

Is corporate America doing the right thing for America, their shareholders, and everyone else? Unfortunately, the answer seems to be no.

“What we have is a corporatocracy, which is the collusion between business and government, but where government is subservient to the corporations. The corporations are in charge and they’re essentially imposing their will on us from the top down. They feign support of leftist causes and enable leftists to push their cancel culture on the rest of us. It really is an evil bargain.”



For your briefing this week we invited Stephen Soukup to share his insights on WOKE Capital. Stephen will highlight some of his insights working and research from his new book, *The Dictatorship of Woke Capital, How Political Correctness Captured Big Business*.



ATTENTION: World capital has changed and it is now a Dictatorship.

“There is a top-down anti-democratic use of American business by some of the best known men and women in American business to change not only the way capitalism functions, but also to change the fundamental relationship between the state and its citizens. And that’s an enormous deal.” –Stephen Soukup

Your Mission: To understand the collusion between business and government, and how we can return power to the citizen and the shareholders.

“We have always been taught that the owners of the corporation are the shareholders. I’m a shareholder in a lot of companies. And I’m telling you, many companies are not doing what the majority of the shareholders want.” –Kevin Freeman

Ep. 4-129 (OSINT) Open-Sourced Intelligence Special Report. This report highlights conversation in the Economic War Room with Kevin Freeman and Stephen Soukup. Steve Soukup is the Vice President and Publisher of The Political Forum, an "independent research provider" that delivers research and consulting services to the institutional investment community, with an emphasis on economic, social, political, and geopolitical events that are likely to have an impact on the financial markets in the United States and abroad. He is also the Director of The Political Forum Institute, a non-profit educational organization dedicated to creating and preserving community, primarily among those who earn their livings and create wealth for the nation through the capital markets. Mr. Soukup has followed politics and federal regulatory policy for the financial community since coming to Washington in 1996, when he joined the award-winning Washington-research office of Prudential Securities. While at Prudential, he was part of the Washington team that placed first in Institutional Investor magazine's annual analyst survey for eight years in a row. Mr. Soukup left Prudential to join Lehman Brothers Washington office in the fall of 2000 and stayed there for two years, before leaving early in 2003 to become a partner at The Political Forum. While at Lehman, Mr. Soukup authored macro-political commentary and followed policy developments in the Natural Resources sector group, focusing on agriculture and energy policy. He also headed Lehman's industry-leading analysis of asbestos litigation reform efforts. At The Political Forum, Mr. Soukup is the senior commentator and publisher. He holds a M.A. in American Government and Public Administration/Public Policy and a professional certification in policy analysis and program evaluation. Steve is also the Fellow in Culture and Economy at the Culture of Life Foundation.

What is WOKE Capital?

WOKE Capital is capital that has taken a leftist/activist stand. It can be pushed on a corporation from within the corporation or from the outside with activist shareholders.

More Specifically, WOKE influence usually comes from one of three directions:

1. **The bottom-up**, which is **WOKE employees pressuring their companies** to take an activist stand.
2. It can come from the **top-down, which is the C suite pushing WOKE activism** on the corporation.
3. It can come from the **outside-in**. And usually when we talk about actions from the outside in, what we're talking about are non-majority **activist shareholders**.

Stephen shares. "The squeaky wheel gets the grease is the old adage, and that applies to shareholders as well. The majority of shareholders may disapprove of the use of their capital for WOKE purposes, but the activists, the loud ones and some of the more prominent ones are the ones who are able to push their agenda."

1. How we got here?

- » One of the problems we've seen is the fact that people are no longer direct investors in their company. They either go through an index fund or a mutual fund of some kind.
- » BlackRock is one of the largest of these third-party managers. When you make an investment, you buy into the S&P 500 and you don't really know that your investment is going into Disney, Coca-Cola, or Facebook, or any of the other members of the S&P 500.



A. Three investment funds manage over \$20 trillion in passive investments!

- Blackrock has in the neighborhood of **\$9 trillion in assets under management**
- Vanguard has roughly **\$7 trillion in assets under management**, and all of that is passive.
- State Street has another **\$5 trillion**.

