

# The case of the missing Heritage Foundation proposals

Shareholder concerns mysteriously fail to make it into Airbnb proxy materials

By Allen Mendenhall

Outright corporate wrongdoing at least has the virtue of honesty. The wrongdoer knows he is breaking the rules. More troubling is the genteel evasion, the kind carried out in the language of process and procedure, where dissent doesn't get debated but simply vanishes.

That appears to be what happened at Airbnb, where shareholder proposals from The Heritage Foundation and the American Conservative Values ETF raising concerns about antisemitism and viewpoint discrimination somehow never made it into the company's 2025 proxy materials.

We filed suit in federal court, alleging that Airbnb improperly excluded properly submitted shareholder proposals from its proxy materials in violation of Securities and Exchange Commission regulations. This case is about whether corporate managers get to decide which shareholders are allowed to speak.

Our proposal requested that Airbnb's board examine how the company manages legal and reputational risks connected with politicized divestments. Airbnb has a documented history of singling out Israeli properties for removal, a move that led to state-level sanctions in Texas and Florida for supporting the Boycott, Divestment

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# The American who's winning the hearts of the Cuban people

Mike 'The Hammer' unsettles the regime in his U.S. Embassy position

By Gelet Martinez Fragela

Mike Hammer is neither a baseball player nor a boxer, yet he has become the most popular foreign diplomat in Cuba. Since arriving in November 2024, the U.S. charge d'affaires has met with anti-Castro dissidents, political prisoners, religious leaders and families of detainees, spoken openly about forced labor on Cuban medical missions, and openly declared that he has "prayed for a free Cuba."

Then he did something no recent diplomat dared: He invited Cubans to stop him on the street and ask him into their homes for a cafecito. The embassy published an email address so anyone could write to him directly.

Cuba's communist dictatorship has dismissed Mr. Hammer's passion as a public relations stunt, but Cubans are in love.

In a country where people have long been ignored by their authorities, Mr. Hammer's approachability stands out. Though he is a seasoned diplomat, when he speaks (in increasingly fluent Spanish), he sounds less like a politician and more like a neighbor.

Soon, he was visiting homes across the island, and people were hugging him on the streets. On social media, messages flooded the U.S. Embassy pages: "This man could be our president" and "He cares more about us than any Cuban official." Cubans even gave him a nickname, Mike El Martillo ("The Hammer"), and gave him a blue hat stitched with a hammer.

The ruling Cuban communist aristocracy is showing signs of concern.

After Mr. Hammer visited the tomb of Jose Marti and met with opposition figures, the Cuban government accused him of "interventionism" and "inciting Cuban citizens to commit criminal acts."

For years, Havana has trained agitators, and Cuban officials in the U.S. have long welcomed meetings with radical activist groups, including those convicted of vandalizing property. In 2024, U.S. intelligence agencies identified Cuba as interfering in American elections alongside Iran, Russia and China. Yet when a U.S. diplomat walks Havana's streets, the regime cries incitement.

Relentless state media attacks followed, only to backfire. Rather than diminishing Mr. Hammer's profile, they amplified it in a country where barely 4% of the population belongs to the Communist Party — the only legal political party.

On Saturday night, the regime crossed a line. In my hometown of Camaguey, a conspicuously small mob appeared to shout slurs at Mr. Hammer, guided by men with walkie-talkies. This isn't uncommon in Cuba, where government-aligned "committees for the defense of the revolution" are used like Nazi Brownshirts to terrorize those who speak out.



ILLUSTRATION BY HUNTER

Anti-Castro Cubans rushed to Mr. Hammer's defense on social media, saying the scene was staged. They even identified some government officials posing as citizens. A young Cuban who stood up for Mr. Hammer was reportedly detained. The U.S. Embassy soon warned that the "illegitimate regime of Cuba" must halt its repressive acts against American personnel.

The attack on Mr. Hammer wasn't a show of strength; it was fear.

Assessments suggest Cuba's fuel reserves may last only nine to 16 more days. In periods of control under authoritarian systems, repression is quiet: surveillance, selective arrests, bureaucratic harassment. Under stress, intimidation turns public. Symbolic enemies are created to distract the citizenry. Public spectacles replace silent management.

Targeting a foreign diplomat is not normal protocol. It's deterrence theater, aimed less at Mr. Hammer than at Cubans watching in the dark. Do not mistake crisis for weakness.

Before Mr. Hammer's arrival, state security summoned two Catholic priests from the archdiocese of Camaguey, the Revs. Alberto Reyes and Castor Alvarez, without explanation and in the middle of a retreat. Father Reyes has publicly criticized the government's repression and economic failures and insists the church speak for those without a voice. Father Castor, a priest for more than two decades, already knew the cost of moral witness. During the July 11 protests, he walked the streets carrying the Virgin del Cobre on his shoulders, calling for nonviolence as church bells tolled. He was beaten in the head with a baseball bat by regime forces.

