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APCO SCOOPS UP GAGEN MACDONALD

APCO Worldwide has acquired Gagen MacDonald, the 25-year-old Chicago-based organizational communications/employee engagement specialist.

CEO Margery Kraus noted the demand for human-centered transformation is at an all-time high.

She said clients are increasingly asking APCO “to help with these transformations and their implications on employment engagement, internal culture and connection to purpose, reputation and business performance.”



The addition of Gagen MacDonald’s expertise augments APCO suite of corporate advisory services to deliver end-to-end

solutions to create positive change externally while understanding the shifting expectations of employees.

Founder Maril MacDonald will continue to run Gagen MacDonald as a subsidiary of APCO.

DENTONS’ DENHAM DANCES TO TIKTOK BEAT

Former California Congressman Jeff Denham, a senior public policy analyst at Dentons, represents TikTok as president Joe Biden supports a push to ban the social media platform unless its Chinese owner ByteDance divests the video app.



Jeff Denham

TikTok, which is used by more than 100M Americans, has been trying to hammer out a deal with the Committee on Foreign Investment in the United States for the past two years.

Its critics fear that TikTok passes data about American users to China’s government, or that the platform could be used to spread Chinese propaganda.

TikTok CEO Shou Zi Chew is scheduled to testify before the House energy and commerce committee this week. He will be questioned about data security practices and TikTok’s relationship with China’s government.

The UK on March 16 banned the TikTok app from government devices as a “precautionary move,” following similar bans placed on US, Canada and EU government devices.

Denham, a four-term Congressman and member of the Republican leadership team, joined Dentons on Feb. 1.

HAWAII ISSUES BRAND MARKETING RFP

The Hawaii Tourism Authority, the state agency responsible for managing the Hawaii brand and for driving tourism to the Aloha State, is requesting proposals from agencies that can lead brand management and marketing services duties in the United States market. The continental United States comprises Hawaii’s largest visitor market.



HTA wants an agency that can implement a “responsible” tourism branding communications program that raises awareness of the Hawaii brand and drives visitor spending with a focus on targeting “mindful travelers.”

HTA plans to award a contract for a duration of 31 months, beginning on June 1, 2023 and ending December 31, 2025.

Proposals are due by 2:00 p.m. (HST) on March 30 and should be submitted via the Hawai’i State eProcurement System, HiePRO.

[Download the RFP \(PDF\)](#).

DR TAPS EX-AMBASSADOR TO REP TOURISM

The Dominican Republic’s Ministry of Tourism has hired Patino, Brewster & Partners for crisis communications and brand management consulting.

PB&P is the firm of Wally Brewster, who served as US ambassador to the Dominican Republic from 2013 to 2017. Brewster and his partner, Bob Satawake, bought a residence in Casa de Campo, La Romana, after his term as ambassador.

The Ministry has a one-year contract with Brewster’s firm that calls for a \$30K monthly retainer.

The pact renews for another year unless it is terminated by either party via a 30-day written notice.

Nearly 1M tourists arrived in the DR in February, up 17 percent from 2022 and nine percent from the 2019 level.

A Feb. 22 *Miami Herald* article noted that the US State Dept. has a level 2 travel advisory on the DR, which calls for travelers to “exercise caution in the DR due to crime.”

The advisory said the “development of a professional tourist police corps, institution of a 911 system in many parts of the country, and a concentration of resources in resort areas means these tend to be better policed than urban areas like Santo Domingo.”



Wally Brewster

EGA ACQUIRES LANDMARK PUBLIC AFFAIRS

Edelman Global Advisory has acquired Landmark Public Affairs, which has offices in New York, London, Brussels and Singapore. Landmark has represented blue-chip clients such as Kellogg's, Syngenta and 3M.



Rocco Renaldi

[Richard Edelman](#) said the deal deepens EGA's regulatory, policy and advisory capabilities in Europe and Asia.

Rocco Renaldi, Landmark's founding partner & managing director, will chair EGA Europe and become global chair of food & beverage policy.

EGA's Feargal Purcell and Landmark's David Bates will serve as co-vice chairmen, EGA Europe, and Amaia Betelu will be acting president of EGA Brussels.

