landscape evolves, so too must responsible capital stewardship. Today, that includes serious consideration of how corporations manage their balance sheets in an era of persistent monetary debasement. We believe Bitcoin provides a key solution, emerging as a legitimate,

scarce, and transparent asset. Despite its strengths, however, many companies and boards remain uninformed (or sometimes misinformed) on Bitcoin. We therefore seek to educate corporate leaders so that they can make informed, disciplined decisions about incorporating Bitcoin into their corporate strategies, which we believe aligns with our long-standing focus on capital allocation and long-term value.

Importantly, our stewardship is not about promoting fashionable ideas or enforcing uniform outcomes. It is about restoring clarity. We do not advance the preferences of outside stakeholders, political movements, or advocacy groups. We advocate for shareholders.

Across proxy voting, engagement, and thought leadership, Strive applies a consistent lens: **does this decision strengthen the company's ability to create durable financial value for its owners?** If it does, we support it. If it does

not, we oppose it.

That clarity has guided our stewardship since inception, and it will continue to



guide our work as new challenges, and  
new opportunities, emerge.

# Bitcoin and Treasury Management



# Bitcoin & Treasury Strategy

**T**his year, Bitcoin and corporate treasury strategy was a top engagement and voting priority.

Over the past year, Bitcoin has gone from fringe consideration to a mainstream financial asset. The federal government, including the Commodity Futures Trading Commission and the Securities and Exchange Commission, have committed to recognizing Bitcoin's place as digital property and developing even-handed regulations that will protect Americans and encourage innovation and competitiveness. Regulations and guidance that discriminated against Bitcoin ownership have been repealed; banks that once refused to provide

services to digital asset companies are now themselves offering Bitcoin-backed loans and financial products and services. The United States has announced the creation of a national strategic reserve; other countries and states have done so too.

Against this backdrop, it's no surprise that corporate adoption of Bitcoin has skyrocketed. Today, over 200 publicly traded companies hold Bitcoin on their balance sheets,<sup>[1]</sup> up from just 65 such companies this time last year.<sup>[2]</sup> Yet some companies remain skeptical. Many executives remain uneducated on Bitcoin; others may be biased by common misconceptions.

**Today, over 200 publicly traded companies hold Bitcoin on their balance sheets, up from just 65 such companies this time last year.**

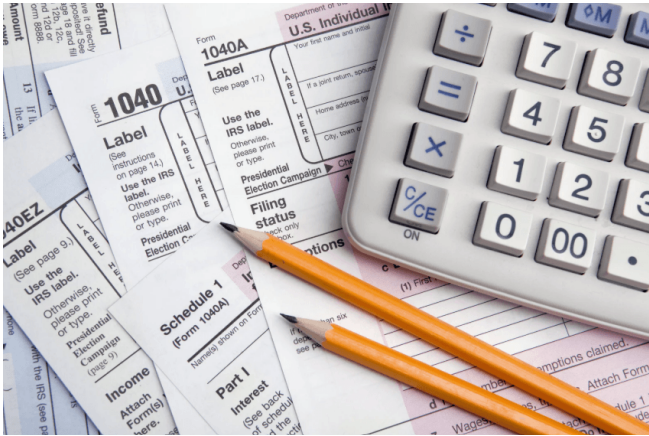
We believe that responsible corporate treasury strategies are critical to companies' long-term success, and that Bitcoin adoption more broadly (whether that means in payment processing, custody and trading services, customer engagement or otherwise) can shape a company's financial fortunes. For that reason, we've spent this year engaging with companies to support the thoughtful integration of Bitcoin into their business strategies.

We highlight two of our engagements below, as well as one of our votes.



### **Spotlight Example #1: GameStop**

Last February, we publicly engaged with GameStop based on our belief that it had an incredible opportunity to transform its financial future by becoming the premier Bitcoin treasury company in the gaming sector and propel the company from meme stock to market leader. [CoinDesk](#) highlighted our engagement, sharing our view that “cash is a negative real return; bitcoin is deemed an inflation hedge in terms of outpacing monetary debasement.” The following month, GameStop [announced](#) a \$500 million Bitcoin purchase, capitalizing on its cash-rich financial position by establishing a strategic reserve.