On Camaguey's outskirts, the regime once ran forced-labor camps where tens of thousands — religious believers, political nonconformists and other "undesirables" — were sent without charges, subjected to brutal conditions.

Memory matters. So does fear.

Camaguey was chosen deliberately. It combines low regime support, strong religious networks that provide alternative legitimacy and a deep memory of repression in a province that, before communism, was among Cuba's wealthiest and most educated. As fuel shortages deepen, churches and local networks become logistical hubs, not just moral ones. The regime knows it.

As a Cuban political refugee who reports on human rights abuses across the island, I am confident intimidation will fail. For decades, the regime relied on predictable American foreign policy to manage its survival. That is gone. Regime change isn't guaranteed, but disengagement from the region is no longer the default U.S. posture.

The shift has reignited hope. Cubans' social media walls are now filled with visions of what could come next: bridges connecting South Florida and Cuba, Secretary of State Marco Rubio and President Trump celebrating in a free Havana, a Trump Tower replacing the concrete relics of communism in what was once called the "Paris of the Caribbean."

These aren't policy proposals; they are signals of a society no longer debating whether the system works but expressing its hopes for what can replace it.

Mr. Hammer's presence has further weakened an exhausted authoritarian system. He doesn't bring down the wall, but in today's Cuba, he signals that the bricks are falling.

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gun owners criminals.

The “assault weapons” ban would make it a crime to sell, rent, transfer or otherwise possess such weapons manufactured after 2026. The “transfer” prohibition will ban passing on such guns as an inheritance.

The bill, Senate Bill 749, bans weapons that have one or more of the following characteristics: (i) a folding, telescoping, or collapsible stock; (ii) a pistol grip that protrudes conspicuously beneath the action of the rifle; (iii) a second handgrip or a protruding grip that can be held by the non-trigger hand; (iv) a grenade launcher; (v) a flare launcher; (vi) a sound suppressor; (vii) a flash suppressor; (viii) a muzzle brake; (ix) a muzzle compensator; (x) a threaded barrel capable of accepting (a) a sound suppressor, (b) a flash suppressor, (c) a muzzle brake, or (d) a muzzle compensator; or (xi) any characteristic of like kind as enumerated in clauses (i) through (x).”

The bill essentially classifies as an assault weapon any rifle with a magazine that holds more than 10 rounds.

I have some knowledge of weapons. It’s constructive to compare those characteristics with the old Browning .50-caliber machine gun, which is already illegal to own under the National Firearms Act of 1934. It is known to the troops as “Ma Deuce” because its designation is an M2.

I have fired the M2 twice, once at Quantico Marine

## Mendenhall

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and Sanctions movement. When the financial consequences mounted, Airbnb reversed course, suggesting that its principles had some flexibility when confronted with potential financial loss.

Still, the precedent had been established: Airbnb waded into Middle Eastern geopolitics, singling out the region’s only democracy for commercial punishment. Shareholders might reasonably wonder, we figured, whether management learned the right lesson — or merely discovered that political activism is costly when it collides with fiduciary duty.

The timing of Heritage’s proposal was deliberate, part of a broader effort to expose and repudiate antisemitism. After the Oct. 7, 2023, Hamas attacks, it took the Boycott, Divestment and Sanctions movement just one day to call for “institutional pressure campaigns” against companies doing business in the region. Airbnb again found itself in the crosshairs of activists far more interested in punishing the Jewish state than protecting shareholder value.

We were appalled. Corporate governance doesn’t permit shareholders to dictate business decisions. (Boards make those calls under the business judgment rule, and their fiduciary duties run to all shareholders, not one viewpoint.) Yet the law requires transparency.

When boards navigate politically charged issues

carrying significant legal and reputational risks, shareholders are entitled to understand how those risks are being managed. A firm can choose its response to international atrocities, but it can’t hide that choice from the shareholders.

Heritage didn’t ask Airbnb to support Israel or oppose the antisemitic Boycott, Divestment and Sanctions movement, though both would have been defensible. We asked it to assess the risks of being repeatedly drawn into campaigns against the Jewish state by activists with no stake in the company’s success. That is good governance, not ideology.

A separate proposal from the American Conservative Values ETF addressed Airbnb’s vague use of terms such as “hate group.” The company maintains policies allowing it to “investigate and remove” accounts associated with known hate groups, a category Airbnb defines with notable imprecision.

This vagueness has consequences. Airbnb has canceled accounts belonging to the parents of conservative activists, suggesting that guilt by association has become broad enough to extend to families. The ACVF proposal sought transparency into how such policies affect users’ constitutionally protected rights, a pertinent question given that digital platforms wield unprecedented power to exclude citizens from the commercial marketplace through subjective determinations.

