Salim Ramji takes Vanguard CEO helm with good vibes but the company's 50 million 'owners' may expect more privileges -- like better service, basic transparency and to know what, if any, rights they have

The ex-BlackRock exec began life yesterday at the mega RIA and asset manager knowing his mission is financial and ecumenical in nature, but with the calls for a turnaround centering more on the latter.

Author **Oisin Breen** July 9, 2024 at 5:51 PM

1 Comment

Salim Ramji: We will never deviate from Jack Bogle's original focus on taking a stand for investors.

Salim Ramji started his Vanguard CEO career on a sultry day to the drone of insects, lawnmowers and air conditioners in suburban Malvern, Pa., – a dog-day normality that belies the enormous challenge he faces in his new job.

He must find a way to make a $9.3 trillion growth machine grow even more without ticking off more of his company's increasingly disenchanted and outspoken "owners." See: Salim Ramji set to become Vanguard CEO in July.

"[Ramji] needs to defend, reaffirm and strengthen the brand. Vanguard has been telling us for years that we are owners, but not many of us feel like an owner," says Jeff DeMaso, a long-standing Vanguard observer and editor of the Independent Vanguard Adviser, via email.

“It seems a little ridiculous to say this, given Vanguard's market position and growth, but [its] standing isn't as strong as it used to be.

"The technology and service issues, the fee-hikes and the lack of communication have taken a toll."

Jeff DeMaso: It's probably easier to point to the things that would make Ramji a quick flop, than a success.

The challenges facing Ramji and Vanguard were spelled out yesterday in a Wall Street Journal article on his first day on the job.

“New Chief Executive Officer Salim Ramji will be the first outsider to take the helm of the beloved fund manager on Monday, and many clients are hoping he will finally fix a longstanding source of frustration: the customer service,” the newspaper wrote.

High expectations

Vanguard's sole communication was a brief press release yesterday where its leaders toed the Vanguard line.

“For nearly 50 years, Vanguard has taken a stand for individual investors, with an unyielding commitment to serving their best interests and helping them achieve their long-term financial goals,” Ramji said.

Ari Sonneberg: Perhaps having [50] million [investor] owners is unwieldy, a ‘too many cooks’ situation.

“I am honored and humbled to lead Vanguard into its next chapter, and am deeply committed to continue to steward the company’s mission to give investors the best chance for investment success.”

Greg Davis, President and chief investment officer, added: “Salim [Ramji] is a dedicated, purpose-driven leader with deep experience, powerful insight and a genuine passion for our mission.

"I am excited to collaborate with him as we aim to continue to deliver innovative products and highly personalized advice that helps maximize long-term returns for our investor-owners.”

Yet, despite the enormous and unusual challenges, a sense of optimism surrounds Ramji's hiring – not least because he comes from the outside.

“[Ramji] is a tonic that will help pep up a staid corporate culture … defined by a fair bit of uniformity, and dare I say it, complacency," says Will Trout, director of securities and investments at Datos Insights, via email.

Studied opacity

David Nadig, a long-standing fund analyst and former Cerulli and Factset researcher, also recently penned an open-letter to Ramji, outlining three key issues: improve its transparency to “owner-investors,” stay clear of crypto, and start solving for under-invested future retirees.

David Nadig: Vanguard is entirely opaque.

“Vanguard is entirely opaque. [Its] ads all promise me that there’s value in being an owner. So show me!” he writes.

"If I’m the owner, how much am I paying people? How profitable am I and what kind of cash reserves do I have? If Vanguard has a surprisingly good year, will I get a dividend?" Nadig asks.

“I don’t know, because Vanguard won’t tell me,” he says.

Indeed, some Vanguard investors think the “ownership” they are assured they possess – far from bestowing privileges – has burdened them with chronic lackluster service.

Most recently, Vanguard went so far as to caution customers they could be fired if they take liberties with call centers by telephoning too frequently or superfluously. See: Vanguard warns its phone-reliant investors of ‘termination’

Power-sharing?

Unlike Fortune 500 companies, Vanguard demands semi-blind faith from its investors/owners.

Also, unlike investors at publicly owned Charles Schwab & Co. or even privately owned Fidelity, Vanguard's investors are arguably less informed about corporate financial performance.