## Spotlight Example 2: Intuit

Intuit's Mailchimp had shown a history of anti-Bitcoin bias, having disabled the accounts of Blockware, Decrypt, Botanix Labs, and many more. After disabling USC's Trojan Bitcoin Club account, we engaged with [Intuit](#), urging the company to reinstate affected accounts, revise its Acceptable Use Policy, and consider building a Bitcoin war chest to future-proof against AI disruption.

## Spotlight Example 3: Microsoft

Strive voted in favor of a shareholder proposal asking [Microsoft](#) to consider adding Bitcoin to its balance sheet.

As of 2024, Microsoft held over [\\$60 billion](#) in short-term investments. But the overwhelming majority of these investments were in corporate and government bonds, which barely outpaced inflation. None of it was invested in bitcoin, which has outperformed corporate bonds by approximately 400% over the past five years.


In Strive's view, Bitcoin's scarcity, growth potential, and ability to hedge for inflation make it a compelling asset for both [individual](#) and [institutional](#) investors. Because Strive believes that Microsoft would likely increase its long-term value for shareholders by diversifying its holdings to include at least some Bitcoin, Strive supported the proposal.



# Executive Compensation Proposals



# Executive Compensation



Executive compensation was another top voting priority. Over the past several years, many asset managers have pushed companies to reward executives for meeting non-financial ESG and DEI goals. We disagree. We've long advocated that executive compensation should be based on financial metrics alone. This past year, companies have started to pay attention, though plenty of ESG-linked pay packages remain. The Financial Times [reports](#), for instance, that 88 S&P 500 companies still link executive pay to DEI goals—a significant figure, though down from 126 such companies in 2024.

In the past year, we've also seen more and more plaintiffs citing race-based executive compensation policies as evidence

supporting their DEI discrimination claims. Florida's attorney general, for example, cited [Starbucks's](#) policy of tying "executive compensation to participation in race-based mentorship programs open only to persons of certain favored races and race-based retention rates of employees" in bringing its \$100 billion discrimination suit against the coffee chain. [Paramount](#) was hit with a similar suit, where a former employee alleged that the studio fired only white men, in part because executives received bonuses contingent on "maintaining or increasing SVP+ female representation and increasing VP+ Ethnically Diverse representation." The risks are no longer hypothetical.

For all these reasons, we continue to review executive compensation plans to ensure they fully align with shareholder value creation, and vote against them when they fail to do so.

**Eighty-eight S&P 500 companies still link executive pay to DEI goals—a significant figure, though down from 126 such companies in 2024.**



### **Spotlight Example #1: Salesforce**

Historically, we've voted against Salesforce's executive compensation plan for tying pay to ESG metrics. This year, that changed. In 2024, for example, we voted against the plan because 10% of executives' cash bonuses were tied to meeting ESG goals, including DEI and environmental targets. Executives were penalized for failing to ensure at least 48.5% of U.S. employees identify as an underrepresented minority or a woman, but were rewarded for pressuring at least 45% of their suppliers to adopt sustainability goals. This year, the company expressly changed its policy, explaining: "the Compensation Committee removed environmental, social, and governance metrics from the 2025 Annual Performance Bonus Plan and measured Company performance solely based on pre-established financial performance metrics and targets."

Because Strive believes that ESG goals have no place in executive compensation packages, and that executives should be incentivized based on financial performance alone, we supported this change.



