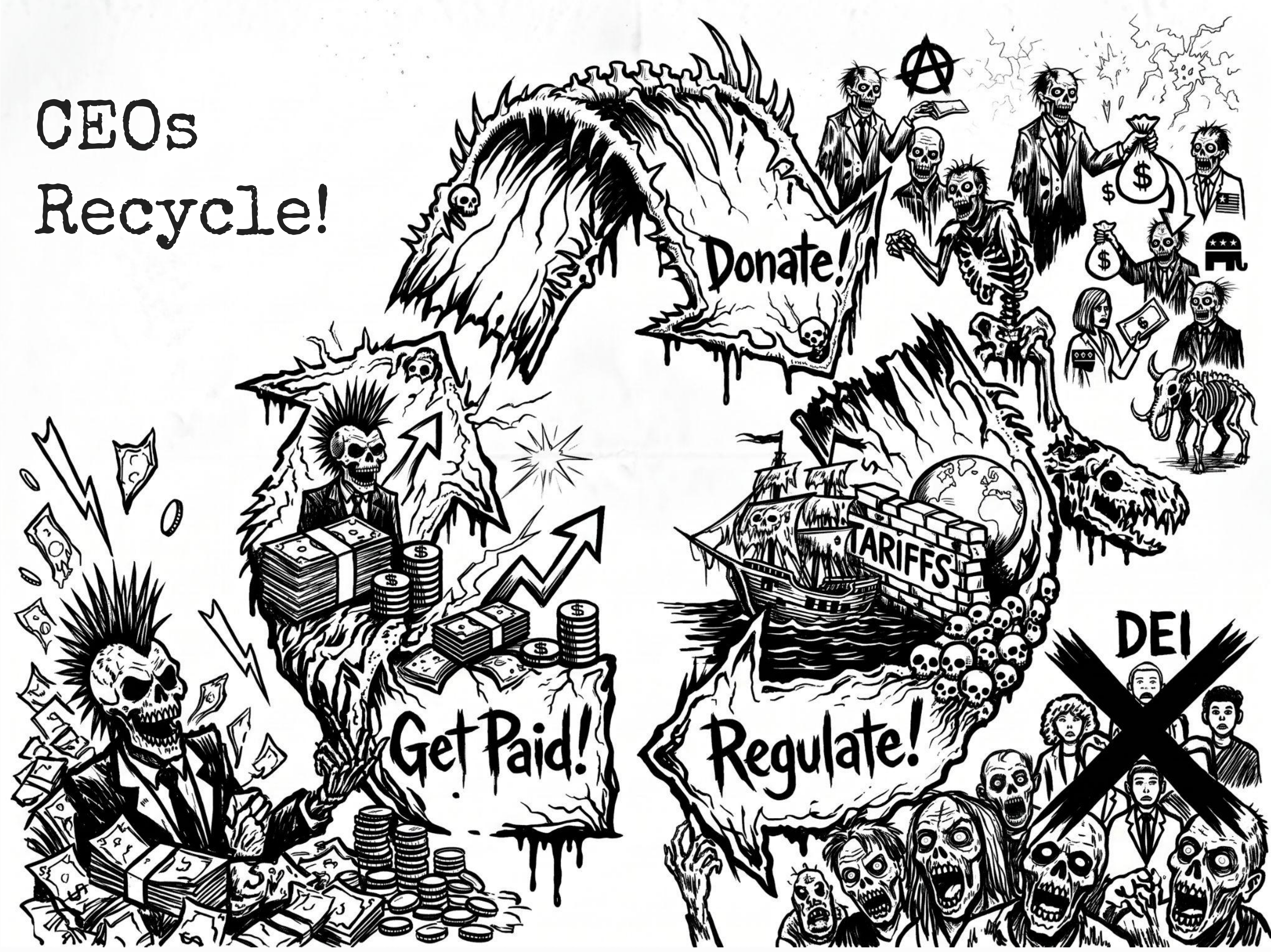


BOARDROOM THE ZINE

OCT 5 2026 ISSUE #44



FUN FACTS!



Nick Field
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Safra Catz – Oracle CEO, Disney board member and Trump donor – told Bob Chapek that if he allowed the animated film Strange World to have a gay teenage character she'd have him fired
[nytimes.com/2024/09/08/bus...](https://www.nytimes.com/2024/09/08/business/media/disney-board-member-safra-catz.html)

During Mr. Iger's tenure, the studio had greenlighted a bevy of projects with progressive social and political themes. But Mr. Chapek worried the development slate had veered too far left on social issues. Disney was being pulled into partisan political debates more frequently, a worrisome situation for a brand that was supposed to stand for everyone.