The closest thing Vanguard investors get to a profit & loss statement are the trickle-down savings – or losses – that manifest in price increases, fee reductions and service changes.

Executive compensation, incentives and bonuses, are also not disclosed. DeMaso estimates the new CEO will earn around $26 million a year.

Vanguard does disclose its AUM, staff count and other variables demanded by the SEC in ADV disclosures.

In addition, each Vanguard fund has a vote on how the wider company works, and a meeting of each funds' board of trustees determines how each fund votes, according to Ari Sonneberg, partner and chief marketing officer of Boston-based Wagner Law Group, via email.

An undisclosed number of funds share trustees and members of Vanguard's board often fill those roles.

The company has also provided limited voting rights to some retail investors, he adds.

The ownership problem

Yet, despite repeated requests, Vanguard declined to comment on precisely how its ownership structure works, how the funds vote, and how much say each 'owner-fund' actually has over company policy.

Will Trout: Buckley made Ramji's job easier by making some tough calls.

Indeed, it is beginning to attract a steady stream of criticism.

"Vanguard has never been known for its customer service or for investing in customer-service related technology ... [but] this very well might be a result of Vanguard's unique ownership structure," says Sonneberg.

"Perhaps having [50] million [investor] owners is unwieldy, a 'too many cooks' situation, even if they only have limited voting rights, so while its ownership structure may be a strength from the investor perspective, maybe it is not so much so from the client satisfaction perspective."

DeMaso concurs.

"Vanguard loves to trumpet the fact that it's 'investor owned,' but it's not clear what that really means.

"The bottom line is that we have very little insight or agency. Have we fund owners had a chance to vote on something like CEO pay or an acquisition? Not that I'm aware of," he says.

Housecleaning

As a result, Ramji has his work cut out for him to win back Main Street's belief that being an "investor-owner" is more than marketing.

"Ramji did great work at BlackRock on some of these issues, especially around stewardship," says Nadig.

Ramji led the introduction of a new platform giving investors optional digital control of their proxy vote. The move was intended to solve the problematically vast proxy voting power wielded by BlackRock, Vanguard, State Street and others on behalf of investors. See: ‘Big Three’ have the assets and the power.

Besides inheriting a company in the pink of financial health, Ramji can also raise a glass to his predecessor, Tim Buckley, for months of house cleaning ahead of his new CEO tenancy. See: During CEO Tim Buckley's waning months, Vanguard is imposing fees.

Phillip Waxelbaum: The smartest leaders don't do a damn thing in the first 100 days.

“Buckley made Ramji's job easier by making some tough calls in advance of the CEO change," says Trout.

Indeed, in the last ten months of his tenure, Buckley ‘cleared the decks’ of several outstanding issues, overseeing the firm's tying up of legal loose ends, its off-loading of non-core businesses, its exit from less profitable markets, a series of price hikes, and unusual customer service changes.

"That will help Ramji avoid seeming heavy-handed as he steers the crew to its next port of call,” Trout adds.

Doing nothing

Ramji may also discover he needs to play defense more than he needs to break new ground, says Philip Waxelbaum, principal of Masada Consulting, via email.

“The smartest leaders don't do a damn thing in the first 100 days but for observing and learning. In the second 100 days, his priority must be to defend institutional relationships,” he explains.

“Vanguard is first and foremost an asset manager. Their only formidable competitor is BlackRock. They need to own it and hold it.

“Buckley did a great job in [asset] capture [so] the only mistake that could be made is taking on the other superpowers -- Fidelity, Schwab and the like – by venturing into distribution extensions they are uniquely equipped to defend,” Waxelbaum adds.

Yet doing nothing at first may be the best course of action open to Vanguard's new CEO, analysts agree.

“It's probably easier to point to the things that would make Ramji a quick flop, than a success," says DeMaso.

"For instance, if all those [recent] fee hikes happened in his first 100 days, we'd be saying he's a flop [so] more fee rises or streamlining [are likely] on hold.
“If he immediately reversed course on the no-bitcoin decision, I think we'd [also] be saying he's a flop … [but] Ramji needs to improve the technology and service, though it'll be hard to say that's done within 100 days."