Over \$20 trillion in assets is managed passively by companies that have taken an overt public stance, declaring that they wish for sustainability and other social goals to be their primary investment directives (even over getting you the best returns).

These companies are taking investor's money of \$20 Trillion and leveraging it to advance their political ends using key buzzwords like sustainability

B. What sustainability really means:

On the surface sustainability sounds great to everyone! But what they mean when they say sustainability is **climate change**.

They want for companies to have a specific plan for how they're going to become **carbon neutral**, how they're going to deal with the decarbonization of the economy, and how they're going to help save the world from this scourge that they see coming just over the horizon.

In reality, we have an ESG agenda that is being forced on America while the rest of the global economy is held to different or no standards at all. This forces a shift of our economy to other markets.

When Stephen Soukup realized that Wall Street was captured, he started his own independent research firm.

"I can't imagine why our editors in New York did not particularly care for us, referring to their Banking clients as 'the butchers of Beijing.' I, for the life of me, couldn't figure out why that bothered them. So, we started our own firm, an independent research provider, about 17 years ago, specifically because we wanted to be able to be honest with our clients and not have to worry about what the investment bank would say or about what the bosses in New York would want to tell us." –Stephen Soukup



Lessons in History:

Wall Street shifted to become a leftist/globalist cabal literally controlling the American Economy.

"The change came somewhere around the turn of this century; a conglomeration of factors sort of hit the street about that time. The social investment movement began probably a couple of decades earlier with the student response to apartheid in South Africa. The students protested, asked their schools to divest from South Africa, and that formed the foundation of modern, socially responsible investing, which was actually a wonderful thing for the first 20 years or so. It was bipartisan. An endeavor whereby you could choose to invest in alignment with your values as an individual investor or as an institutional investor. You took the risk of lower return on investment in order to have the personal peace of mind, knowing that your investments were in alignment with your values. Somewhere around the year 2000, though, the U.N. gets very aggressive with climate change. Add to that the democratization of the markets throughout the 1990s (in part because of the delayed effect

of 401k's and in part because of the boom of the 1990s), and you get more people involved. And so, I think there are a significant number of factors that all sort of merged at the beginning of this century that pushed what was a noble and understandable investment tool into something considerably less benign." –Stephen Soukup

2. Here is what traditional Institutional Investors are thinking as it relates to this trend?

According to Stephen, many are not aware of what is really happening.

- » A lot of them were surprised by it, as a matter of fact, I started in the institutional research business in 1996. I started at Prudential Securities in their award-winning Washington office.
- » My boss, the managing director of that office, Mark Melcher, he and I were blown out of Prudential in 2000 because the CEO of our parent company was not particularly thrilled with what we had written about political corruption, which at the time was Bill Clinton.
- » We spent a couple of years at Lehman and again, we left on our own accord because we wanted to write about the issues of corruption in the People's Republic of China (PRC) and Lehman Brothers. Bankers didn't want us to discuss that.
- » They didn't want our clients to be informed of what exactly takes place in the PRC.

"I think the worst thing is these WOKE capital people talking about ESG and how we've got to protect the environment. And yet they turn right around and invest easily into China without any demands on the Chinese government, which is committing the worst of human atrocities with the Uighur population and human organ trafficking.

They're also worst polluters on the planet and they have absolutely no corporate governance whatsoever other than the control of the Chinese Communist Party. And they proved that recently when they yanked an IPO just because the supreme dictator Xi didn't like it. I think that hypocrisy is something people are not really understanding, but it's really deep. And I'm glad that you (Stephen) were jumping on the Chinese Communist Party as early as you were." –Kevin Freeman



3. It is time for shareholders to Wake Up:

"I had a conversation with our mutual friend Justin Danhof about what he's doing and how lonely his fight against shareholder activism is. And despite the fact that, I've worked at the nexus of Washington and Wall Street for almost 25 years, what he told me shocked me."

- » Institutional investors were SHOCKED to learn what is happening with Proxy Services.
- » Individual Shareholders and Main Street would be equally shocked to learn how their money is (ab)used.