EGA CEO Deborah Lehr said the Landmark deal "supports the goal of becoming one of the most respected consulting firms in the world."

JF WORKS SVB FINANCIAL BANKRUPTCY

[Joele Frank](#) is handling the bankruptcy filing for SVB Financial, a restructuring designed to preserve the value of its venture capital platform and regulated broker-dealer units.



Silicon Valley Bank, which was shut down by federal government, is no longer affiliated with SVB Financial. The Federal Deposit Insurance Corp. oversees Silicon Valley Bridge Bank.

SVB Financial estimates It has \$2.2B in liquidity flowing from SVB Capital, SVB Securities and cash.

The Chapter 11 filing provides some financial protection for SVB Financial as it explores strategic options for SVB Capital and SVB Securities, which CEO William Kosturos calls "prized businesses and assets."

Joele Frank, Wilkinson Brimmer Katcher's Michael Freitag, Jed Repko and Aaron Palash work the media for SVB Financial's reorganization.

EX-CIA OPERATIVE REPS UKRAINE

Robert Booker Baer, who worked as a CIA case officer for more than 20 years, is providing consulting services to Ukraine's military intelligence services on a pro-bono basis.



Robert Booer Baer

He will conduct outreach to Congress and members of the US intelligence agencies, help Ukraine navigate the arms purchase process and make public realtime geolocation of Russian spies as part of a psychological operations campaign, according to his FARA filing.

Baer, who worked CIA field assignments in India, Lebanon, Syria, Sudan, France, Morocco, the former Yugoslavia and Iraq, serves as an intelligence columnist for *Time* and security analyst for CNN. He has contributed to *Vanity Fair*,

Wall Street Journal and *Washington Post*.

ACCOUNTS IN TRANSIT

M&C Saatchi Sport and Entertainment North America is named influencer agency for **Samsonite**. The agency will partner with the luggage company to develop a comprehensive advocacy strategy, lead the curation and management of its influencer network, and integrate influencer talent into cross-channel campaigns and collaborations for North America. The account will be co-led by chief executive officer Steph Lund and senior VP Alex Osorio



MARC Global Communications, a multicultural PR shop, picks up the **Toyota HBCU New York Classic presented by Walmart**. MARC will create and executive a comprehensive, multi-faceted marketing and public relations campaign for the Classic, including media relations, social media strategy, community management, influencer marketing and targeted media partnerships. The HBCU New York Classic is set to host its second annual event later this year, featuring a five-day celebration of HBCU culture and community activities culminating with two Historically Black Colleges and Universities football teams facing off at MetLife stadium.

Bordeaux & Burgundy is selected as marketing & demand generation duties for asset visibility and security company **Armis**. Bordeaux and Burgundy is tasked with helping the company better scale its global demand generation campaigns as it prepares for an IPO. Armis recently broke the \$100m ARR Centaur milestone to become one of the world's fastest growing SaaS scale ups.

Trevelino/Keller adds **Silent Eight**, a Singapore-based company offering an advanced AI and machine learning platform that identifies and prevents financial crime, to its client roster. Trevelino/Keller will support Silent Eight with a comprehensive growth marketing approach that includes lead generation, sales enablement, content strategy and development, and executive visibility. The company's Iris platform employs advanced machine learning algorithms to analyze customer data, assign risk scores, and generate alerts when potential suspicious activity is detected.

Relevance International is collaborating with global project management firm MGAC on the **Naval History and Heritage Command's** artistic ideas competition for the new National Museum of the Navy. Relevance is providing PR and digital services geared toward building excitement and awareness of the new museum project through the exploration of possible artistic concepts for the space. The concepts will be unveiled at a public artistic showcase exhibit planned for the spring. Relevance has also added Bayport Funding, a lender that provides bridge financing to real estate investors for single family, multifamily, mixed-use, and ground-up construction projects, to its client roster.



The Point PR is named public agency of record for the **Four Seasons Hotel New Orleans**. The agency will work to showcase the hotel's offerings in culture, cuisine and entertainment. The 341-room property is Louisiana's first and only AAA Five Diamond property, with 65 suites, two James Beard Award-winning chefs, a curated art collection and access to Vue Orleans, which has a 360-degree observation deck overlooking the city.