Outsider advantage

Vanguard remains in broadly good health, even if its technology systems and service still need further overhauling.

Last year, for instance, it brought in $202 billion of net new assets, and it expects 2024 inflows to surpass that figure, the Wall Street Journal reports.

The firm's robo-advisor and retail advisory arm, Vanguard Personal Adviser Services, also continues to grow like gangbusters, and its recent sell-off of higher-running-cost units like its OCIO arm and most of its independent 401(k) business should boost profit margins.

Many industry observers also expect Vanguard's wider push into financial advice to produce dividends, in effect giving the firm a three-pronged market of fund sales, brokerage services, and advice. See: After freemium-like beginnings, Vanguard Group is priming its $243-billion RIA as a profit engine.

It makes for an ideal situation for an outsider, according to DeMaso.

“I'm fairly optimistic that bringing in an outsider with an appreciation for Vanguard will be a good thing,” he says.

Although Ramji has just replaced Buckley as CEO, he will not assume his predecessor's role as chairman of the board. Instead, Mark Loughridge, Vanguard's lead independent director has assumed a non-executive chairmanship.

Back to Jack

Ramji's entre into the company comes after former CEO Tim Buckley's shock resignation was announced in February.

Buckley, 54, is young, energetic, Vanguard pedigreed and boasts an almost unbelievable track record of AUM growth to $9.3 trillion. See: Tim Buckley sends shockwaves by retiring as Vanguard CEO after adding $750 billion per year during his stay in the executive suite

... the kind of tenure that might typically have company owners clamoring for more years.

Yet, Vanguard's “owners” are its 50 million investors and many of them – or at least a vocal minority – are pleased to welcome Ramji's fresh leadership as a chance of getting back to a tone set by Vanguard Founder Jack Bogle.

Ramji promised this exact deliverable in a Vanguard video speech [see excerpt below in red] ahead of taking the reins.

“We will never deviate from Jack Bogle's original focus on taking a stand for investors,” he said.

> To ensure we are ready to meet this moment, I have three areas of focus: First, continue delivering for our clients, earning your trust every single day. Second, stewarding the company's culture. We will never deviate from Jack Bogle's original focus on taking a stand for investors and giving our clients the best chance of investment success. And finally, ensuring we anticipate your needs and continue to evolve our capabilities to serve you well. Thank you for your trust in Vanguard. I look forward to our work together.

Salim Ramji, BlackRock's new CEO outlines his intentions in a Vanguard.com video.

Dublin-native and Edinburgh-based Oisín Breen has spent seven years writing about finance, including five whirlwind years diving into the advisor world for RIABiz. A widely published and well regarded poet with two full collections under his belt, Breen is also an academic in English Literature with a deep fondness for his Scottish rabbit, Hessell. @Breen

Brooke Southall and Keith Girard contributed to the editing of this article.

Will Trout | David Nadig | Tim Buckley

The Vanguard Group | Salim Ramji | Jeff DeMaso

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sumanlal kaneria

July 9, 2024 — 9:29 PM

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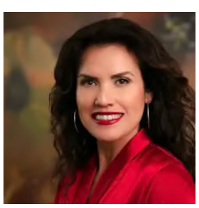
February 29, 2024 at 10:35 PM



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A handful of super-charged fund managers control $34 trillion of assets and most of the ESG inflows, giving them 'carte blanche' to shape corporate policies.

Author **Oisin Breen** July 28, 2021 at 6:35 PM

5 Comments

John Rekenthaler: I am concerned about the amount of power the [biggest fund managers] wield, even if they wield that power well.

The embrace of ESG by an ETF power bloc of BlackRock, Vanguard Group, Fidelity Investments, Capital Group and State Street may augur a dark future where they hold the power to sway shareholder votes, according to RIAs, fund trackers, hedge funds and ESG advocates alike.

The rising chorus of critics say the elite exchange-traded-fund producers from Boston, New York, Philly and Los Angeles pose a rising threat to "shareholder democracy" -- albeit because the power has been thrust upon them.

Vincent Deluard: Shareholder democracy will not work as intended.

Investors and advisors have not only funneled their assets to the ETF elite for the past decade but also made them all powerful by giving *carte blanche* to deploy Environmental, Social and Governance (ESG) filters that would freeze out scores of companies.