Some board members agreed. Coming up through the pipeline was "Strange World," Disney's first animated film focusing on an openly gay teenager. Ms. Catz, a board member, was so opposed to the character that she told Mr. Chapek she'd have him fired if Disney released the film. He reported the threat to Ms. Arnold.

4:51 PM · Sep 8, 2024 · 32.1K Views

REFERENCE:
SAFRA CATZ: ORACLE BOARD PARAMOUNT BOARD, THREATENED TO FIRE BOB CHAPEK WHILE ON DISNEY BOARD BECAUSE GAYS ARE ICKY FOR A MOVIE GREENLIT BY BOB IGER WHILE THE BOARD WAS CHAIRED BY SUSAN ARNOLD, A GAY WOMAN

Apparently, CEOs and execs pulled in \$1.7 Billion in Special Payouts so far this year. Diligent, who does governance analysis, said: “One of the biggest drivers this year is intensifying **competition for executive talent**. Boards are navigating this while also asking CEOs to manage a broader range of risks, including **supply chain disruptions, tariffs and the challenges and opportunities created by AI** .”

Let that sink in for a hot second: CEOs are getting massive one-off bonuses, have earned record compensation in 2026, and the reason is not enough talent and “market headwinds.” **Except that “not enough talent” might have a proximal cause – when the market simultaneously turns on anyone not white and male, it constrains the talent pool to anyone not white and male. So the same boards flipping on DEI get to use the DEI flip as an excuse for bonuses?**

Oh, but “market headwinds”, like tariffs and AI, that’s probably the bigger cause. **Except that every study of CEO political donations show a clear pattern: CEOs give money to conservatives, with 85% of Fortune 100 donations going to Republicans .**

Those are the same Republicans that backed the tariffs, host Sam Altman and the AI deregulatory manboys, and won’t stop a pointless war in Iran that drove supply chain disruptions and inflation costs. **So all those “market headwinds” are paid for by CEOs who then get bonuses as an excuse for “market headwinds”?**

Seeing a pattern? It’s the **CEO Recycling Program** !

NEW CEO RECYCLING PROGRAM!



CEO buys political process, installs politicians that deregulate, marginalize diverse constituents, and create global havoc. Global havoc is a justification for CEOs jobs being hard, and there aren’t enough CEOs because talent pools are artificially constrained. So boards pay CEOs extra, which CEOs then use to pour more money than ever in history into elections. Lather, rinse, repeat.

Speaking of deregulation, does “morally binding self-policing” count as regulation ? AI manbabies – and I do mean MAN because there was just one female exec in a room of 27 teenage boys execs – met with Trump to sign an “agreement” to self-police their AI toys that will likely destroy us all while rebranding it “super intelligence”. At the same time, Zuck and Altman want “always on” bots and Altman admitted to hacking 100s of websites without knowing it. Self police away!