HOW MISHANDLED PR FUELED THE SVB CRISIS

The aftermath of Silicon Valley Bank's downfall suggests that mismanaged public relations (or the absence thereof) played a significant role in it. The two factors that appear



Lisa Ann Pinkerton

to have contributed to this failure were a [newsletter](#) read by venture capitalists that put the bank's vulnerabilities on their radar, and a [press release](#) that was dubbed "convoluted" and "comical" by TechCrunch journalist Connie Loizos.

It's suspected that the seed of the panic may have originated from Byrne Hobart's email newsletter, The Diff, and the associated [Twitter storm](#). He wrote, "Silicon Valley

Bank was, based on the market value of their assets, technically insolvent last quarter and is now levered 185:1." The tweet garnered significant attention, accumulating 3.5 million views, 380 retweets and numerous quoted tweets.

Had SVB put some systems in place to track these mentions, they might have provided an early warning of concern among the startup community.

The quality of the press release is standard Investor Relations gruel. With some careful planning, this announcement could have laid the groundwork for a message that conveyed stability and reassurance to investors and depositors.

The initial press release is a critical moment for companies to shape the narrative and guide public perception, also known as "messaging pull-through" in the industry. While individuals will ultimately form their own opinions, a well-crafted release can help steer the conversation in a favorable direction.

The timing of SVB's announcement was both unlucky and unfortunate. It's unclear whether there was a specific reason for SVB to release the news on a Wednesday afternoon, just moments before the announcement of crypto's Silvergate Bank's liquidation. The proximity of the two announcements likely fueled speculation about the health of SVB.

SVB could have improved its crisis communication by simultaneously releasing the press release and a news article. Moreover, they could have organized a press conference on Zoom shortly after the news went live to communicate the information calmly and systematically to their stakeholders. Finally, they could have released the news on a Friday afternoon, after markets close, to give people the weekend to digest the news.

While I wasn't privy to the Zoom call that followed the lackluster press announcement, it's fair to say tensions were likely high for all parties. Even if there wasn't enough time to prepare some messaging FAQs for SVB's Greg Becker to refer to, at the very least, he should have been equipped with a list of alternative methods to reassure the people on the call and boost their confidence in the company, rather than using the word "panic."

Unfortunately for SVB, panic rose swiftly after their announcement. The stock price plummeted, Mark Suster of Upfront Ventures said he heard that "\$12 billion exited from SVB...[or]...6.5% to 7% of [its assets] that left in one day." This is likely the result of irresponsible actors like Peter Thiel, USV and Coatue sending messages and mass emails to portfolio companies to pull out funds immediately.

Bloomberg stated that Hemant Taneja from General Catalyst said while "investors were trying to do the right thing for their own companies" VCs could have advised startups withdraw six months of operating capital not everything.

For any company, maintaining a positive brand image is crucial, particularly when customer confidence is essential to its health. SVB's leadership appears to have overlooked the emotional impact of their outward communications. Perhaps the bank run could have been mitigated, and news of the bank's troubles could have remained confined to startup circles, rather than spreading worldwide as a warning of potential banking issues.

Lisa Ann Pinkerton is founder and CEO of [Technica Communications](#), founder and chairwoman of the non-profit [Women In Cleantech & Sustainability](#), and co-host of [The Earthlings Podcast](#).

BLUE MARLIN HOOKS FIRST REPUBLIC BANK

Blue Marlin Partners handles PR for San Francisco's First Republic Bank, which has been caught up in the market turmoil surrounding the bailouts of Silicon Valley Bank and Signature Bank.

Despite First Republic's March 12 announcement that it bolstered its financial strength though access to additional liquidity from the Federal Reserve and JPMorgan Chase, its stock price closed down 62 percent to \$32.21 on March 13.

First Republic founder Jim Herbert and CEO and Mike Roffler said the bank "continues to fund loans, process transactions and fully serve the needs of clients by delivering exceptional services."