## Spotlight Example 2: Coca-Cola

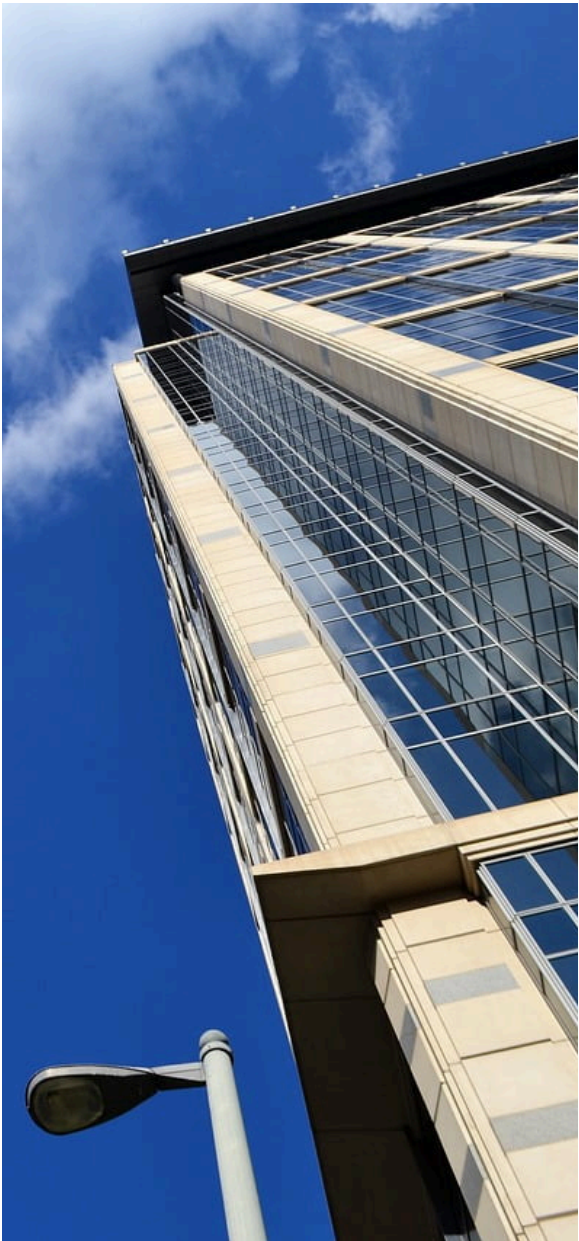
Strive voted for a proposal asking Coca-Cola to eliminate DEI from its executive compensation package. The proponent noted that Coca-Cola has pledged that, by 2030, its workforce will be "13% Black, 18% Hispanic and 6% Asian." Further, Coca-Cola offers "cash incentives for 'progress toward diversity, equity and inclusion aspirations,' which 'reinforce their collective accountability' to reach those goals." The proponent noted that such practices are almost certainly illegal under the Civil Rights Act, and that Starbucks has recently faced a judgement of \$28.3 million over its similarly discriminatory policies.

The company opposed the proposal because of what it viewed as a linguistic loophole. Coca-Cola argued that the proposal asked only that the company "consider" eliminating its discriminatory policies (not actually eliminate them), and that Coca-Cola's leadership has already considered—and rejected—calls to do so. "As such, the proposal does not request that the Compensation Committee do anything more than what it has already done."

Because we believe that companies that hire and compensate employees based on demographics are less likely to outperform financially, we voted for the proposal.

*Stop global  
warming!*

**Environmental "E"  
Proposals**



# Environmental Proposals

Environmental proposals continued to permeate corporate America, with over 130 proposals on corporate ballots this year. Climate change and emissions-reductions proposals continued to dominate, though proponents also pushed issues such as deforestation, animal rights, pollution, and plastic waste.

Because Strive believes that a company's fiduciary duty is to prioritize long-term shareholder

value rather than adopt climate-related commitments that lack a demonstrated return on investment, we generally oppose environmental proposals that would require companies to make politically motivated climate-related commitments. Below, we outline several of the most common categories of environmental proposals Strive reviewed during the most recent proxy season, along with the rationale for our voting decisions.

**Climate  
Change  
and Net  
Zero**

# Climate Change and Net Zero



## Spotlight Example: Bank of America

Strive voted against a proposal asking Bank of America to disclose its green climate finance ratio, which is the amount of money it lends to green energy projects versus traditional fossil fuel producers. Net zero proponents then use this ratio to push banks to drop fossil fuel clients and direct more financing towards renewables projects.

Bank of America opposed this proposal because it would "require significant company resources and divert management attention from its important work delivering on our climate strategy."

