



Do you like me? ☐ Yes ☐ No

SEP 28 2026

ISSUE #43

Boards are begging for you to care. Also, CEOs should get oligarch titles, Bob Chapek wants you to know how bad executive chairs are, and Nvidia's Jensen Huang truly hates your children's brains.

AMERICAN OLIGARCHS HAVE THE MONEY, OWN THE MEDIA, GO TO TRUMP'S DINNER PARTY

- Comrade Musk (net worth: \$925bn, 74% influence @SPCX, 68% influence @TSLA, Twitter owner)
 - US backs [Elon Musk's bid to overturn €120m EU fine against X](#)
 - Meet the [megadonors](#) pouring more than \$1.7 billion into the 2026 elections
 - Elon Musk talks up AI safety while [fighting regulation](#) in wild week of strange alliances
- Comrade Bezos (\$369bn, 68% influence @AMZN, WaPo owner, Blue Origin owner)
 - Jeff Bezos' Blue Origin Is [Fueled With \\$30 Billion of His Fortune](#)
- Comrade Zuckerberg (\$259bn, 72% influence @META/Insta/WhatsApp)
 - [Meta plans to spend \\$145 billion this year, more than every military budget except the U.S., China and Russia](#)
- Comrade Ellison (\$183bn, 64% influence, Paramount, Oracle, TikTok)
 - Paramount weighs tapping [Musk for equity investment](#)
- Comrade Thiel
 - Peter Thiel says he worries it will be [hard for JD Vance or Marco Rubio to win in 2028](#)
 - Peter Thiel says America's [anti-AI backlash is a self-inflicted wound](#)

SUCK WEEK



Once per year, we get to celebrate the fact that PwC drops a survey of board directors that confirms what we already know – someone on the board sucks and investors do nothing about it. Before we get to PwC’s glorious survey results, for this week’s Suck Week, CEOs and professors took to the street to clarify exactly what boards are and what they do. Yes, these are things they actually said THIS WEEK, (probably) in honor of Suck Week.

First up is Alex Matsiuk, the CEO of a “self-improvement” app (RiseGuide) who said, “When hiring, I look for opinionated, independent thinkers. I **applied similar criteria** when selecting a board member. Note the subtle word choice: “I applied similar criteria” has the “I” but not the “investors” part. What Alex, who is clearly wed to self-improvement, is that investors don’t really get a say on his board, because self-improvement comes when you choose your own boss.

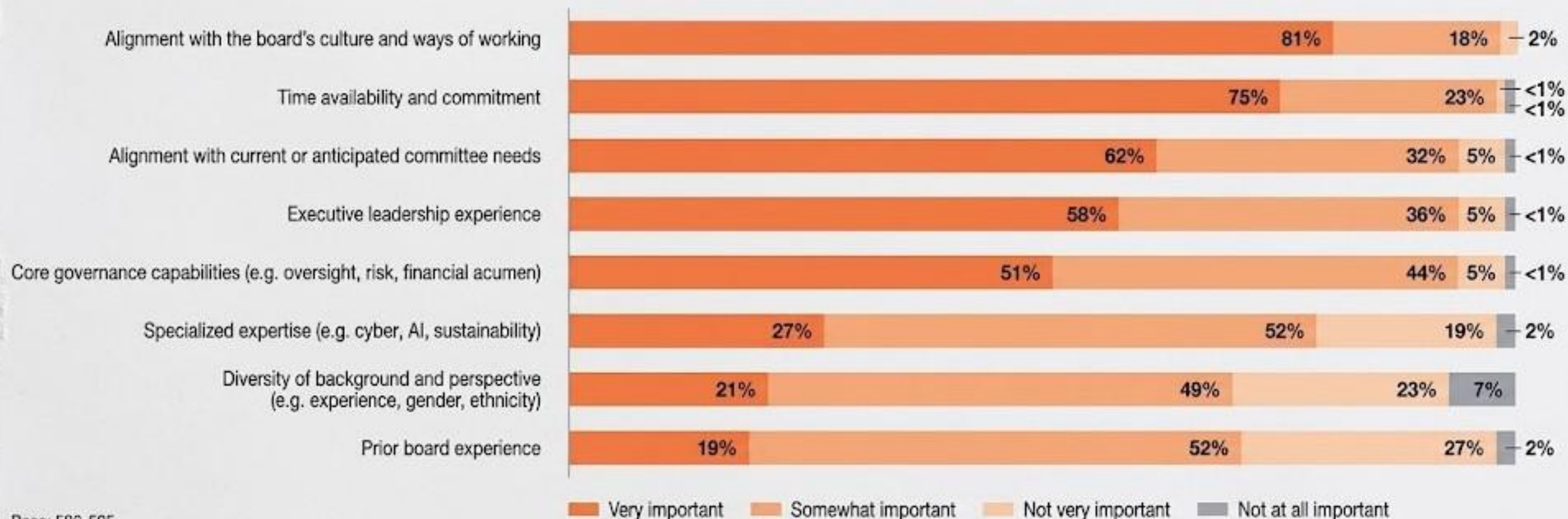
But if there’s one CEO who knows how much a board (director) can suck, it’s Bob Chapek. Chapek got boomeranged out for Bob Iger at Disney, only getting to be CEO from 2020 to 2022 (otherwise known as the “easy”