With assets of \$213B, First Republic operates "preferred banking" or "wealth management" offices in Palo Alto, Los Angeles, Santa Barbara, Newport Beach, San Diego, Portland (OR), Bellevue (WA), Jackson (WY), Boston, Greenwich, New York and Palm Beach.

Blue Marlin Partners CEO/founder Greg Berardi handles First Republic.



LEHIGH VALLEY NEEDS PR FOR CAREER PUSH

Workforce Board Lehigh Valley wants quotes for a social media and digital campaign to promote its career development services. It runs the PA CareerLink website and satellite centers and works closely with employers to help them meet their hiring needs.

Enrollment in classroom training and work-based programs took a major hit during pandemic and currently lags the pre-pandemic levels.

WBLV, based in Allentown, PA, is seeking a partner to inform, educate and direct target audiences to its offerings.

The outreach effort also will target people faced with barriers to employment, according to the RFP.

WBLV wants to increase the number of PA CareerLink website clicks and bolster enrollment in Lehigh Valley's post-secondary and technical schools, as well as work-based programs.

WBLV plans to issue a one-year contract with an option to renew for four additional one-year periods.

Responses, due March 24, go to info@wovrkforceelv.org with "Outreach Quotes Response" in the subject line.

[Read the RFQ.](#)



JOURNALISTS FEEL THE ECONOMY'S IMPACT

Two out of three journalists say that their work has been impacted by the uncertain state of the economy, according to Muck Rack's study "[The State of Journalism 2023](#)."

While some of those changes are simply a matter of an increase in the number of stories about the economy (cited by 21 percent of those surveyed for the study), others hit a little closer to home. Almost a quarter (22 percent) said that they've switched jobs or made a career change, and about the same number (21 percent) say that layoffs or furloughs have increased their workloads.

Survey respondents also noted a wide range of concerns facing those in the journalism profession. "Disinformation" and "lack of funding" topped the list of those concerns—both cited by 50 percent. Other hurdles include a lowering of trust in the media (cited by 40 percent), the politicization and polarization of the media (32 percent), decreasing readership (31 percent) and safety threats to journalists (30 percent).

However, a wide majority of survey respondents do not think that the general concerns about trust apply to their own work. Eight out of ten (80 percent) say that trust in their area of coverage has either stayed the same or increased. In addition, 58 percent say that they remain positive about the profession's future.

Although the power of social media isn't going away, standard media sources still retain their status as the first place that journalists go to get their news. Almost six out of ten (59 percent) cite "online newspapers or magazines" as their primary news source. However, print magazines and newspapers are a very small part of the picture, with only 5 percent of respondents relying on them.

Twitter, the second most popular source, lagged behind at 14 percent—down 4 percent from last year's survey.

But most respondents (78 percent) ranked Twitter as a valuable social network, and 90 percent say that they use the platform. Second-place Facebook only managed 34 percent (down 5 percent), with LinkedIn close behind at 32 percent (up 8 percent).

The trend toward digital events also seems to be cooling. More than a quarter of respondents (28 percent) said they would be less likely to cover a virtual event, a rise of 7 percent from last year. And while almost as many (26 percent) said they would be more likely to cover a virtual event, that number represents a drop of 8 percent from the previous survey.

Two-thirds (66 percent) also said that they plan to attend an in-person event in 2023, up by 13 percent. Only 7 percent said that they plan to attend fewer in-person events.

Respondents also indicated a greater willingness to respond to pitches. Almost three out of 10 (29 percent) said they were more likely to respond to pitches this year, with only 19 percent saying they would be less likely to respond to pitches.

The Muck Rack survey, which was conducted by SurveyMonkey, collected 2,226 responses between January 1 and February 6.



Survey respondents also noted a wide range of concerns facing those in the journalism profes-

GLADSTONE FENDS OFF ICAHN FOR ILLUMINA

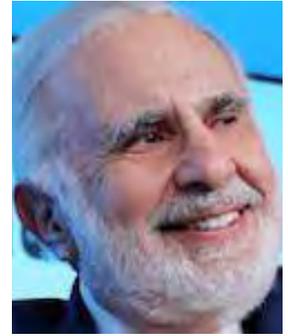
Gladstone Place Partners is working for San Diego-based biotech Illumina Inc. as it battles activist investor Carl Icahn, who has nominated three directors to its board of directors.