Strive also opposed the proposal, but for financial reasons. Strive agreed with Bank of America that the proposal will likely require significant company resources and divert management attention, but believes that those resources should be singularly focused on delivering long-term financial returns, not other climate change initiatives. For that reason, we voted against the proposal.

### **Spotlight Example: General Motors**

Strive voted against a proposal asking General Motors to use net-zero steel and aluminum to manufacture its cars. The proponent cited the Paris Agreement's claim that "greenhouse gas emissions must be halved by 2030 and reach net zero by 2050 to limit global warming to 1.5C" and urged GM to create "a plan to reduce supply chain emissions" in line with this goal. The proponent made no mention of the fact that net-zero metals currently cost almost double their conventional counterparts, nor that much of this green premium is expected to persist even if technology improves.

The company opposed the proposal, but still emphasized its commitment to "sustainable operations" and "zero emissions." It noted that it is already part of multiple sustainability organizations, including the First Movers Coalition, through which it has made purchasing commitments promising to buy green steel, and the Suppliers Partnership for the Environment, which "advance[s] projects with positive environmental, economic and community impact." GM therefore argued that further action was unnecessary.

Strive voted against the proposal, but for a different reason: we believe that companies perform best when they focus on business goals alone, and set aside expensive, non-financially justified climate goals.



### **Spotlight Example: Amazon**

Strive voted against a proposal asking Amazon to scale back, or change, its AI efforts over concerns about climate change. The proponent noted that AI requires a tremendous amount of power and claimed that states like Virginia are keeping coal plants online longer to meet data center demand, therefore accelerating global warming. The company opposed the proposals, explaining that it is committed to its climate goals.

Strive believes that companies that do not voluntarily impose socially-driven constraints on themselves, particularly when it comes to rapidly developing technology like artificial intelligence, are more likely to financially outperform those that do. For that reason, and because the proponent offered no evidence that changing Amazon's AI policies would increase shareholder value, we opposed it.



# Plastics Reduction

## Spotlight Example: General Mills

Strive voted against a proposal asking General Mills to reduce its plastics use. The proponent cited concerns about ocean pollution and microplastics, and complained that even though the vast majority of General Mills' packaging is recyclable, most consumers don't actually recycle it. Notably, the proponent did not even attempt to claim that more sustainable packaging would help the company's bottom line, and likely could not do so, given that sustainable alternatives tend to be 20% to 50% more expensive than their conventional plastic counterparts. Nor did the proponent offer any quantitative, return-on-investment analysis showing that these additional packaging costs could be offset by, for example, cheaper shipping due to reduced packaging weight, or manufacturing efficiencies, or additional sales. Instead, the proponent pointed only to hypothetical fines that could hypothetically be imposed at some future point in time should future policymakers change the law to ban the plastics that General Mills currently uses.

General Mills opposed the proposal, primarily citing its pledge to use 100% recyclable packaging by 2030.

Strive also opposed the proposal, but for a different reason. Strive believes that the corporate adoption of ESG goals—including environmental pledges to reduce plastics use—tend to reduce, rather than enhance, long-term shareholder value. Because neither the proponent nor the company offered any compelling financial analysis to support the proposal, we voted against it.





## Spotlight Example: Walmart

Strive voted for a [proposal](#) asking Walmart to revisit its plastic packaging policies. The proponent noted that Walmart has pledged that its private brand products would be 100% recyclable by 2025 and that 17% of its packaging will be made from post-consumer waste. Yet these goals appear to be driven by pressure from ESG activists that are relying on unsubstantiated reports of environmental harm, rather than a return-on-investment analysis designed to help the company's bottom line.

The company opposed the proposal, claiming that it is "optimizing" its plastics strategy "to improve the customer experience and reduce waste." The company's response, however, fails to address the proponent's core concerns that these pledges (1) were undertaken to serve a social, rather than financial, purpose, (2) expose the company to legal, financial and reputational risks as it becomes increasingly clear that Walmart will not meet them, and (3) are overall unlikely to deliver value to shareholders.

