



# FINANCIAL PREPAREDNESS

*"One of life's most painful moments comes when we must admit that we didn't do our homework, that we are not prepared." ~ Merlin Olsen*

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## Websites of Woke Companies

[Last week I wrote about](#) how the vast majority of publicly traded companies have used their websites to demonstrate unequivocally that their purpose is no longer to maximize shareholder value but to pursue radical, irrelevant and costly goals laid down for them by the likes of the United Nations, the World Economic Forum, a large constellation of leftist NGOs, etc. This week I'm going to take a deeper dive into what I found and how I quantify it for the purpose of making investment decisions.

First of all, when you go to a corporation's website and you see the word "Sustainability" (or some similar term such as ESG, Corporate Responsibility, etc.) as one of the first words in the menu at the top, you know you're in trouble. The worst companies actually use their homepage not to highlight their products or services but to brag about how all in they are on pursuing their "climate ambition."

The vast majority of companies consolidate all of the information about this into one "Sustainability Report" or some similar name, which makes it easy to search a PDF file for certain keywords. However, some companies spread this information over a number of different webpages or documents, which makes the task much more difficult. A handful of (usually small) companies haven't posted anything about ESG on their website, an impressive feat that tells an investor a lot about the company.

Some companies have posted annual Sustainability Reports going back for half a dozen or more years. The wokest also post supplemental reports that gaze at various navels, such as an alleged gap in pay between genders and races (these are especially popular in Britain, where they may be required by law). Curiously, after a bumper crop of Sustainability Reports in 2021 and 2022, they quickly tapered off after that, with just a few posting a report for 2023 and virtually none posting a report for 2024 (even though we're now well into 2025). It seems like the *zeitgeist* is changing.

Another difference I noticed among the reports is that they range from just a few pages in length for a handful of companies to hundreds of pages for the wokest. For the former, it seems like the large woke asset managers Blackrock, State Street and Vanguard have simply forced their arm behind their back and are making them cry “uncle.” Most reports I've seen are roughly 50 pages long. Generally they are embarrassing displays of cowardice and capitulation to an ideology that seeks to dismantle corporations and the free market.

After following this burgeoning existential threat to shareholder wealth for years-- including reading [two books about it](#) (I'm reading a third now)—I'm familiar with the lexicon and key lingo that lets others know you've drunk the Kool-Aid, so I came up with a list of terms to search for in each company's Sustainability Report. Usually I didn't include other instances of these words on a company's website, as the Sustainability Report is generally long enough to give one a sense of how soon the company will go bankrupt. For each instance of a keyword in a company's Sustainability Report, I awarded it a score of -1. So for example, if the report mentions the acronym “ESG” 25 times, it gets -25 points.

What's nice about this approach (instead of using nebulous [ESG scores](#) calculated by a third party that muddy the water by including corporate governance) is that you can see what (and how much) a company values and what it's spending its time, effort and money on. These Sustainability Reports almost always include a statement from the chairman, CEO, members of the board of directors or some top executives, so they act as a signal to employees that this is something they should focus on, especially if the report is hundreds of pages long.

OK, here are the terms I searched for and what they mean. After each term I include the average number of times it was mentioned in the Sustainability Reports that I have reviewed. Note that I've already screened out the vast majority of the wokest companies that I know of, so these are companies that hadn't done anything to arouse my suspicion.

*carbon* (also includes *CO2*; average mentions: 41) Carbon dioxide (more commonly known among ESG cult members as *carbon*) is one of the most dangerous and toxic compounds known to man. It must be eliminated from the earth very soon at **all** costs (including the loss of energy and electricity, modernity, liberty and civilization) or a lot of Very Bad Things will happen (see Climate Change below). Forget about the fact that “[carbon dioxide helps plants grow faster, larger and more efficiently](#).” It also happens to be what humans exhale, but I'm sure that's just a coincidence. Consider how much CO2 could be eliminated by reducing the world's population from 8.2 billion to [under 500 million](#), as the Georgia Guidestones recommended.

*circular* (average mentions: 8) There are some terms in the ESG lexicon that if used, unequivocally communicate that you're a True Believer. *Circular* is one of those words. It's the first half of the term *circular economy*, which refers to the idea/goal that virtually all of society's inputs should be recycled over and over again; and I do mean **everything**.

For example, in 2015, Bill Gates gaslit the proles by taking a sip of water made from sewage, saying it "tasted as good as any I've had out of a bottle." You see, recycling water in this way preserves clean water for the 0.1% ruling elite, such as Gates and his 66,000 square foot house and its 24 bathrooms, which [he recently said he'll never give up](#). Sewer water for thee but not for me.

Perhaps eventually the serfs will be required to hand over their feces to the state so it can be used as fertilizer. Not only does the North Korean government do this, [it requires quotas that are impossibly high](#), resulting in fierce competition for poop. Another victory for Socialism!

