

Todd Russ Shows States How to Push Back on Woke Capital

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Corporate America has abandoned neutrality. No longer content to stick to business, boardrooms now act like political war rooms—pushing ESG, DEI, and a host of left-wing social causes that have nothing to do with serving shareholders or customers.

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Into this evolving landscape steps Oklahoma State Treasurer **Todd Russ**, the recipient of **The Heritage Foundation**'s 2025 Courage Award, whose work represents a careful, principled response to the politicization of corporate governance.

Russ is proving what real leadership looks like—and doing something few in public office have attempted: He's using the levers of shareholder engagement to shift companies back to their actual duty, fiduciary responsibility to the people whose money they manage. This isn't activism disguised as oversight. It's an effort to restore neutrality and fiduciary discipline to corporate decision-making.

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Through the Oklahoma Tobacco Settlement Endowment Trust, Russ has introduced shareholder proposals to some of the world's largest corporations. The questions these proposals raise represent the longstanding expectation that corporate leaders act in the best interests of their shareholders and not as self-appointed arbiters of social policy.

Russ is reminding corporate America of a basic truth—companies exist to deliver value, not to advance ideology.

In the 2026 proxy season, proposals asked Visa and Mastercard to assess risks associated with facilitating payments for **AI-generated** pornography. Other filings called attention to whether companies like NVIDIA, Starbucks, and Amazon were applying charitable giving or healthcare policies in ways that could lead to unequal treatment or reputational

These proposals follow a similar effort in 2025, when companies such as Alphabet, Netflix, and Lululemon were asked to justify their corporate giving practices and affiliations with groups that advance overtly political aims.

The common theme throughout is not opposition to any particular social stance. Instead, it's a belief that companies should refrain from adopting such stances altogether, particularly when doing so may compromise their primary obligations to investors, employees, and customers.

Russ does not seek to politicize corporate behavior. His proposals are neither prescriptive nor coercive. They ask companies to justify their policies, assess risks, and consider whether a more neutral posture might better serve long-term business performance. That such modest requests now appear unreasonable is in itself a reflection of how thoroughly ideological expectations have become embedded in corporate life.

Beyond shareholder engagement, Russ has also worked to reform Oklahoma's proxy voting policies to align with principles of corporate responsibility to shareholders. By ensuring that state-managed assets are voted in accordance with fiduciary duty—rather than social or political agendas—he's declaring a clear principle: Public funds exist to serve the public, not to virtue signal.

This attitude shouldn't be limited to Oklahoma. States collectively steward trillions in public assets. If those dollars are hijacked by corporate activists, they become tools of cultural subversion rather than engines of prosperity. Russ has offered a roadmap for how states can defend their citizens from the weaponization of capital: by restoring neutrality to the marketplace, protecting the American family, and reminding corporations to stay in their lane.

That is why Heritage honored Russ with the 2025 [Courage Award](#). He is not bowing to the Left's intimidation or surrendering the financial future of Oklahomans to radical ideologues. Instead, he's standing firm—and showing conservatives nationwide that it is possible to fight back and save this country from those seek to hollow it out from within.

Russ has charted a course defined by quiet conviction. His work suggests that it is still possible to engage corporate America thoughtfully, to reassert basic principles of fiduciary care, and to preserve the proper boundaries between commerce and politics.

That, in today's climate, is a bold act of genuine leadership.

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