These are precisely the kinds of governance questions that SEC Rule 14a-8 was designed to facilitate.

Both proposals were properly submitted via FedEx to Airbnb’s San Francisco headquarters in December 2024. Both have delivery confirmation, including signatures from the company’s mailroom manager — Heritage’s on Dec. 19 and ACVF’s on Dec. 20. Under SEC rules, Airbnb had two options: Include the proposals in proxy materials or formally notify us of deficiencies and seek exclusion through established procedures.

Airbnb did neither.

### We aren’t going away. Even as this case proceeds, we have submitted another proposal for Airbnb’s 2026 proxy. Because the question here is bigger than any single company.

Instead, the proposals simply disappeared. Their absence became apparent only when the 2025 proxy materials appeared in late April. Yet a submission from Connecticut Retirement Plans and Trust Funds, a liberal institution that embraces environmental, social and governance orthodoxy, was included without incident. Evidently, Airbnb’s mailroom works just fine when the sender’s politics prove ... “agreeable.”

When presented with proof of delivery, Airbnb suggested that FedEx somehow fabricated the records — an explanation that strains credulity. Yet even after raising that claim, the company declined to correct the record, issue supplemental materials or offer assurance about future compliance.

This isn’t how corporate democracy should

ILLUSTRATION BY LINAS GARSYS

The people behind the proposed ban don’t care whether it passes a constitutionality test. They want their laws to stand until, years from now, they are reversed by the Supreme Court.

Ms. Spanberger ran as a moderate, but she appears to be Joseph R. Biden in a blond wig. She isn’t interested in commonsense legislation and will sign anything that passes the Democratic-controlled legislature, including an “assault weapons” ban and a limit on magazine size.

Sen. Saddam Azlan Salim, the principal sponsor of the bill, is a native of Bangladesh. Mr. Salim said at a hearing on the bill, “This approach will gradually take the weapons off the street without retroactively making it a crime to own a weapon that was legally purchased.”

No, it won’t.

If Virginia Democrats wanted to make people safer, they would be legislating requirements for tougher sentences for the commission of a crime using a gun. They don’t care. They just want to score political points.

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with China, Japan and the European Union borrowing more.

If Mr. Trump wants lower interest rates, then he and Congress need to raise taxes, cut spending and borrow less.

Even with lower interest rates, Mr. Trump’s tariffs and immigration policies would get in the way.

The tariffs are hurting American farmers — higher prices for fertilizer, equipment and other farm essentials — while those specifically aimed at China have halved soybean exports to the Middle Kingdom. China is now sourcing farm products more from Brazil and Argentina to insulate itself and punish Mr. Trump.

We hear a lot about tariffs disrupting supply chains, but other new taxes do that as well.

Governments must be funded. With modern social safety nets, broad-based revenue sources such as income and sales taxes are the norm unless a government sits on massive, cheap-to-produce natural resources and takes a cut (think Saudi Arabia).

The trick is to impose taxes in the

### and Argentina to insulate itself and punish Mr. Trump.

among white-collar workers displaced by artificial intelligence.

Those stranded workers would be better able to find work if Mr. Trump permitted more immigration for the kinds of workers in short supply.

Beth Hammack, president and CEO of the Federal Reserve Bank of Cleveland, said she has been hearing from business leaders that higher input costs, including tariffs, may soon impel large price increases.

This year’s economy won’t look very different from last year’s: inflation around 3% and many white-collar college graduates in lengthy job searches or fearing losing the job they have.

We all know the parties of incumbent presidents generally lose seats in Congress in midterm elections. Unpopular presidents magnify those losses.

*Peter Morici is an economist and emeritus business professor at the University of Maryland, and a national columnist.*

work. Rule 14a-8 exists because shareholders aren’t passengers; they’re owners. The rule ensures that management cannot silence inconvenient viewpoints by procedural maneuver. If companies can ignore proposals they dislike while advancing those they favor, then shareholder rights become contingent on politics, not principle.

Airbnb has already tried to dismiss this case, and that motion is pending with the court. If the motion fails, then the company will have to explain, under oath, how a mail system that reliably processes ESG-friendly submissions suddenly malfunctions when shareholders raise questions about antisemitism, viewpoint discrimination and fiduciary risk management.

We aren’t going away. Even as this case proceeds, we have submitted another proposal for Airbnb’s 2026 proxy. Because the question here is bigger than any single company.

Do shareholders have equal standing under the rules, or only when management approves of their views?

Corporate democracy, like political democracy, depends on more than lofty language. It depends on enforcing the rules fairly, consistently and without regard to ideology. When those rules are ignored, silence isn’t an accident. It’s a decision.

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