But now American investors need to be careful about what they asked for, says Vincent Deluard, global macro strategist at New York City brokerage, StoneX.

"It doesn't matter whether it's Vanguard, BlackRock, Fidelity or the California Public Employees Retirement System; if two or three investors control 20% to 40% of the vote of every US company, areholder democracy will not work as intended," he says, via email.

Between them, the big five manage $27.7 trillion in client assets globally, and administer over $34 trillion. In US equities alone, the grouping manages $15.07 trillion, or 61.89% of all assets held in US equity funds, according to Morningstar Direct.

Kingmakers

Indeed, one veteran Morningstar voice is troubled by the potential implications of placing so much power in the hands of so few, warning that their growing stranglehold on US equity funds will hand them a de-facto veto on all major corporate decisions by 2040.

"I'm concerned about the amount of power they wield, even if they wield that power well. If the sales trend over the past decade continues, then the 35% [cumulative voting] position will occur circa 2040," says Morningstar vice president for research, John Rekenthaler. via email.

Peter Krull: 'I simply don't trust them, or their motives.'

"[Then they] truly would be kingmakers. Unless a proposal is so wildly unpopular as not to attract even a 15% vote from remaining shareholders, [they] could ensure the initiative passes."

"Conversely ... they could effectively shut down almost any activist activities," he adds, in a June 7 Op-ed.

BlackRock and SSGA signaled a willingness to comment on these raised concerns but ultimately declined. Vanguard did not respond to a request for comment.

Rekenthaler says what triggered the alarm was Vanguard, BlackRock and SSGA's early June decision to combine forces to topple a quarter of the Exxon Mobil board.

The trio acted in support of a bid by tiny activist ETF vendor Engine No. 1 to stack the oil giant's board with pro-ESG candidates.

The ETF group surely had a positive motive.

Much of the ESG movement opposes fossil fuel companies that seek to maximize profits based on selling polluting products to customers who pump tons of carbon dioxide-- a greenhouse gas-- into the atmosphere.

"This topic wasn't on my radar when the biggest fund managers ... endorsed the status quo. I paid greater attention after the ExxonMobil vote," says Rekenthaler.

"The issue for me isn't how [this] big three voted, but my belated realization of what power they now possess," he explains.

That's no outlier, reports The Telegraph.

"BlackRock voted against 255 board directors at companies including Warren Buffett's Berkshire Hathaway and oil and gas firm Exxon Mobil in the year to June 30, because they failed to act on climate issues," it wrote. "This is more than four times the 55 executives it rejected the year before."

Double edged sword

ESG advocates are also wary of that the power of big asset managers. They see it as a double-edged sword that, indeed, cuts both ways.

"I personally don't want Blackrock, Vanguard and SSGA to be the ultimate arbiters of proxy proposals, because I simply don't trust them or their motives," says Peter Krull, CEO of Asheville, N.C., RIA, Earth Equity Advisors, with $145 million of AUM.

"Worst case scenario is that the big three suddenly turn their backs on any sort of positive ESG voting," he adds, via email.

Indeed, even today the record of major fund managers in proxy votes shows that more often than not they effectively block pro-ESG initiatives, according to a Morningstar report.

In 2020, BlackRock funds, for instance, voted in favor of just 16% of ESG proposals put forward, and Vanguard backed just one-in-four,

Overall, Vanguard manages $7.9 trillion globally, BlackRock $9.5 trillion, SSGA $3.9 trillion and Capital Group $2.3 trillion. Fidelity administers $10.4 trillion and manages $4.1 trillion.

In US equity funds alone, Vanguard manages $6.8 trillion, BlackRock $2.65 trillion, Fidelity $2.4 trillion, American Funds $2.2 trillion and SSGA $970 billion, according to Morningstar Direct.

Inevitable outcome

The rise of a corporate control of millions of proxy votes on behalf of investors in pursuit of their own agendas was inevitable, according to Joshua Levin, co-founder and chief strategy officer of the now JP Morgan-owned direct indexer OpenInvest.

"The problem is not passive managers, active managers, or consumers. The problem is a paper-based legacy system that favored corporatism.