years). Chapek released a book, “Behind the Castle Walls”, detailing his time serving under Daddy Iger who was **Executive Chair**, a role reserved for prior CEOs who really really want to keep being CEO and make the money, but also don’t want to, you know, deal with, like, stuff. Executive chair is peak Board Suck – every CEO wants the prior CEO hanging around the high school like David Wooderson in Dazed in Confused. By our count, there are 318 executive chair “Woodersons” in US boardrooms (excluding families), and 135 of them are just plain old CEOs lingering like an STD. The biggies are Apple (Tim Cook) and Coca-Cola (James Quincey), with special nod to Target’s Brian Cornell for showing everyone how to really hold on after blowing up the company’s brand. But Chapek took Iger to town in the book, mentioning him more than 120 times with quotes like these:

- Years prior to the CEO transition, Chapek remarked, “No one is bigger than the company.” Iger responded, “You know, that may be true of other CEOs, but I like to think that I’m a little different.”
- “From the moment he announced my appointment, he clearly regretted it and seemed to initiate a relentless three-year campaign to push me out.”
- “I’d always made it clear I had big shoes to fill. But I’d never expected to endure a drawn-out, purposeful undoing of my leadership.”

Or, as Jeffrey Sonnfeld of Yale confidently said: “I can confidently say that there wasn’t any sabotage by Iger, who was happily engaged in new adventures.” Just a reminder investors: you can, in fact, do something about Board Suck Week. Make them suck less.