"It occurred to me that not only was it serious, but it was serious and nobody knew about it.

It was something that people weren't paying any attention to. They were happy to use the proxy advisory services and to take their advice without ever thinking about the fact that they might be biased in their own right. It's something that we believed that we had to raise awareness about. And that's what the book Dictatorship of WOKE Capital is about."

- » As money flows into ESG, many do not realize the role the Peoples Republic of China plays into this.
- » Several of the big companies that have played into this are Apple Computer and Blackrock.

Case Studies: Apple Computer and Blackrock - Stephen shares his insights.

Apple Computer is not the huge ESG Company they appear to be.

The largest corporation in the world, the largest corporation in the world has ever known, is Apple one of the ESG darlings. It's an ESG darling for two reasons:

First, APPLE's SOCIAL JUSTICE WARRIOR POSITIONING.

Apple's CEO, Tim Cook is a very aggressive social justice warrior in the United States. He discusses social justice. He gives his money to social justice. He uses corporate funds to support social justice projects. He's very involved in that movement.



Second, Apple's perceived GREEN and SUSTAINABILITY FOCUS.

Apple is a huge ESG darling because they claim to be green. All of Apple's corporate entities, all of its corporate business, are now officially zero net emissions. So, they're very proud of the fact that they're the greenest company in the world.

Take the trip halfway around the world to the People's Republic of China, and you learn a few things.

- » Apple would not be where it is without the aid of the Chinese Communist Party and the Chinese Communist Party would not be as solid as it is now without the help of Apple.
- » The two have worked hand in hand over the last two decades to provide what the other needed.
- » The CCP needed good jobs for its large and growing single male population. Apple provided those jobs. Apple needed relatively cheap labor and a place to put together all of these phones.
- » China provided that for them. So, over the last two decades, Tim Cook has invested heavily in China.
- » It is fairly well known and famous based on a couple of incidents over the past couple of years. The government in Beijing asked Apple to remove apps that were being used by the rebels in Hong Kong from the App Store because they didn't want the rebels to have access to these apps and Apple complied.
- » Additionally, what you find is that Apple's green status is mostly a fake because the overwhelming majority of the energy expended on creating, building, transporting and selling Apple products is actually done by their contractors who are located in Taiwan and the Peoples Republic of China. They're in no way, shape, or form "green."
- » There is a major sort of duality here that is a con, more or less, on the ESG investor.



BlackRock pushing sustainability in the US, but not anywhere else.

The other company that comes to mind right away is BlackRock, which is pushing **sustainability as they invest even in PetroChina.**

- » But for most of the last 10 or 15 years, has also been the largest shareholder of PetroChina, which is the listed arm of the Chinese National Petroleum Company. PetroChina not only is, you know, a petroleum company, but was at one point in time the largest corporation in the world with human rights issues.
- » PetroChina and the Chinese National Petroleum Company were providing financial assistance to the regime in Sudan that was involved in the modern-day slave trade. They were capturing, optioning, and selling black slaves in Khartoum. And PetroChina was one of the companies that was sanctioned for supporting the regime.
- » And yet, **Larry Fink, who is our moral scold, had his firm as the largest holder of Petro China** for a long time.

“WOKE capitalists ignore all sorts of things, they ignore the history of the movement that they’re involved in, they ignore the history of the companies, and the people they deride. They ignore what the virtues of capitalism are. It’s a very closed moral mindset and it’s eventually going to cause serious problems.” –Stephen Soukup

4. Remember, you’re the shareholder. You’re the owner. It is time to weaponize your investments and vote your rights.



ALERT: What we have is a corporatocracy, which is the collusion between business and government, but where government is subservient to the corporations. So, the corporations are in charge and they’re essentially imposing their will on us from the top down.

“They’re doing it in conjunction with both Washington and Wall Street and the Chinese government and the globalists. It seems like it’s a fascist oligarchy that’s forming where the companies do the bidding of the government and the government does the bidding of the companies and the shareholders and the real owners are left out in the cold.” –Kevin Freeman

It is the corporate elitist in charge and not the people that actually own the corporations.