Because Strive believes that companies should undertake all endeavors with an eye towards maximizing shareholder value alone, Strive supported the proposal.

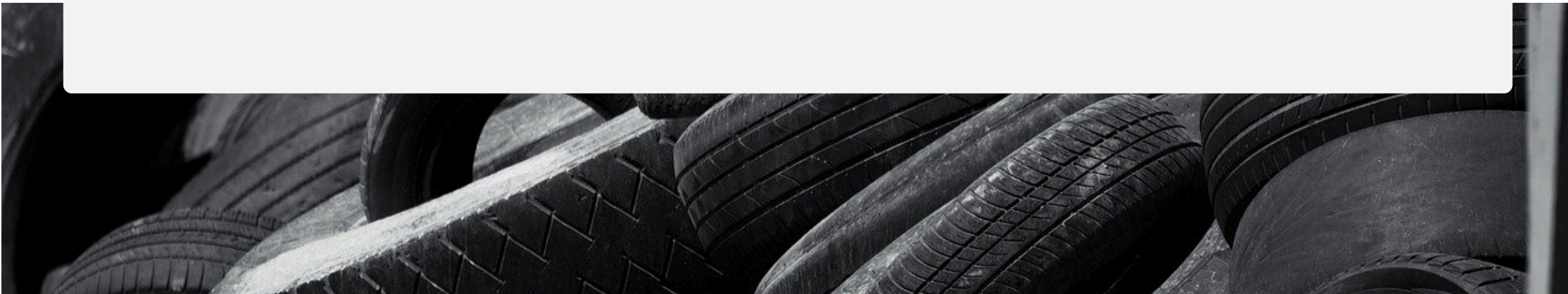
# Other “E” Measures

## Spotlight Example: Goodyear

At Goodyear, Strive voted against a proposal asking the company to reduce its tire wear in order to reduce pollution. The proponent claimed that a chemical used in the production of tires may be shed when Goodyear tires are driven on the road, and that the chemical has been linked to a "mass die-off of coho salmon on the U.S. West Coast." The proponent therefore asked Goodyear to make its tires more durable so that they shed less particulate matter.

Goodyear opposed the proposal, explaining it would "negatively impact the Company's design process" and harm shareholder value.

Because the proposal was focused on a social goal, and because there was no persuasive evidence that reducing tire wear and tear would inure to the long-term financial benefit of shareholders, we voted against the proposal.



## Spotlight Example: Starbucks

Strive voted against a proposal by the Humane Society asking Starbucks to make specific plans to use only cage-free eggs in its Chinese and Japanese stores. The proponent noted that Starbucks had disclosed general aspirations to someday move to cage-free eggs, but hasn't (in its view) made sufficient progress in these Asian markets or made time-bound commitments on when the transition would be complete.