In his open letter to shareholders, Icahn expressed his opposition to Illumina's \$7.1B acquisition of cancer testing company Grail, which it had developed and then spun off in 2017. He claims \$50 billion of value has been wiped from the company's market capitalization since the closing of the deal.

The company counters that Icahn's nominees lack relevant skills and experience.

Illumina CEO Francis deSouza and independent chair John Thompson had multiple conversations with Icahn. They found him "explicit and unyielding in his demand that any resolution should give him outsized influence and control."

Gladstone Place CEO Steve Lipin handles Illumina.



Carl Icahn

BAE SYSTEMS HIRES INTEL'S MALLOY

BAE Systems, Inc. names Intel alum Lisa Malloy as SVP for communications. Malloy joins the company from Intel Corporation where she most recently served as head of global government and manufacturing communications.

In her new post, Malloy will serve on BAE's senior leadership, as well as leading all facets of the company's external and internal communications, and community investment activities.

"Her work in technology and manufacturing, as well as public and government policy, will help to drive the company's narrative around our people, technology and products, to our global audiences," said BAE president and CEO Tom Arseneault.



Lisa Malloy

SACKETT TAKES FRANKLIN TEMPLETON POST

Global investment management firm Franklin Templeton has recruited Dean Sackett as managing director for government affairs, a new position.

He had been chief government affairs officer at the Investment Company Institute.

Based in Washington, Sackett will report to Paul Elmlinger, deputy general counsel and global head of public policy.

He will focus on legislative and regulatory matters in areas such as retirement savings, sustainability issues, risk management, digital assets, and cybersecurity.

Sackett has Capitol Hill experience gained from working as a staffer for Louisiana Republican Congressman Bob Livingston.



Dean Sackett

WHAT SVB'S COLLAPSE CAN TEACH PR PROS

While the full story of Signature Bank's collapse is yet to be told, the lessons of Silicon Valley Bank's failure are already clear. For PR professionals, those lessons include making sure



Montieth Illingworth

that we have a seat at the table of advising management on understanding the reputational and business impact of governance decisions.

What SVB did was invest in a portfolio of long-term government securities paying an average of less than 200 basis points. Rates rose as the Fed tackled inflation. It wasn't hard to see the rate hikes coming. Spiking rates is the only tool the Fed has to fight rising prices.

Then the IPO market for start-ups—SVB's core customer segment—dried up. Private market funding got expensive for them, so SVB's customers had to withdraw money for operational liquidity.

SVB's long-term securities became suddenly mismatched to its customers' immediate needs: the promise of those returns ran smack into the present moment's urgency. It sold the portfolio at a loss, then also scrambled to sell its common and preferred stock to raise money. But by then it was all but over. The run on the bank was on.

Ultimately, these are all failures of governance. FTX's bankruptcy was also the result of a failure of governance. In FTX's case, there really wasn't any. It operated essentially without a board of directors and was riddled with conflicts of interest between its two core entities. Nevertheless, dozens of institutional investors threw billions of dollars at its CEO.

PR's role in these cases has to be the opposite of the thinking that created the problems. The perspective, or "lens", of PR counsel is worth applying.

PR counsel is central to risk management. As rates rose, it wasn't hard to see where things would go for SVB. PR executives are part of the risk management discussion in any organization. This is a management advisory role and flagging, via scenario analysis, what could happen is central to providing advice that doesn't just protect the corporate reputation but the very life of the organization.

What the CEO does, or doesn't do, is always important. SVB's CEO had to make a public statement to try and calm its customers. In one sense whenever any CEO needs to do that it's usually too late. But the fact that according to news reports he sold \$3.6 million of company stock 11 days before regulators took over the bank is worse than bad optics.

