

The Fiduciary Focus

Investment News From a Pro-Shareholder Perspective

December 23, 2025

This Week: Strive engages with McDonald's on DEI rollback; Nuclear-fossil fuel alliance winning battle for American energy dominance; The Bitcoin Brief examines this year's hottest holiday gift.

Publishing Note: The Fiduciary Focus will be off next week. We're wishing all of our readers a joyous holiday season and happy new year!



Strive Engages with McDonald's On DEI Rollback

Strive's engagement with McDonald's began with a simple principle: companies perform best when employment decisions are based on merit, not quotas. Since our initial outreach, McDonald's has rolled back race- and gender-based targets and removed DEI requirements for suppliers. This course correction lowers risk, improves operating discipline, and aligns the company more closely with shareholder interests. McDonald's may have been pushing its Grinch meal this Christmas, but the fast food giant's DEI reforms are the best holiday gift of all.

Strive's Letter

Nuclear-Fossil Fuel Alliance Winning Battle for Energy Dominance



Nuclear and fossil fuel proponents have formed an unlikely partnership to lead the future of U.S. energy dominance, [Bloomberg](#) reports.

An Unlikely Alliance: Historically, coal, oil and gas giants viewed nuclear as a competitor, threatening to undercut their bottom lines. Now, the groups have teamed up, not just to defeat a common enemy in renewables like wind and solar, but to pursue joint projects to lead America's power generation in the era of AI.

Renewables In Question: The alliance has gained momentum as the downsides of renewables have become more clear. In particular:

- Their inconsistent generation capabilities, as wind and solar can only generate power when the wind blows and the sun shines;
- Their environmental impact, particularly as offshore wind impacts marine life and the ocean environment;
- Their dependence on state and federal subsidies and favorable political treatment, which creates uncertainty as the political environment changes.

Partnerships Emerge: Now, fossil fuel and nuclear companies are working hand-in-hand to ensure that the U.S. has the energy generation it needs. Fossil fuel companies are looking to nuclear power, including small nuclear reactors, to power fracking sites, while nuclear power operators are lobbying to keep coal plants online long enough for new, co-located nuclear sites to be constructed and approved.

A Growing Need: As AI continues to gobble electricity, the U.S. is looking for new ways to ensure energy abundance. In the current more-is-more environment, it's no surprise that fossil fuel and nuclear companies are working hand-in-hand to ensure that the U.S. has the energy generation it needs.

JP Morgan Hit With DEI Discrimination Suit



A rejected minority job applicant is suing JP Morgan for the discriminatory effects of its DEI policy, [ESG Dive](#) reports.

The Allegations: Per the [complaint](#), JP Morgan's DEI practices caused rampant discrimination, including because:

- Minority employees were subjected to "sham" interviews to meet JP Morgan's commitment to interviewing a diverse slate of candidates for each role, even though those employees were never under serious consideration for the positions;
- Minority employees were shuffled and reassigned to lower-paying DEI roles, including positions as community home lending advisors in minority neighborhoods, which were created as part of the bank's \$30 billion "Racial Equity Commitment."
- CEO Jamie Dimon engaged in performative "PR-focused charm offensive" by, for example, "taking a knee" in support of protestors, while privately admitting he was the "least woke person you will ever meet."

DEI as a Liability: Strive has repeatedly warned that DEI reports—particularly those that disclose hiring, employment, and promotion rates by race—do nothing but increase legal liability for the companies that make this data public. Now, that warning has come to fruition. In addition to the allegations above, the complaint repeatedly cites the figures contained in JP Morgan's own DEI reports as concrete, quantitative evidence of discrimination.

Flashing Dollar Signs: Notably, the plaintiff is bringing his case as a class action, on behalf of all minority applicants, both internal and external to JP Morgan, alleging they were all harmed by Chase's systemic discrimination. That could mean major liability for the Wall Street bank.

Discrimination Doesn't Pay: The lawsuit's a reminder that making distinctions based on race is never a good idea, regardless of whether it is designed to help or hurt particular racial groups.

Human Rights Proposals at Microsoft Get Over 25% Shareholder Support



Two human rights proposals received over 25% shareholder support at Microsoft's annual shareholder meeting, [GeekWire](#) reports.

The Proposals:

- A [halal investment firm](#) accused Microsoft of "complicity in international crimes in Gaza" due to Israel's alleged "use of Microsoft AI and cloud services and technologies in its attacks against Palestinian civilians," and asked the company to "address the misuse" of Microsoft products in alleged violation of international law.
- Another ESG proponent asked the company to stop operating in countries with human rights concerns, including in Saudi Arabia, where the proponent argued that Microsoft's data center could give the Saudi Arabian government the ability to spy on activists;

The Results: The Israeli-focused human rights proposal received 26% support, while the Saudi Arabia-focused proposal received 27% support, including from Norway's sovereign wealth fund, which is the largest in the world. While neither proposal received a majority vote, these figures are likely enough to force Microsoft to pay attention, particularly since they will allow the proponents to refile the same resolutions next year.

Why It Matters: ESG may be falling out of favor, but the Microsoft vote is a reminder that it's not dead yet.



