STRIVE

The Fiduciary Focus

Investment News From a Pro-Shareholder Perspective

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This Week: Starbucks hit with $100 billion DEI suit; Venture capital pivots away from climate investing; The Bitcoin Brief eyes calmer waters in 2026.

Florida Sues Starbucks for $100 Billion in DEI-Based Discrimination Suit

Last month, Florida's attorney general sued Starbucks for $100 billion over the company's racially discriminatory DEI policies, Fox News reports.

The Allegations: Per the complaint, Starbucks violated Florida's civil rights laws by:

- Using racial quotas in hiring and promotions;
- Adjusting pay for racial minorities to ensure they made more than their nonminority counterparts;
- Conditioning managers' bonuses on retaining at least 87% of the racial minorities on their team;
- Docking executives' pay unless they increase the number of minorities in management by 1.5% by 2026;
- Pledging to increase the number of black people on its board of directors; and
- Awarding supplier contracts based on race.

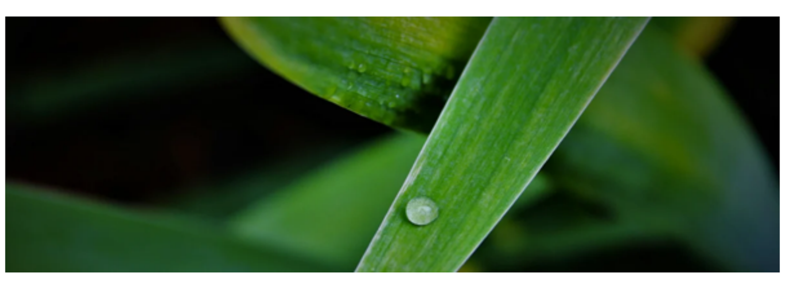
The Evidence: In many cases, evidence is hard to come by, as companies rarely openly admit to discrimination. Not here. The complaint cites:

- Starbucks' own website and public statements, in which the company repeatedly touted its racially discriminatory conduct;
- Starbucks' opposition to a shareholder proposal asking the company to consider the costs, risks, and discriminatory effects of its DEI program; and
- A whistleblower who contacted the attorney general's office to provide testimony.

The Legal Basis: In addition to Florida law, the complaint cites *Students for Fair Admission v. Harvard*, as well as EEOC guidance explaining that civil rights laws protect every American from racial discrimination, regardless of whether they belong to the majority or minority racial group.

Eye-Popping Damages: Per Florida law, Starbucks faces a $10,000 civil penalty *per violation*, which the complaints estimates to be in the tens of millions. While the damages figure is large, consider that in 2023, a federal jury in New Jersey awarded a single white employee $26 million after Starbucks fired her on the basis of race. Now, the nonminority employees of Starbucks' 900+ Florida stores are bringing a similar claim.

Venture Capital Continues Pivot Away From Climate Investing in 2026



After a year of lackluster performance, venture capitalists will likely continue to pivot away from climate investments in 2026, the Wall Street Journal reports.

A Precipitous Drop: After years of hype, investment in green technologies has fallen off a cliff, from $157 billion in new investments in 2022 to just $36 billion in 2025. That trend is expected to continue.

What's Going On: As governments have cut off subsidies for green tech and renewables, it's become clear that many of these companies are not financially viable on their own. Customers are typically unwilling to pay a "green premium" for a climate-friendly version of an existing product, and investors that have focused on the sector have underperformed as a result. Recent high-profile bankruptcies haven't helped.

What They're Saying:

- “The biggest change is moving from climate moralism into climate realism.”—Yair Reem, partner at Extantia Capital, a Berlin-based VC firm;
- “So many people who were investing into climate have dramatically pivoted.” — George Darrah, general partner at London-based Systemiq Capital.
- "[It's been a tough year] if you're investing in businesses that never really had a purpose apart from to generate a green premium for people who wanted to put a climate sticker on it."—Nigel McCleave, partner at London-based Lightrock.

A Prosperous New Year: Entering 2026, venture capitalists have made one thing clear: they're putting profitability over partisanship, wherever it may lead.

Tyson Foods Faces Shareholder Pressure On Immigration Stance

Poultry processor Tyson Foods is facing a shareholder proposal urging the company to take political positions on immigration, but Tyson's board is pushing back, Meating Place reports.

The Proposal: The proposal was submitted by the Sisters of St. Francis Charitable Trust and seeks a report on how mass deportations could devastate Tyson's workforce, which the proponent claims is currently populated by low-skilled immigrants. In essence, the religious group asks Tyson to be a more vocal advocate against hypothetical policies that it believes could restrict immigration and work visas in the future.