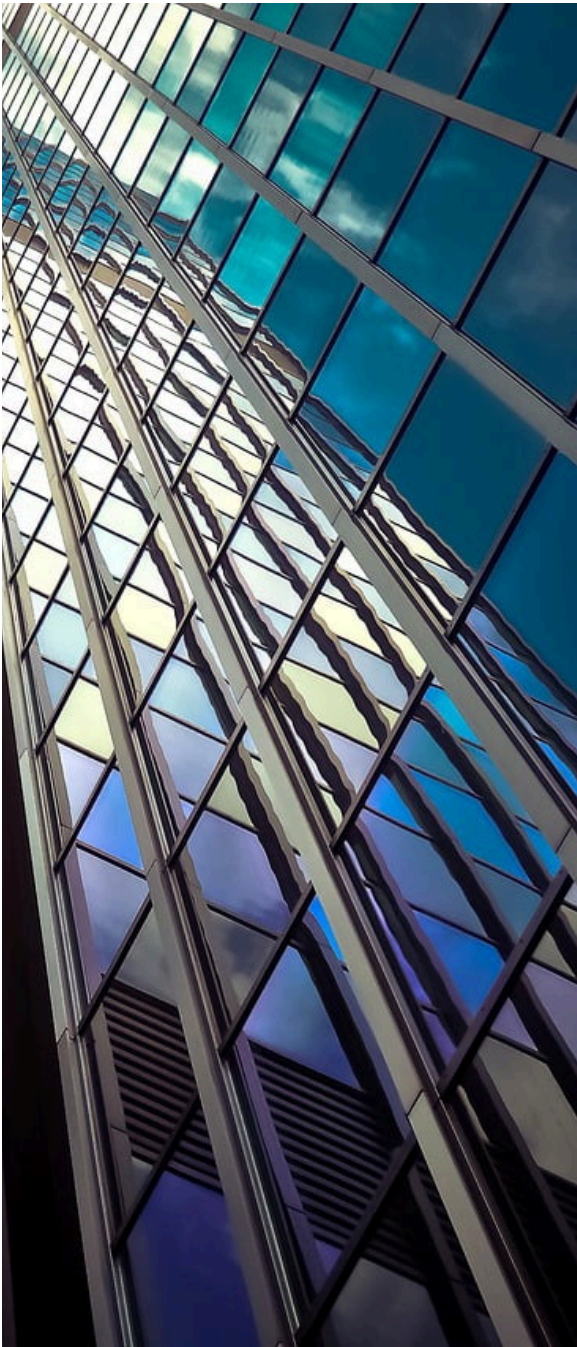
Starbucks opposed the proposal, explaining that in "China and Japan, cage-free egg production remains limited and supply is not yet available on a commercially viable scale."

Because the proposal is focused on a social goal untethered to financial maximization, and because the proposal appears infeasible in any event, Strive voted against it.





# **Social "S" Proposals**



# Social “S” Proposals

**T**his year, we again evaluated a substantial number of social proposals. Many of these proposals attempted to advance specific social objectives—ranging from DEI initiatives to mandated support for unionization to limits on AI—by framing them as sound financial decisions.

Almost universally, however, those assertions were unconvincing. The proposals often failed to demonstrate that the underlying social issues posed a material financial risk to the companies involved, and proponents seldom provided the rigorous, quantitative analysis we require when assessing whether to support a proposal.

Even so, we assessed each issue and each company-specific proposal on its own merits to determine whether it was likely to contribute to long-term shareholder value.

# DEI



## Spotlight Example: Apple

At Apple, Strive voted for a proposal asking the company to consider abolishing its DEI program. The proponent cited the Supreme Court's recent decision outlawing affirmative action in higher education, as well as several private sector lawsuits, to argue that the financial risks of continuing such practices were unacceptably high to shareholders.

Despite these concerns, 97% of shareholders—including BlackRock, State Street and Vanguard—opposed the proposal, urging Apple to continue its potentially illegal DEI practices. Because Strive believes DEI harms long-term shareholder value by alienating customers, focusing on non-business concerns and creating unnecessary legal risks, Strive voted for Apple to end its DEI initiatives.



### Spotlight Example: Netflix

Strive voted for a proposal asking Netflix to drop its affirmative action policies. The proponent noted that affirmative action has increasingly come under legal scrutiny and that several companies have faced costly litigation over their DEI policies. Despite these risks, Netflix continues to run programs, like its Netflix Fund for Creative Equity, that use race- and sex-based criteria.

The company opposed the proposal with a blanket statement that it has a compliance program and complies with all requisite laws.

Strive supported the proposal because we agree that Netflix's affirmative action policies create significant, and unnecessary, financial and legal risks for Netflix's shareholders.

## Spotlight Example: Disney

Strive voted in favor of a proposal asking Disney to end its participation in the Human Rights Campaign. The proponent noted that the group has pushed Disney to adopt divisive positions that have alienated many of its customers, including opposing Florida's Parental Rights in Education Bill and adding political content to children's programming, which it believes led the stock price to suffer. Notably, the proposal did not ask Disney to speak out against the group, or join any conservative organizations, but rather quietly exit the outside partnership to focus on its own business goals and “move back to neutral.”

Because Strive has engaged with Disney and fellow Disney shareholders over similar concerns, and because we believe that financially supporting and advancing the agendas of controversial social groups is likely to harm shareholder value, Strive voted in favor of the proposal.