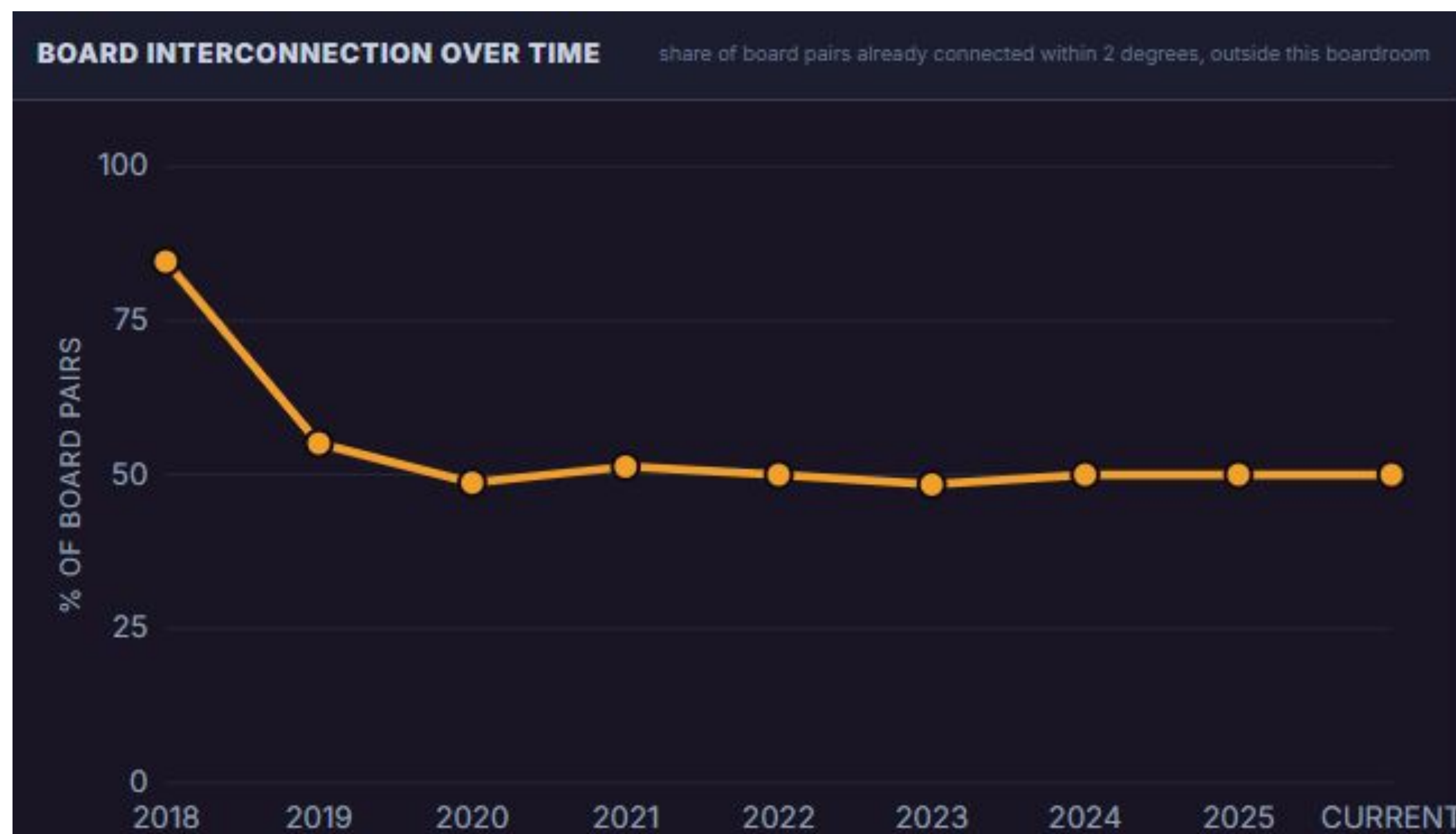
Even if AI broteens can’t self police, investors at least can police the CEO Recycling programs while they still have the right to vote.