- » As with the passive asset managers, these are people who are leveraging the wealth invested in their companies by average Americans to advance their political beliefs.
- » If you have a financial advisor or are a client facing advisor, and you want your money to represent your values and not some Wall Street elitist values, then you tell your stockbroker, your financial planner to join the NSIC VISION.
- » Nominate your advisor, go to EconomicWarRoom.com/advisor, give us the name of the advisor or to sign up yourself as an advisor.
- » We're trying to gather 10,000 trained advisors representing a trillion dollars of capital to make a difference. We need your help!

"Once you are aware of what's happening, you see it everywhere. It's Coca-Cola, it's or it's Disney telling Jim Henson's heirs that he and the Muppets are problematic despite the fact that Jim Henson is the man who made Sesame Street run. And Sesame Street was specifically geared toward early education program for minority children. You know, it's all over. There are things just so much more destructive than the Muppets." –Stephen Soukup



Why You Should Care

- » Corporate boards have been taken over by a leftist agenda intent on dictating what Americans are supposed to want, need, and think. It's no longer about the people. It's no longer about the shareholder. Both are told to take a back seat to the progressive Utopian vision that will tell us all how to live.
- » Three Funds now manage over \$20 Trillion in Passive Investments.
- » America is under assault from the collusion between business and government, where government is subservient to the corporations. So, the corporations are in charge and they're essentially imposing their will on us from the top down.
- » There is a lack of awareness of how your money is being used to further agendas that are not aligned with your values.
- » Even Institutional Investors are blindly unaware of the agenda of the companies they may be investing in.
- » While the majority of shareholders may disapprove of the use of their capital for WOKE purposes, it is the activists, the loud ones and some of the more **prominent ones who are able to push their agenda. The progressive left has led this charge. We must get involved now!**
- » Main Street America can fight back if they vote their proxies and put pressure on the corporate boards where they invest. It is not time to boycott as much as it is to engage your votes pressuring corporate boards.
- » Coca Cola just had classes with racist comments against white people being too white? They stopped this once it was picked up in the media.



Action Steps for Your Consideration:

1. To learn more, get Stephen Soukup's book, **The Dictatorship of Woke Capital, How Political Correctness Captured Big Business**
2. You and your financial advisor can be part of a movement that is working to save America through investments in Liberty, Security and Values. If you would like for your advisor to know about this and the other topics we cover, please send us her or his name and contact information. You can do that at EconomicWarRoom.com/advisor.



Those who are part of the team focused on investment of Liberty, Security and Values, (LSV) investments will be eligible to apply to join with other trained advisors in the NSIC Institute. ([NSIC stands for National Security Investment Consultant.](#))

- » This is a powerful group intended to be the cutting edge of financial advice.
 - » In the Institute, your financial advisor will have the opportunity to meet with and interact with the top people in National Security, Economics, and even cryptocurrencies.
 - » Our intention is to collectively promote Liberty, Security, and the Values that make America great.
 - » These advisors will be prepared to help you “weaponize your money” by growing it and using it to promote and defend the values you hold dear.
3. **Also, if you have not already done so, please consider the following:**

Be sure to sign up to have insider access to our free Economic Battle Plans™ at www.EconomicWarRoom.com

- » If you are following Economic War Room® you will be on the leading edge as it relates to global threats, geopolitical analysis, and how you can **weaponize your money** to strengthen America. Your money, livelihood and way of life are at risk and these tools are designed to mobilize America to protect their economic liberty.



ECONOMIC BATTLE PLAN™

WOKE CAPITAL 4.129

CLEARED FOR RELEASE 03/11/2021 (ECONOMIC BATTLE PLAN™ POINTS: 95)

In the **Economic War Room®**, we encourage Americans to be the “small ships that make the difference.” You cannot solely rely on the government or the president to solve America’s problems. You have to make a difference. It is up to you to help take our country back and create a voice for economic liberty. [The small ships are based on Churchill’s Operation Dynamo that rescued the British Expeditionary Forces in the Miracle of Dunkirk.]