*climate* (average mentions: 45) There are other terms in the ESG lexicon that are like words in the Rosary: Repeat them enough times and you will be absolved of certain sins. *Climate* is one of those. It's primarily used in the term *climate change*, another term that lets others know that you've bought the Climate Change hoax hook, line and sinker. But if you want to really demonstrate how far off the deep end you've gone, the more *avant-garde* term these days is *climate ambition*, which means you're willing to do some crazy Maoist sh\*t like [melting down your kitchenware in a backyard steel furnace](#).

*DEI* (average mentions: 3) It appears that this acronym is used almost exclusively in the U.S.

*divers-* (includes *diversity* and *diverse*; average mentions: 31) If you repeat this word enough times in your ESG Rosary, it will provide protection from allegations of racism and discrimination. Every rational employer that wishes to remain in business tries to hire the best, most qualified employees. But if every company (including its board) has to look just like America as a whole, then consumers will have to pay more for an inferior product or service. To use an analogy, have you ever noticed that short people are underrepresented on basketball teams? So requiring diversity will always result in quotas that exclude more qualified people.

*electric* (includes *electricity* and *electrification*; average mentions: 17) Most of the environmental movement is *obsessed* with energy and electricity, which makes productivity and the conveniences of modernity possible. I say "most" because the movement is actually comprised of different groups that have different goals that often overlap. So there are a number of reasons why one might support environmental activism.

The first group are people who sincerely care about the environment and simply want clean air and water, etc. I share many of these benign goals myself, so I'll give them the benefit of the doubt. It's every other group in the environmental coalition that you should fear.

The first of these are Leftists hostile to business and the free market. They don't really care about the environment, they just want to destroy voluntary exchange and private property. The states (e.g., California) and countries (e.g., Venezuela) where these people run the show are infamous for frequent brownouts and blackouts of the electric grid. Ironically, countries that have implemented their policies (including state ownership of all land) are the most polluted. These people are known as watermelons because they're green on the outside but red on the inside.

Equally as tyrannical and dangerous are the controligarchs and the 0.1% Ruling Elite. They want to eliminate the use of hydrocarbon fuels so they can have more control. They want to electrify *everything* (no matter how inefficient, impractical or cost-prohibitive) so they can ration its use (so they can use the power for themselves and their massively energy-intensive AI pet projects) and cut you off if your social credit score gets too low. Phasing out combustible engines is about getting people herded into 15-Minute Cities where they can be more controlled.

*Electrification* (a code word that lets others know you're in the cult) is part of the much-heralded coming *transition* (see below). It will make energy prohibitively expensive (as Germans have recently discovered) and more cumbersome to use, thus reducing productivity (and therefore the value of corporate securities). Ironically, electrification will result in massive long-term harm to the environment, including having to mine special minerals, covering enormous swathes of land with solar panels that are made in China and can't be recycled, and the death of countless birds and marine life from windmills.

*emission* (average mentions: 60) First there was a push to get corporations to report their emissions. Now there's a push to control and reduce emissions. Every living organism creates some type of waste. If there are smart ways to reduce unnecessary emissions, I'm all for it. However, the anti-business Leftists in the environmental movement will eventually (and sooner rather than later, as they sensed they had an opening, at least until Trump was re-elected) want to reduce these to zero (see *Net Zero* below). So corporations that report emissions are providing rope to the hangman; it's not going to end well.

*environment* (average mentions: 76) Another ESG Rosary word that must be repeated dozens of times to indicate that it's far more important than creating value for shareholders.

*equity* (average mentions: 8) This is the E in DEI, and it means equal outcomes despite differences in skills, effort, risk-taking, competence, experience, etc. I tried to ensure that the terms I chose couldn't have a legitimate alternate meaning. In this case, I had to be careful because in a corporate report, *equity* can refer to shareholder's equity.

*ESG* (average mentions: 29) If I had to choose only one term to screen for wokeness, this would be it, as its inclusion is a sign that you're on board with the program. My favorite usage is when a company mentions their "ESG journey." Sounds like a fun trip!

*greenhouse* (average mentions: 7) This is used with *greenhouse gas*, an older term that was used when talking about Global Warming, which has since been replaced by the much more useful Climate Change, which can be blamed for virtually anything that happens.

*inclus-* (includes *inclusion* and *inclusive*; average mentions: 16) This goes with *diversity* and is another way to end up with quotas. But what is *not* seen (as [Frédéric Bastiat](#) would say) is that when you include someone to fill a quota, you also exclude a more qualified person, which is basically *equity*.

*Net Zero* (average mentions: 4) This is the United Nations goal of reducing CO2 emissions to a negligible amount. It sounds great on paper but would result in a return to the 19<sup>th</sup> Century. A company's mention of this term is another quick litmus test for sanity and solvency.

*science* (average mentions: 5) This is used in the term [science-based \[environmental\] targets](#). See, the targets to reduce CO2, etc. are based on Science, and The Science Is Settled. Arguments against these targets are not Science but Misinformation, Disinformation or Malinformation that must be censored because otherwise Science could not withstand the challenge (I know this sounds a lot like the scientific method, but The Science Is Settled).