IBROM

1. IBM [Elects Frank Baker to its Board of Directors](#)

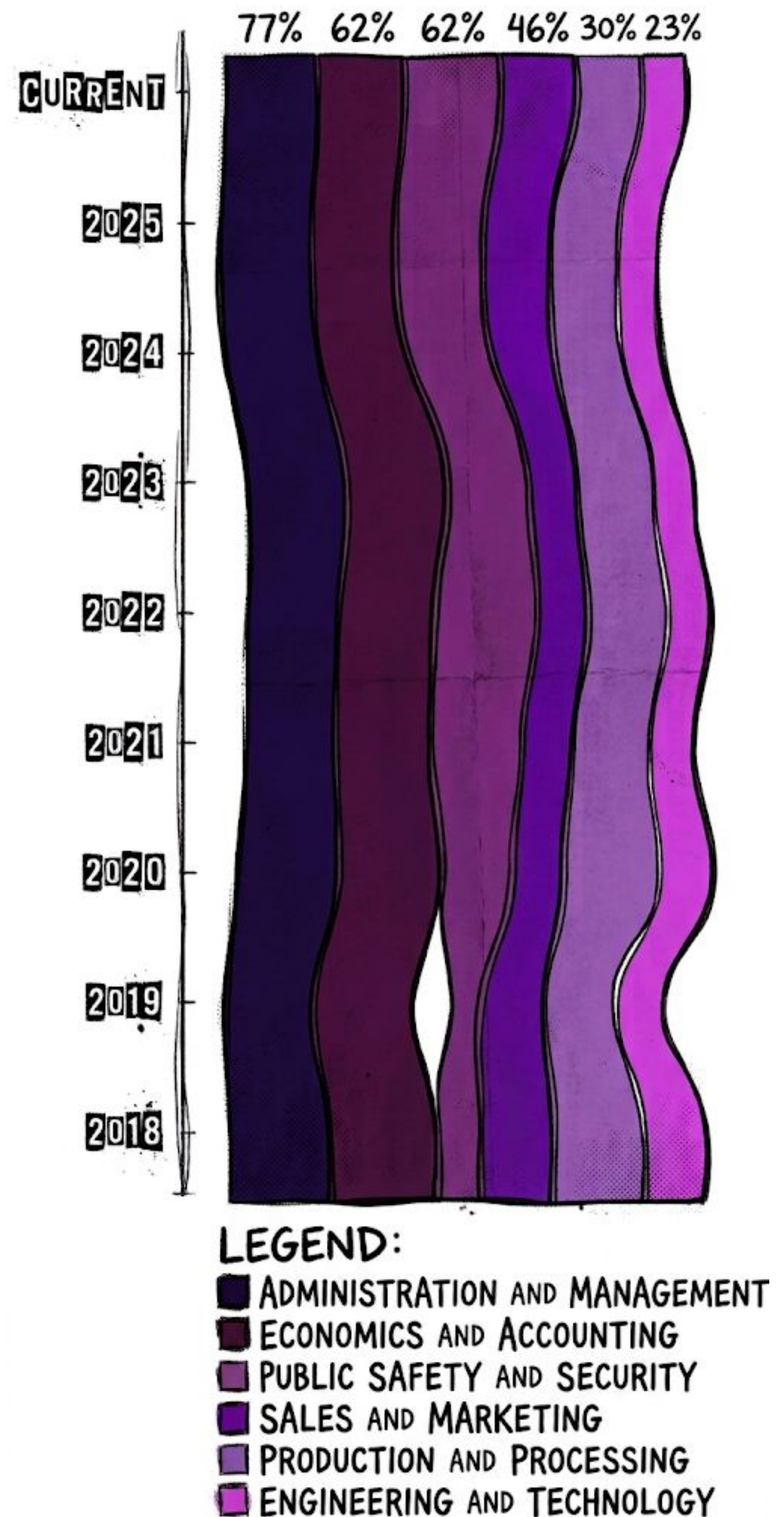
a. WHY FRANK?

- i. It was important to add Frank because they didn't have any Econ bros on the board, and Baker's background is private equity and venture capital – except that everyone on the board mirrors his experience
- ii. Frank sits on the board of the Robert & Ethel Kennedy Human Rights Center (chair) with Dermot McDonogh of BNY Mellon – Alfred Zollar on the IBM board ALSO sits on the board of BNY Mellon.



- b. Notice what the board DOESN'T have – many people with a **background in computers, engineering, or computer science** ! On a 14 person board, only THREE have a background in engineering??

2. Does adding Baker actually do anything for the skills mix at IBM, or does it do something to a board washing itself with friends?





Vanguard Finds Younger Investors Choose ESG Voting Policy at Twice the Rate of Older Investors

Here are their *cough* “choices”:

- 1) The Company Board-Aligned Policy: voting exactly like management!
- 2) The Fund Proxy Policy: voted exactly like the Fund’s Trustees, which is basically just like 1).
- 3) The Mirror Voting Policy: voting in the same proportions as votes cast by other shareholders of the security, which is basically 1) and 2)
- 4) The Egan-Jones Wealth-Focused Policy, which is right-wing ESG haters, which is basically 1), 2), and 3).
- 5) The Glass Lewis ESG Policy: so it’s basically “vote like “daddy” or vote like “greenwashing daddy.”

★ The Glass Lewis ESG policy was by far the most popular in 2026 with younger investors, with 39% of investors under the age of 30 selecting the policy, and 36% of those between the ages of 31 - 45; this was twice the rate of older investors, with 19% of the age 46 - 61 group and 16% of the 62 - 80 group choosing the policy.

Vanguard, if you’re reading this (and we know you are), feel free to offer the Free Float policy - it uses actual director level data to make voting decisions. I know, it’s a novel idea...