2. When evaluating your next board candidate(s), how important is each of the following criteria in the decision?



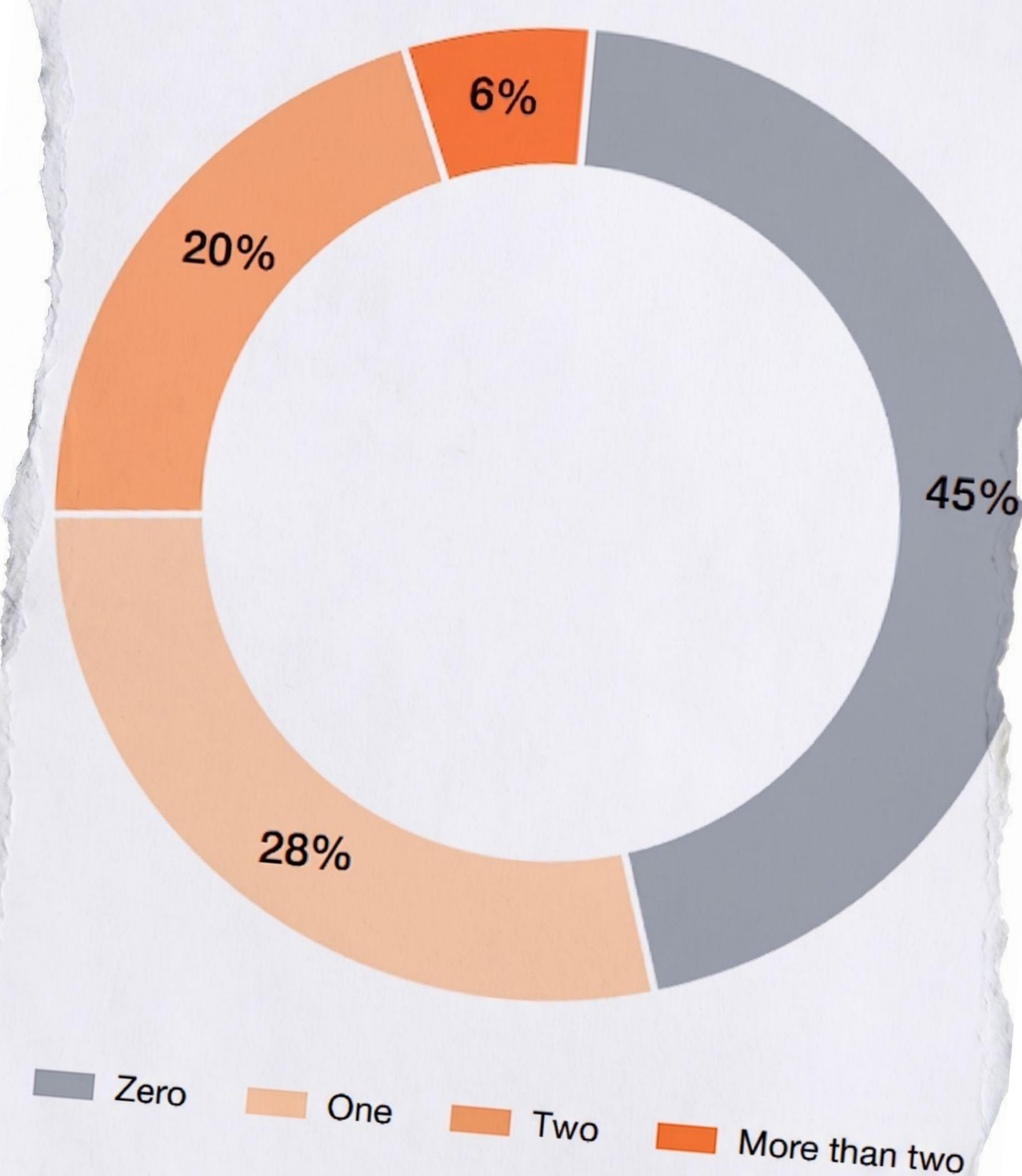
Base: 586-595

Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

PwC's [annual board survey DROPPED](#), and it was full of HOT TAKES! Including this question about how boards choose new board members, where the **TOP TWO qualities they look for are that they would be SO COOL to have a martini with and they, you know, can spare some time**. At the bottom is stuff like “diversity of perspective” and “expertise”, because bro, those are SO BORING. In fact, diversity was not only deemed not very important, it won the award for the most votes for “**NOT AT ALL IMPORTANT**.” At all? Having any diverse PERSPECTIVE is NOT IMPORTANT AT ALL? They didn’t even write, “having black women on the board”, they said, “experience” in there! 1 in 10 directors think it’s not important AT ALL.

Combine that with the question about **how many board members should be replaced (with 55% of directors saying AT LEAST ONE director, and 25% saying MORE THAN ONE)**, and you realize what they’re saying, right? Boards are literally **BEGGING YOU to vote out the experts and black women and just focus on the FUN dudes with plenty of time for golf**! Otherwise it’s just, “blah blah blah work work work,” and what’s the point of being on a board if THAT’S what you’re doing, amirite?

3a. In your opinion, how many directors on your board should be replaced? (select one)



Base: 597

Source: PwC, 2026 Annual Corporate Directors Survey, September 2026



This week in distractions...

- Scientists Claim That Three Minutes With a “[Donkey or Small Horse](#)” Can Save Teenagers From Depression
- Kraft Heinz is launching a [mac and cheese-flavored cream soda](#)
- Job Titles Are Out. Now We’re All ‘[Members of the Technical Staff](#).’
- Hershey CEO: America’s 250 years of innovation and why [we expanded our innovation pipeline 50% in one year](#)
 - Innovations like Reese's DOUBLE Chocolate Cups, Hershey's Choco Balls, and Hershey's Choco Tubes
- We All Hated Busy Work. Now That It’s Disappearing, It [Turns Out We Miss It](#)
- Walmart won't charge a '[personalized price](#)', CEO says
- JoAnn Fabrics fans seek to stitch void left by private equity with [crafts co-op](#)
- Disney Boosts Prices on [Several Streaming Subscriptions](#)
- [McDonald’s to take on KFC and rivals as Gen Z flock to fried chicken](#)
- Fast Company’s [Best Dressed in Business 2026](#)

DIRECTOR OF THE WEEK

Marina Go
Metcash nom/pay chair,
Transurban Group pay
committee



.604 overall batting ave

“Nobody suggests why having more men leads to better outcomes.” Marina Go, Australian director and member of the Australian Institute of Company Directors, responding to a proposal to retain the 30% target for women on boards, channels her inner Damion Rallis and finally asks the most obvious question: why are we holding women to a standard we don’t even hold the boys to?