The Response: Tyson's board has opposed the proposal, but essentially sidestepped the core issue of whether it should become an immigration advocate. Instead, the board gave a generally bland legal response that it complies with all immigration laws and that it "believes this proposal is not in the best interests of the Company or its shareholders."

Avoiding Controversy: While the board's response is vague, its recommendation is wise. Tyson has already triggered controversy and boycotts over its alleged hiring of immigrants over American workers, and further advocacy on that front is unlikely to help the company's bottom line.

Why It Matters: Tyson's shareholder proposal is notable not just because of the company's commitment to stay out of politics, but its procedural posture. In September, Tyson asked the SEC to allow the company to keep the proposal off the corporate ballot, explaining that it was ineligible for a shareholder vote. Since then, the SEC has stated that it will no longer adjudicate such disputes, and that companies are free to exclude proposals as they see fit. Tyson, however, has opted to allow the issue to go to shareholders anyway, and so may be an early indicator that the SEC's hands off approach could actually lead to greater ESG-related votes this year.

2025 Was Bitcoin's Calmest Year Yet

A new report from K33 Research bid farewell to 2025 with some surprising news: Bitcoin just closed its least volatile year on record, with daily volatility of just 2.24%. That's lower than Nvidia, and lower than every previous year in Bitcoin's 16-year history. For an asset that critics have spent years dismissing as dangerously unstable, it's vindication.

The numbers tell a remarkable story. Bitcoin's volatility has been steadily compressing: from 7.58% daily volatility back in 2013, to 3.34% in 2022, to 2.80% in 2024, and now 2.24% in 2025. Each cycle, Bitcoin becomes calmer. The reason is clear: the market has grown deep enough to absorb large-scale flows without the reflexive meltdowns that defined earlier eras.

The real test came in October and November 2025, when Bitcoin's market cap shed roughly $570 billion, nearly identical to the $568 billion drawdown in July 2021. The difference? In 2021, that drop triggered panic, forced liquidations, and a multi-month bear market. In 2025, the market digested the loss in weeks and stabilized.

Why? Because the holders changed. Long-term whales distributed approximately 1.6 million BTC over the past two years, often in concentrated wallets accumulated at $100 to $10,000 per coin. But those coins didn't flow to fellow whales or other individuals; they were largely absorbed by ETFs, corporate treasuries, and regulated custodians building long-term positions. Over 600,000 BTC flowed into ETFs over the past two years. Corporate balance sheets now hold over 1 million BTC, and the U.S. strategic reserve tops 200,000 BTC. That redistribution lowered concentration, thickened order books, and broke the feedback loops that used to turn selloffs into death spirals.

Bitcoin's stabilization proves its largest critics wrong. For years, opponents have weaponized volatility claims to block adoption. That trend continued into 2024 and 2025, even as Bitcoin's price has become more stable. Last year, Democratic Senators urged the Treasury to ignore President Trump's directive to establish a Bitcoin strategic reserve, claiming the asset was too "volatile and speculative." Six months later, Senators Warren and Sanders opposed President Trump's executive order making it easier for workers to invest in Bitcoin in their 401(k)s, calling it "a highly volatile speculative asset class that poses extreme risk." And in late 2024, Biden-era regulators warned that "crypto assets have uniquely high volatility" and that the investment risk was orders of magnitude higher than stocks and bonds.

Those warnings shaped policy, chilled institutional participation, and cost Americans access to an appreciating asset. But the data now shows those claims were overstated. State pension funds invest in Nvidia without hesitation. Bitcoin is now less volatile, yet it remains locked out of portfolios by outdated risk frameworks built on obsolete assumptions. In 2026, that's likely to change.

The new year is often greeted with fireworks. Bitcoin closed 2025 with something less spectacular but equally grand: a full year of calm that signals a market no longer defined by booms and busts, but by depth and durability.

The Best of The Rest

Additional stories about ESG investing, company happenings, and more.

- America's economic dominance expected to continue, per new poll of global economics by the Financial Times.
- U.S. energy giants to drill Venezuelan oil, says President Trump, following arrest of Venezuelan leader Nicolás Maduro.
- AstraZeneca continues to tout climate goals despite rising patient costs; "company aims to reduce Scope 1 and 2 emissions by 98% by 2026 and cut Scope 3 emissions by 50% by 2030," backed by $1 billion investment pledge.
- President Trump orders Chinese firm to unwind chip asset deal citing national security concerns.
- ESG and DEI backlash reach Canada, as many companies dial back political initiatives to focus on business instead.

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