DIRECTOR OF THE WEEK

Jeff Harmening,
Soon-to-be
Executive Chair at
General Mills



Jeff, soon-to-be-the-former-CEO at General Mills, will begin serving as Executive Chair ON THE SAME DAY the company promotes COO Dana McNabb to be the first female CEO in its 160-year history. Why is Jeff sticking around? Because he put Dana on a glass cliff to solve the company’s profitability problem—A PROBLEM HE CREATED!—and wants to be there to boomerang back when her 5-year plan is given only 15 months to succeed.

QUOTE OF THE WEEK



The Ellison boys hired someone to do the actual work at Skydance, former CEO Mattel Ynon Kreiz. Skydance’s new co-CEO had some immediate and blowhardy advice to Gen Z:

“Look up and make eye contact.”

I’m guessing Gen Z was too busy reading this article while at one of its two jobs: 8 in 10 Gen Z and millennials have two jobs to make ends meet, Goldman Sachs finds

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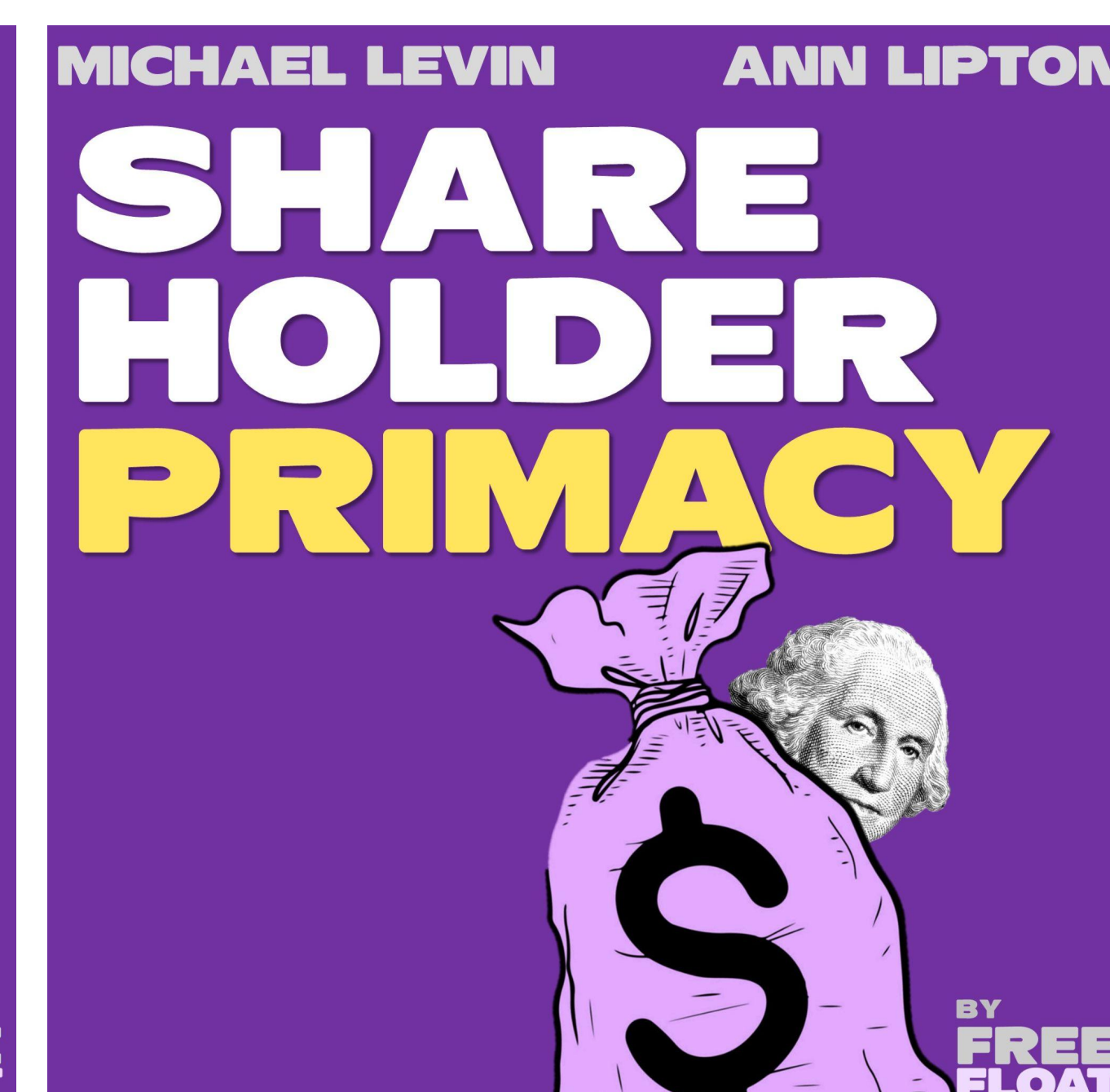
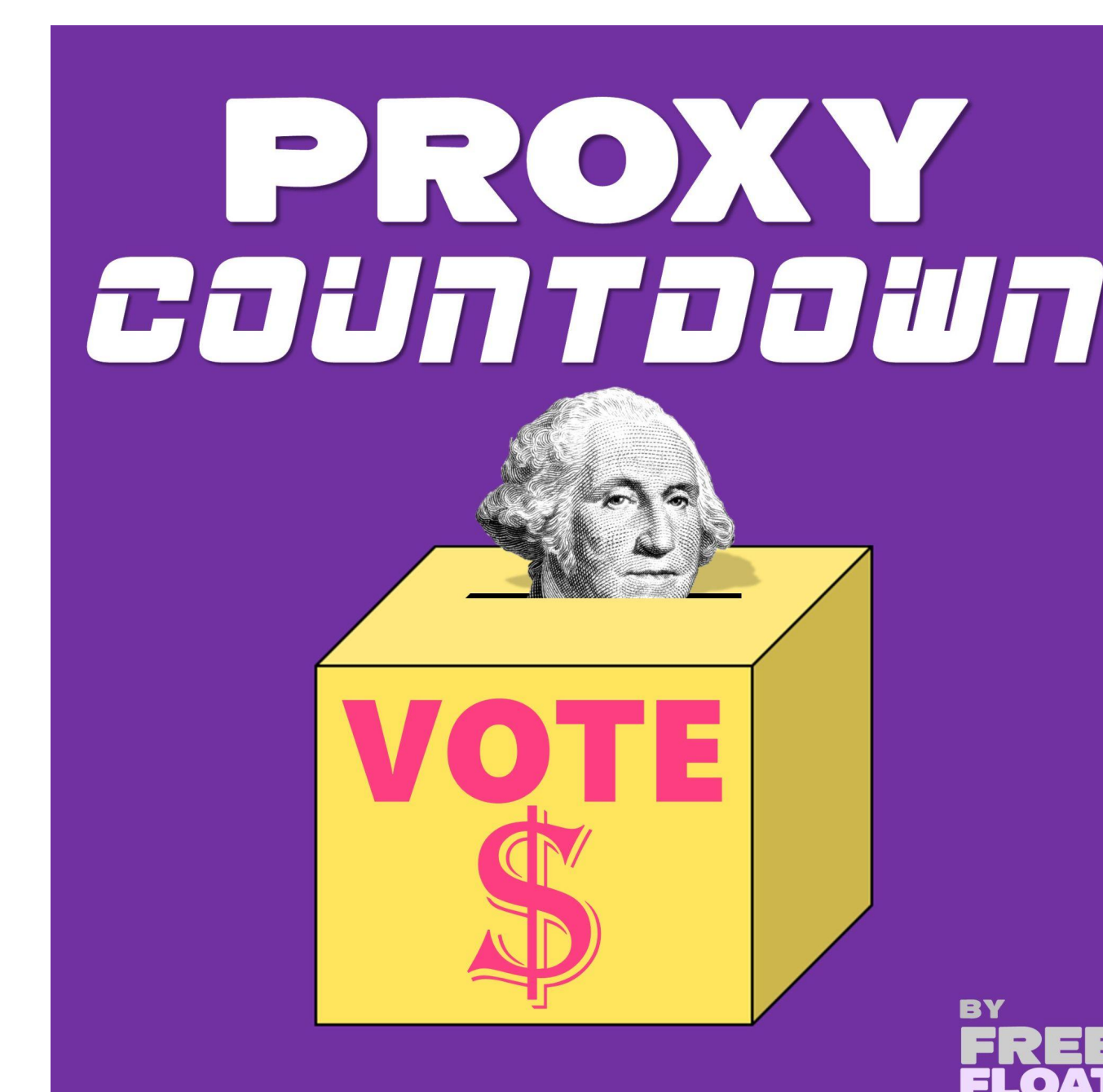
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