QUOTE OF THE WEEK



Jensen Huang wants you to know he’s just a regular guy who pumped gas one day – honestly, [AI will show us skills like that just won’t matter](#):

“My first confession, I actually don’t know my address... **one day I had to pump gas** — it was a few years ago. They needed my ZIP code, and I panicked. I didn’t know my ZIP code. I don’t know my telephone number. I forget these things. I can live with it.”

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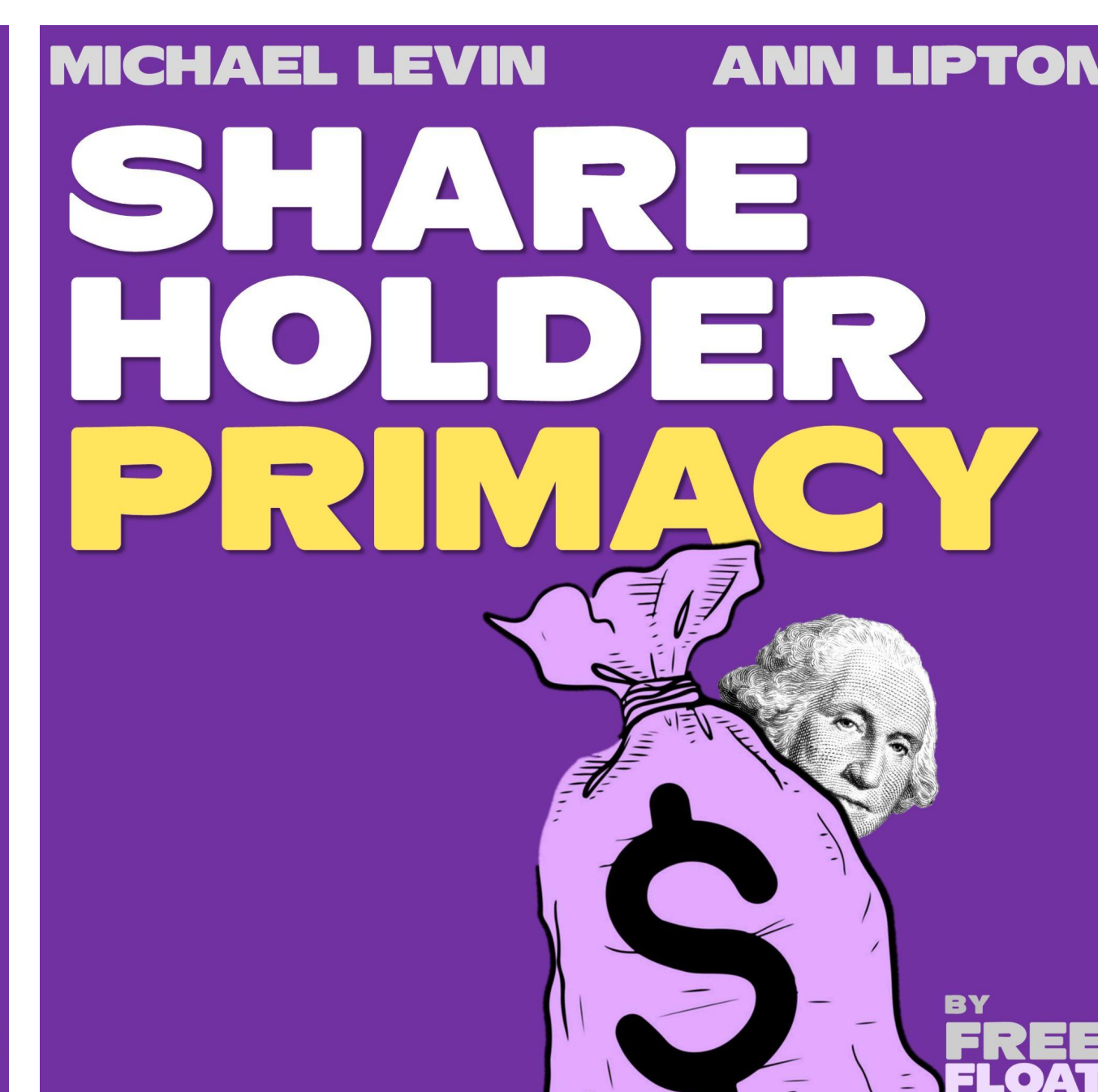
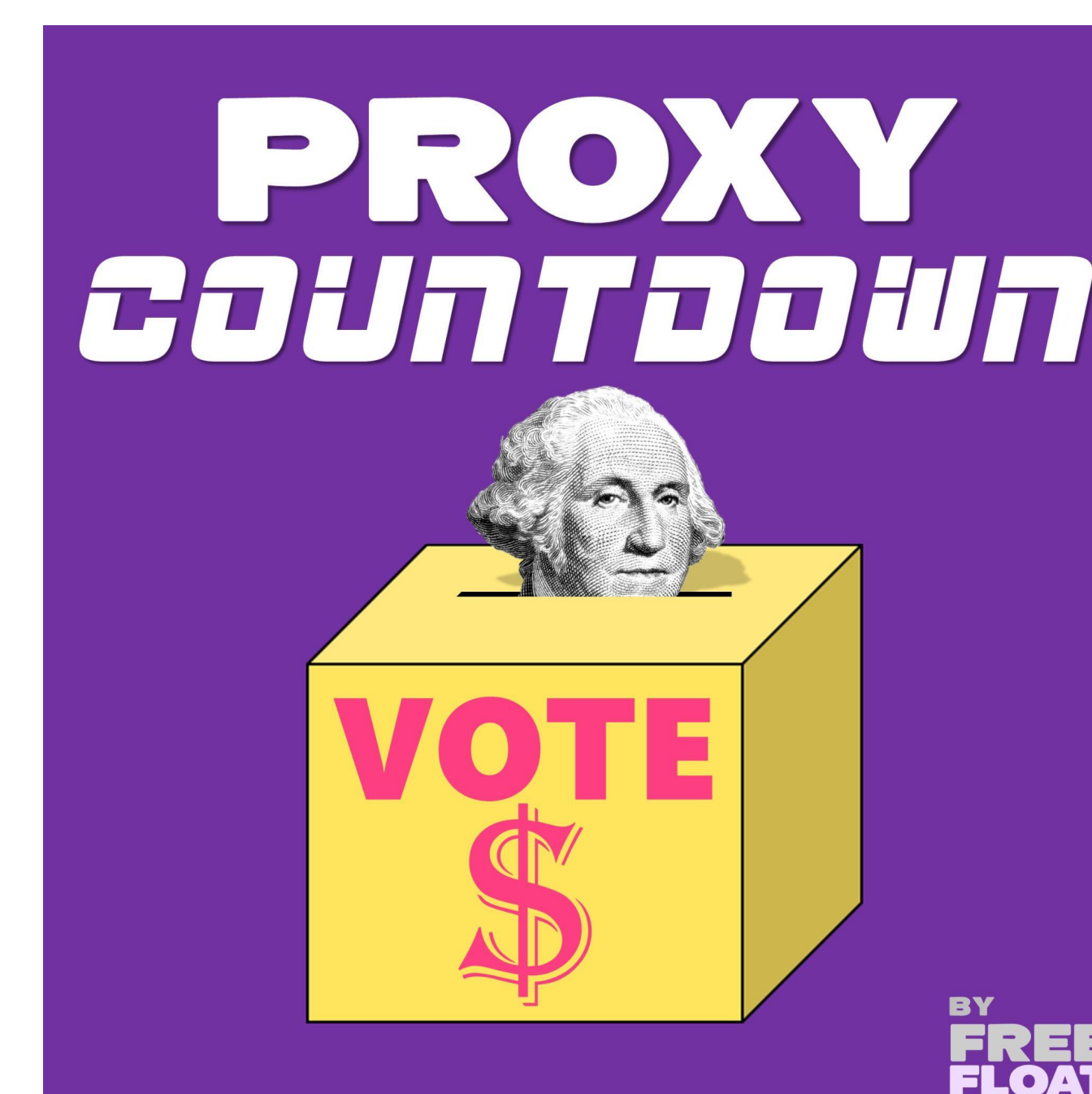
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