How things can pile on. SVB had no choice but to disclose its financial losses but it did so on the back of Silvergate Capital's crypto-driven problems and self-liquidation. That accelerated concerns about SVB's problems. There's no perfect PR plan in these circumstances, but it's a lesson in how governance failures can compound with unlucky timing—without those failures it is possible SVB's problems would have been not just smaller in scale but uncoupled in people's minds from other banks' difficulties.

Experienced communications executives should never hesitate to convey what they know now, that's in the best interests of the client to hear.

Montieth Illingworth is CEO and global managing partner of [Montieth & Company](#).

PR MUST FLIP THE SCRIPT

Adam Ritchie believes he's walked back and forth across the U.S. twice in the past 10 years while doing PR. Impressive claim! He takes his work to heart and when he started repping a company that makes treadmill desks, he dove right into their product.

"It's important to take the client's product into your life to the biggest degree you possibly can," Ritchie said while walking on his treadmill during a Mar. 24 webinar hosted by *O'Dwyer's* and moderated by Researchscape's Tony Cheevers.

Ritchie laments that too much time is spent working on things that won't set the world on fire.

"As PR people, we instinctively know what products are newsworthy," Ritchie stressed. "We know if something has PR legs or not."

Ritchie's ethos is to flip the script and let PR pros come up with products and services. He told about how a band enlisted a brewery to sell their album. The only way to get the songs was through the Twitter hashtag on the can of the newly-created beer inspired by the band's songs. In doing so, the band side-stepped the difficulty of getting people to pay for music by linking to a product people are used to paying for.

It's a myth that you're either a creative person or an organized person, Ritchie explained. When someone creative laments their ability to stay organized or the spreadsheet guru is convinced they can't come up with new ideas, it's a cop-out, he said.

Ritchie is a big fan of always having something to write with, even in the shower. "The shower is where you go to trade dirt for ideas," Ritchie said.

Ritchie insists that the simple fact of writing ideas down and organizing it somewhere puts it into your brain's RAM and encourages structured creativity.

Don't be afraid to take a stab at new ideas because the tension between feeling that you just came up with the greatest thing ever and then quickly flipping to doubting it is where gold comes from, Ritchie explained.

One of Ritchie's pet peeves is constant claims from PR people, marketers and advertisers that they're "storytellers."

"All of these people can't own storytelling," Ritchie said. He explained that someone has to actually write the story.

Here's his pitch to move from false claims as a storyteller to an author: Next time you're tasked with creating an annual PR plan for a client, construct it as if it's a season of a Netflix show and your client's brand is the character. Your job is to write what the character/client will do in the world.

Ritchie's *Invention In PR* book is available in all formats (paperback, Kindle, audio): <http://InventionInPR.com>

Tweet questions to Ritchie at [@fontbandit](#) using the hashtag #InventionInPR.

Contact John O'Dwyer at john@odwyerpr.com to suggest a topic, be a panelist or find out about sponsoring a webinar.

And stay tuned for our next webinar:

[Empathetic Leadership Begins with Self-Deprecating Humor](#)

Thu., Apr. 27, 2:00 - 2:45 p.m. EST

Peppercom Founder and CEO Steve Cody leads discussion on why humor is such a huge differentiator in attracting and retaining talent and crafting compelling and unexpected stories.



Adam Ritchie

COMMENTARY



Sorry, Joe. A bailout is a bailout is a bailout. President Biden is old enough to remember the 2008 financial crisis when the word “bailout” was associated with saving the hides of Wall Street banks and their highly paid executives on the dime of taxpayers.

The term became somewhat of a cuss word.

That’s why the White House is trying to spin the shutdowns and reorganizations of Silicon Valley Bank and Signature Bank as anything but bailouts.

The president on March 13 noted that investors in SVB and SB will not be “made whole” like the people who had accounts at the banks. “They knowingly took a risk, and when the risk didn’t pay off, investors lost their money,” he said. “That’s how capitalism works.”

But the Federal Reserve, Treasury Dept. and the FDIC are bailing out the high-rolling venture capitalists and their portfolio companies that deposited their money at SVB.

SVB rode the Silicon Valley gravy train for as long as it could. [The cryptocurrency crowd banked at Signature.]