As Dr. Fauci said in the documentary mentioned below, when people attacked him, they were attacking Science. But now we know that his recommendations regarding masks, social distancing, etc. were not based on Science but were simply made up. So Science is a useful word to shut down any debate, even if counterarguments are actually based on science.

*stakeholder* (average mentions: 22) This term is like a camel's nose: If you let it into your tent, it's all over. Klaus Schwab has probably been talking about stakeholders since the 1970s, but it started to become popular in the U.S. when the Business Roundtable issued a white paper in 2019 that sought to redefine the purpose of a corporation away from maximizing shareholder value and towards providing a range of significant benefits for five different groups of *stakeholders*. So if a company uses this term, it's *prima facie* evidence that its board and management don't believe in shareholder supremacy, and you should invest accordingly.

*sustain-* (includes *sustainable* and *sustainability*; average mentions: 135) Another ESG Rosary word that makes foolish ideas sound respectable. The supreme irony of sustainable practices is that they are completely *unsustainable*. That's because they will quickly cause the company to become unprofitable, so it will have to go out of business, which is probably the real goal.

*transition* (average mentions: 11) Used when mentioning the *transition to electrification*, a *circular economy*, Net Zero, The Great Reset, etc. Another word to use to show that you're either hopelessly naïve or you're fully on board with the global tyrants.

*United Nations* or *SDG* (average mentions: 8) SDG stands for the U.N.'s 17 Sustainable Development Goals. Bill Gates wears a lapel pin with the SDG logo on it, which should tell

you everything you need to know. If a company mentions the U.N. or SDGs on its website, that's a deal killer for me. Why in the world would a company mention either of these terms? But thousands of them do, which is both shocking and alarming, and should be a klaxon alarm for prudent investors.

Some companies are obviously so woke (e.g., Subaru) that I don't need to look for these terms on their website, I just put "woke" where the score would normally go. Similarly, a few companies are obviously not woke (e.g., Smith & Wesson and Sturm Ruger), so I don't need to search for the terms.

Based on the anecdotal evidence I've seen, New Zealand is perhaps the wokest country. They seem obsessed with the aboriginal culture, and the use of so many aboriginal names and words is bizarre and disorienting. A close second is the UK and Scandinavian countries, followed by continental Europe and then Japan and Indonesia. Almost every company in an EU country also supports the U.N. and/or the World Economic Forum. Japanese companies are also fond of the U.N. and World Improver organizations.

I enjoyed reading about how companies in uber-homogenous Japan were committed to diversity. I also learned that Sankyo, a Japanese company that makes pachinko machines (which seem to be like mindless slot machines) "[is committed to the creation of a spiritually enriching society.](#)" Corporate Sustainability Reports are full of such ridiculousness.

One negative consequence of so many corporations publishing these reports is that it normalizes the behavior and puts pressure on maverick firms to conform. It also makes it easier for activists to target these firms for non-compliance. Generally, the larger and more prominent a corporation is, the woker it is, the longer its Sustainability Report, and the more it uses the terms above.

In closing, when all of the lemmings are rushing headlong towards the cliff, it's easy to forget how things used to (and should) be. I found the following on Sturm Ruger's Corporate Responsibility Statement, which left this investment advisor in awe:



"The primary responsibility of the Board of Directors of Sturm, Ruger & Company, Inc. is to oversee the management of the Company and guide the long-term success of the Company, consistent with the Board's fiduciary duty to the Company shareholders."



– Ruger Corporate Board Governance Guidelines

## ENGAGED AND DIVERSE BOARD OF DIRECTORS

Our Board of Directors are highly experienced, extremely engaged in overseeing the management of our business and boast diverse backgrounds, spanning finance, legal, leadership training and manufacturing.

- 22% of our Board members are female, 33% are military veterans.

## DRIVING SHAREHOLDER VALUE

As a publicly traded, for profit, commercial enterprise, we pursue our primary purpose of generating financial returns for our shareholders while strictly adhering to our core values of Integrity, Respect, Innovation and Teamwork.

- Since 2020, we returned \$128 million to shareholders through quarterly dividends, as well as \$175 million through two special dividends of \$5.00 per share, for a total return of over \$300 million.
- Disciplined capital allocation strategy balances preserving shareholder resources with enhancing returns.

Recommended Documentaries (both on the Tucker Carlson Network):

[Thank You, Dr. Fauci](#) Now I see why he needed a pardon, as 20 million deaths (and trillions of dollars of lost wealth) is a lot to have to answer for. But I don't think a pardon will protect him from The Hague.

[Line in the Sand](#) This was interesting, nuanced and shocking. BTW, the U.N. has been heavily involved in helping illegal aliens get into the U.S.

## News You Can Use

[DOGE Investigating Feds Whose Net Worths Have Exploded](#)

[The Origins of Sustainable Development](#)

[Some Companies Double Down on DEI](#)

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