We need more Economic Patriots on the team! Consider what you can do now to help strengthen America or even help someone in need. Keep in touch with your congressional representatives. Choose from the list or set your own goals:

- ✓ Get others to sign up on our website (<https://www.economicwarroom.com>) and review our free weekly [Economic Battle Plans™](#). Each of these will address critical solutions to the threats highlighted in this briefing.
- ✓ At our [Economic War Room®](#) website, sign up to TheBlaze for our complete weekly shows. Please use our code (**ECON**) from that link for a discount and FREE trial.
- ✓ Follow, like, comment, and share on [FB](#) and [Twitter](#). Look for short video segments on [FB](#) and [Rumble](#), and make sure. We recognize these tools may be compromised at times, but if they are not filtered, they are the major platforms available to reach out to the public. [Know that alternatives to the social platforms listed above are under EWR consideration.]
- ✓ Check out XOTV (<https://xotv.me/channels/233-economic-war-room>), a new free speech video platform that Economic War Room is proud to partner with. Access is FREE but consider making a donation to EWR on that website to help with Economic War Room’s research and production costs.
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- ✓ Do this now! Have a financial action plan based on multiple geopolitical scenarios developed now. Advanced preparation is key. Trying to figure what to do when an economic event happens is usually too late.



Shareable Quote:

“American Big Business, in particular – remained the last redoubt for those who believed in free people, free markets, and the criticality of private property. Over the past two decades, however, that has changed, and the Left has taken its long march to the last remaining non-leftist institution.”

*–Excerpt from **The Dictatorship of Woke Capital, How Political Correctness Captured Big Business**
by Stephen Soukup*

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The EWR Collection Deck – From Kevin Freeman

(List of resources and external links for more information)

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[About Woke Capital, the Nightmare](#)

[Woke Hypocrisy](#)

[About the NSIC and the Need for Patriotic Investors](#)

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Link to all Economic Battle Plans™ <https://www.economicwarroom.com/battlePlans™>

Episodes and Economic Battle Plans™ from Prior Shows with Application to this Topic

[] 02/11/21, EP125, Things Have Changed, [Download Economic Battle Plan™](#)

[] 02/04/21, EP124, The Inflation Threat to Your Finances, [Download Economic Battle Plan™](#)

[] 10/29/20, EP111, Playing for Keeps, [Download Economic Battle Plan™](#)

[] 10/08/20, EP108, Investor Values Poll, John McLaughlin, [Download Economic Battle Plan™](#)

[] 08/27/20, EP102, The Proxy Voting Weapon, Justin Danhof, [Download Economic Battle Plan™](#)

[] 08/20/20, EP101, End of Shareholder Capitalism, [Download Economic Battle Plan™](#)

[] 08/13/20, EP100, Patriotic Investing, Gen. Steven Kwast, [Download Economic Battle Plan™](#)

[] 08/06/20, EP99, Follow the Money - BLM, [Download Economic Battle Plan™](#)

[] 04/23/20, EP84 Solutions to the China Threat, General Steven Kwast, [Download Economic Battle Plan™](#)



- [] 03/26/20, EP80 The \$40 Trillion Monster - ESG, [Download Economic Battle Plan™](#)
- [] 01/30/20, EP71 Moral Democratic Capitalism - Frank Holmes, [Download Economic Battle Plan™](#)
- [] 01/16/20, EP69 Investing in Our Adversary - Roger Robinson, [Download Economic Battle Plan™](#)

About Stephen Soukup

- [] Stephen Soukup, Author at the Federalist <https://thefederalist.com/author/ssoukup/>
- [] Stephen Soukup, Fellow in Culture and Economy <https://cultureoflife.org/byline/steve-soukup/>
- Stephen Soukup, Biography and TownHall Articles <https://townhall.com/columnists/stevesoukup/>

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- [] The Dictatorship of Woke Capital: How Political Correctness Captured Big Business
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About Woke Capital, the Nightmare

[] Poll: 2/3 of Americans Think Corporations Are Taking Political Wokeness Too Far

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Woke Hypocrisy

[] Ten Questions About China For Blackrock CEO Larry Fink

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