# Other Social Proposals

## Spotlight Example: Nike

Strive voted against a proposal asking Nike to issue a worker-driven social responsibility report that would essentially require the company to enter into binding agreements to make Nike liable for alleged human rights violations anywhere within its supply chain, despite the fact that it has no legal obligation to do so.

To support its claimed need for the report, the proponent cited (1) a decade-old incident in which a third-party supplier allegedly pushed "excessive overtime" on workers and failed to supply ergonomic chairs, among other things, after which Nike dropped the supplier, and (2) two instances in 2020 in which Nike allegedly declined to voluntarily pay employees of third-party manufacturers when they were laid off due to COVID.

Because the proponent failed to identify any financial benefits that would arise from Nike's issuance of such a report, and because Strive believes that companies should avoid voluntarily imposing additional constraints on their business, Strive voted against the proposal.



# Johnson & Johnson

Strive voted against a proposal asking Johnson & Johnson to consider voluntarily selling its medications at below market rates because, according to the proponent, international human rights accords "recognize the right of everyone to the enjoyment of the highest attainable standard of physical and mental health." The proponent went on to criticize Johnson & Johnson for selling its medications at prices that are "unaffordable" for some patients and for belonging to a trade group that lobbied against Obamacare and a California bill to cap drug prices.

Johnson & Johnson responded by explaining that "innovation ... is ultimately the engine of access" and that it invests billions of dollars in research to address unmet health needs. It further explained that it is transparent about its pricing strategies and efforts to make its lifechanging medications accessible, meaning additional reporting would not help shareholders.

Because the proposal was focused on a social goal, and because it appears unlikely that voluntarily reducing the price of its core products is likely to help the company's bottom line, we voted against the proposal.





### **Spotlight Example: Yum! Brands**

Strive voted against a [proposal](#) asking Taco Bell, Pizza Hut, and KFC's parent company, Yum! Brands, for a workplace safety report. The proponent noted that a Taco Bell store was robbed in Texas last year and that "other workers in South Carolina and Illinois were also victims" of various crimes. The proponent therefore asked the company to do more to combat gun violence.

The company opposed the proposal, explaining that it already has a weapons-free workplace policy and that franchisees use industry best practices to train workers.

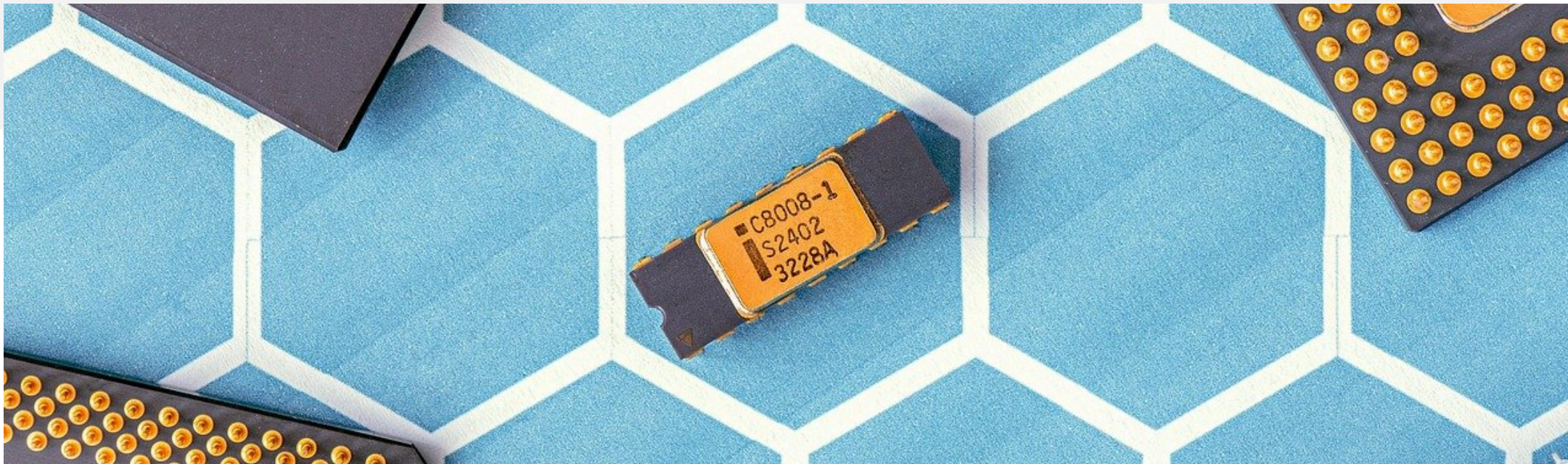
Because the proposal targeted a social concern, rather than a financial one, we voted against it.