It amassed \$157B in assets from only 37K accounts. Those high-worth individuals pulled \$42B of their money after word spread of SVB’s financial duress.

Those are the people that Scranton Joe is bailing out. It’s not going to play well on the campaign trail when the president is attempting to woo blue-collar voters in industrial states such as Michigan, Wisconsin, and Pennsylvania.

Sheila Bair, who headed the FDIC during the 2008 financial crisis, is puzzled about how those financially sophisticated customers at SVB “missed those prominent disclosures on the bank’s websites and teller windows that FDIC insurance is capped at \$250,000.”

Treasury Secretary Janet Yellen cited the “systemic risk exception” to justify the bailout of the banks.

Bair says that’s nuts. SVB and SB have \$300B in combined assets in America’s \$23T banking sector. It’s a minnow swimming in the ocean of America’s economy. If they truly posed a systemic risk, the US banking system is in bad shape.

Team Biden must step up its PR. It’s time for straight talk, not spin.

Josh “Hightailing It” Hawley blames “woke” bailout. The Missouri Republican Senator, who was last seen racing from the Capitol Hill rioters, believes wokeness ruined SVB.

The graduate of Yale University and Yale Law tweeted: “If these SVB guys spend all their time funding woke garbage (“climate change solutions”) rather than actual banking and now want a handout from taxpayers to save them.”

Of course, Hawley sees wokeness everywhere.

Last year, he introduced a bill to strip special copyright protections enjoyed by Walt Disney Co. in his reaction to its opposition to Florida’s “Don’t Say Gay” legislation. Mickey Mouse was not amused.

Jeff Sonnenfeld, professor at Yale School of Management,

blames the Federal Reserve for setting up the conditions for SVB to fail. He respects Hawley’s education but feels blaming wokeness for SVB’s failure is completely delusional.

Nuclear corporate court verdicts are on the rise, according to a report by New York-based Marathon Strategies. It found that verdicts of more than \$10M grew 55 percent during the decade following the Great Recession.

The sums have become so large that Marathon created a “thermonuclear” label for verdicts more than \$100M.

Observers cite corporate mistrust, social pessimism, erosion of tort reform, public desensitization to large numbers and shifts in jury pool demographics as some of the reasons for the big size of verdicts.

A robust corporate PR program is the best insurance against a nuclear verdict.

ConocoPhillips heartily applauded the Interior Dept’s decision to approve its massive Project Willow oil and gas drilling development located in the National Petroleum Reserve on Alaska’s North Slope.

But it got carried away a bit with the claim that the \$8B development fits within the Biden administration’s priorities on environmental and social justice. Considering the vehement opposition to both Willow and the Interior Dept.’s decision expressed by environmental groups, ConocoPhillips’ statement exists in the realm of alternate reality.

Christy Goldfuss, Natural Resources Defense Council’s chief impact officer, said Team Biden made a grievous mistake. “It greenlights a carbon bomb, sets back the climate fight and emboldens an industry hellbent on destroying the planet.”

ConocoPhillips is right to say that Willow, which will produce 180K barrels of oil per day at its peak, will enhance energy security and create more than 2,500 construction jobs in Alaska and another 300 long-term positions.

But claiming that it fits with White House’s environmental goals is fake news.

It is projected that the oil burned from Willow will release 280 million metric tons of carbon emissions into the atmosphere—the equivalent of adding two million cars on the road.

In okaying Willow, the White House took a big step backward from its effort to fight against global warming.

Target aces the test... The retailer recorded the first A+ grade on the sixth annual “Racial and Gender Pay Scoreboard” compiled by Arjuna Capital and Proxy Impact.

A dozen of the 68 companies surveyed scored an “A.” That includes Starbucks, Mastercard, Microsoft, Pfizer, Bank of New York Mellon, Citigroup, Adobe, American Express, Visa, Lowe’s, Best Buy and Home Depot.

The scorecard assesses companies’ pay equity data against best practice pay equity reporting standards.

Twenty-five companies got a “F” due to a lack of transparency. Alphabet, Marriott, Goldman Sachs, Charles Schwab, and Walmart got failing marks.

Those companies better hit the books. —Kevin McCauley