All I Want For Christmas Is Bitcoin

Move over Furbies and Squishmallows, there's a new item that's topping Gen Z's wish list this Christmas: Bitcoin.

According to a new [survey](#), 45% of Gen Z would be excited to receive digital currency for Christmas. And with good reason. While traditional gift cards have quietly become minefield of fees, restrictions and technical failures, Bitcoin offers something radically simpler: money that actually works.

Traditional gift cards are losing their sheen. Visa and Mastercard prepaid cards now carry activation fees from \$3 to \$7, meaning a \$50 card costs \$57 to give. Some cards charge monthly maintenance fees, while others impose inactivity fees after 12 months. Then there's the endless parade of practical problems: cards declined for mismatched addresses during online purchases, PIN errors, geographic limits and expired cards with trapped value. The Consumer Financial Protection Bureau [lists](#) six separate reasons why prepaid cards get declined, from fraud alerts to daily spending limits to registration failures. Gift cards have become the opposite of gifts; they're obstacles wrapped in plastic.

Bitcoin eliminates all of it. There's no middleman. That means there are no activation fees to pay, no monthly charges to dodge, no online registration to verify zip codes. Send Bitcoin, and the recipient gets Bitcoin. Period. Popular financial platforms like Robinhood and Coinbase make it easy for users to [gift](#) Bitcoin to recipients, gift message included, no fees attached. [Readers Digest](#) informs readers it's as easy as Venmo, and works essentially the same way. And thanks to Jack Dorsey's Block's [announcement](#) last month, Bitcoin now works at 4 million U.S. merchants through Square terminals, making "Bitcoin everyday money."

Or Gen Z could opt to save their Bitcoin for the long haul. As NerdWallet author Sam Taub has [explained](#), the COVID-19 inflation crisis was a defining financial moment for Gen Z. After witnessing nearly 10% annual inflation, many fear "the 10% a year from the S&P 500 isn't necessarily going to cut it, in inflation-adjusted terms." This generation sees Bitcoin as "a bigger, bolder form of profitability to keep up with the cost of living." What better way to seed a Gen Z investment account than with the world's hardest money?

None of this means Bitcoin is perfect or without volatility. But when evaluating it against the alternatives—gift cards riddled with fees or cash that loses purchasing power with each passing day—the comparison isn't even close. This holiday season, Gen Z has made clear which one deserves a spot under the tree. Bitcoin may not come with a bow, but this Christmas, it tops the "nice" list.

The Best of The Rest

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

- [Ford takes \\$10 billion hit as it abandons EVs](#): "instead of plowing billions into the future knowing these large EVs will never make money, we are pivoting," CEO explained.
- [2025 proxy voting recap](#) outlines proposals, no action letters, the SEC's priorities and other corporate governance issues heading into the new year.
- [Europc is like a car hurtling toward a wall but reassuring itself the car is electric](#), new Czech minister says, warning that the EU's climate aims will hurt its competitiveness with China and the United States.
- [EEOC issues new guide on DEI discrimination](#): advises employees and applicants on how to file complaints based on DEI trainings, discrimination in hiring and promotion, and hostile workplace environments.
- [How sustainability stole Christmas](#): from LED holiday lights to bans on indoor fireplaces, the ESG dikats have stolen holiday joy.

Know someone who might enjoy this newsletter? Be sure to share it with them. Not signed up and want to receive your own weekly copy of The Fiduciary Focus? [Click here](#) to sign up.

Who Are We?

Strive is one of the fastest growing asset management firms. Our mission is to maximize value for our clients by leading companies to focus on excellence. [Click here](#) to learn more.

What Makes Strive Different?

While many asset managers push companies to focus on other stakeholders such as employees, suppliers, the environment and society at large, we live by a strict commitment to shareholder primacy—the belief that the **purpose of a for-profit corporation is to maximize long-run value for investors**. [Click here](#) to learn why shareholder primacy is so important.

How Does Strive Maximize Value?

Our [corporate governance](#) team engages with the companies in which our clients are invested to advocate for the pursuit of excellence in corporate America. We are aggressively apolitical when it comes to utilizing our corporate governance tools and demand that companies focus exclusively on delivering long-term financial value for investors. The corporate governance team also determines how to cast our shareholder votes at annual meetings and special elections, evaluating each proposal through the lens of maximizing financial return.

Our research team conducts deep analysis of macro economic trends, market developments, and industry- and company-specific metrics to identify potential risks and opportunities for our clients. We then incorporate the results of this research into our engagement and voting strategy, and share it with our clients in the form of white papers and market research reports so they can make the most educated investment decisions possible.

Full disclosures and terms of use [here](#).

Our research team conducts deep analysis of macro economic trends, market developments, and industry- and company-specific metrics to identify potential risks and opportunities for our clients. We then incorporate the results of this research into our engagement and voting strategy, and share it with our clients in the form of white papers and market research reports so they can make the most educated investment decisions possible.

Strive is a registered investment advisor. This newsletter is for educational purposes only and should not be construed as or relied upon for investment advice. More information about Strive, its investment strategies, and investment objectives is available on [Strive.com](#).