## Spotlight Example: Intel

Strive voted against a proposal asking [Intel](#) to shutter operations in Israel. The proponent accused Intel of engaging in "corporate complicity" to "genocide" because its "corporate presence potentially provides economic legitimacy" to the "crimes against humanity" allegedly being committed in the region.

Intel responded by explaining it has over 11,000 employees, a "key fabrication facility," and "important product design and R&D centers" located in Israel. For that reason, "any divestment from or operational downsizing within Israel, as suggested by the proponent, would likely cause significant harm to the company and its stockholders." Intel further clarified that "the continued presence in and support for the people of a country [does not] constitute[] support for all activities of the government of the country" and that the proposal would "be a costly diversion of corporate resources in pursuit of a stockholder's particular political views on a subject."

Because we agreed with Intel that the proposal would likely harm shareholders, we voted against it.



# Governance "G" Proposals



“G”

proposals this year continued to focus on gender and ethnic composition of corporate boards, urging the issuance of ESG reports, separating the roles of CEO and board chair, and changing the voting requirements for certain corporate actions. On each of these measures, we reviewed the proposal to determine if we believed it would contribute to shareholder value.

# Board Member Votes



# Board of Directors

**S**ound corporate governance begins with board leadership. Accordingly, Strive evaluates director nominees with an eye toward whether they are aligned with the company's long-term financial performance and a shareholder-first approach.

Our goal is to assess whether the nominee is singularly focused on the company's long-term financial success. Do they believe in shareholder primacy or stakeholderism? Do they publicly advocate for political agendas? If we find evidence that the candidate promotes these goals over shareholder value, we vote against their election to the board.

Beyond individual evaluations, we oppose the election of any director who (1) chairs a board-level ESG committee, or its functional equivalent, or (2) chairs the compensation committee when executive pay is tied to anti-fiduciary ESG or DEI objectives.



## **BRIAN MOYNIHAN**

### **Chair & CEO of Bank of America**

Strive voted against Mr. Moynihan's appointment to the board because he has advocated for anti-fiduciary views that we believe have harmed Bank of America's shareholders. He has long been a staunch proponent of ESG and his company profile touts his leadership role in the World Economic Forum and his support of stakeholder capitalism. In addition, he oversees a company that has Scope 3 emission reduction goals, while remaining a laggard with respect to Bitcoin adoption as compared to its financial industry peers. For all of these reasons, we could not support Mr. Moynihan's nomination to the board.



## ROBIN WASHINGTON

### Director at Alphabet & Salesforce

Strive voted against Ms. Washington's appointment to Alphabet's and Salesforce's boards because she advocates for companies to focus on race-based DEI initiatives that we believe introduce legal risk and ultimately destroy value for company shareholders. For example, Ms. Washington co-founded the Black Women on Boards Initiative, which is a membership-based organization open only to applicants of certain gender and racial groups, and advocates for companies to select board members based on the organization's preferred racial and ethnic characteristics. She's also given public interviews in which she's urged companies to require racially diverse hiring slates and preferences in both hiring and promotion policies—all practices that have led to successful discrimination lawsuits against major companies. We therefore could not support Ms. Washington's board nominations.

# Citations and Disclosures



# Citations

1. <https://bitcointreasuries.net/>.
2. <https://bitcointreasuries.net/> (as of Nov. 29, 2024, via the Wayback Machine).

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