"This system was already heavily consolidated in favor of corporate managers [and] it is largely paid for by corporations ... [who] have enjoyed nearly impenetrable board voting power as a result," he says, via email.

"What's happening now is that indexing consolidation is shifting some of that power from corporations to asset managers, and people are concerned. But I expect that index manager proxy power is a temporary way point," he adds. See: As part of sale to J.P. Morgan, OpenInvest is orphaning RIA clients.

Waypoint, or not, a raft of industry figures now assert that growing pressure to back 'ethical' shareholder resolutions in proxy votes has handed fund giants a license to use their increasingly decisive voting powers as they see fit, albeit wrapped in an ESG mandate.

Joshua Levin: There are significant concerns around principal engagement, conflicts of interest, and monumental voting blocs

Significant concerns

In recent years, activist groups including the Sierra Club have lobbied hard to compel asset managers to support shareholder resolutions favoring the aims of the surging "ethical" ESG movement. See: Sierra Club slams Larry Fink's 'lip-service' to green future.

Fund vendors, as a result, have begun to highlight their ESG credentials. Indeed, BlackRock CEO Larry Fink recently described what he saw as a "tectonic shift" toward ESG.

ESG lobbyists also have surging ESG asset growth to boost their ambitions.

In the last year, the value of domestic ESG fund investments more than doubled, up 123% year-over-year, to $266 billion, as of March, 2021, according to Morningstar Direct.

Indeed, since March, US ESG fund assets jumped another 14%, to $304 billion, including $17.5 billion of net inflows, according to the latest July Morningstar report.

An estimated 33% of the roughly $51.4 trillion in domestic managed assets are also held in sustainable investments, CNBC reports.

RIAs have also come under pressure from ESG lobbyists to take a more active role in convincing their clients to invest in ESG funds. See: RIAs are just not that into ESG investing -- at their peril, a new study says.

For years, however, the shoe was on the other foot.

"There are significant concerns around principal engagement, conflicts of interest and monumental voting blocs that historically defaulted to management positions," he explains.

Yet the more asset managers get proactive about pushing an agenda during corporate proxy votes, the ›re corporate decision-making becomes contingent on the caprice of a small group, according to Levin.

"Rekenthaler [was] right to call out potentially concerning levels of control over shareholder voting from the big index managers," he says.

Threat to free enterprise

All of the big five fund companies have backed pro-ESG shareholder resolutions in recent years.

In June 2020, Vanguard backed resolutions to cut carbon emissions at United Parcel Service, J.B. Hunt Transport Services and oil driller Ovintiv. Later in the year, BlackRock pledged to back an increasing number of ESG resolutions in corporate voting, and


Michael O'Leary: [Investors] can't be expected to cast ten thousand ballots themselves

Backing ESG resolutions is increasingly good for business, too, as ESG funds grow in popularity. It also contributes to a company's corporate social responsibility agenda.

Yet Engine No. 1's plucky campaign to put four of its own candidates on Exxon Mobil's board has focused several industry minds on the possibility that the concentrated voting power of halo wearing ETF makers could pose a threat to the free enterprise system.

The mouse that roared

Founded last year by a consortium of private equity investors--Goldman Sachs, BlackRock, and Bain Capital alumni--Engine No. 1, began targeting Exxon in Dec. 2020.

Three of its four candidates now sit on the Exxon board, despite the fact that Exxon outspent its campaign by a factor of ten. Indeed, Engine No. 1 only achieved its goal as a result of Vanguard, BlackRock and SSGA's decision to back the company's bid as a bloc.

In doing so, the three firms demonstrated that they hold the balance of power, even at a company as individually powerful as Exxon, which has a market capitalization of $243.75 billion.

Today, Vanguard, BlackRock and SSGA, alone, control a minimum 43.47% of the domestic fund industry’s holdings in US-listed companies, and they have posted the highest net new US equity ETF and mutual fund sales, according to Morningstar Direct.

Engine No. 1 launched its first ETF (VOTE), Jun. 22. VOTE tracks the Morningstar US Large Cap index, and the company has pledged to push ESG resolutions across the companies it invests in.

New York City robo-advisor Betterment also just rebalanced its ESG portfolios to include VOTE.

Fifty years out of date

The concentration of corporate voting power among fund vendors hinges specifically on the fact that ETFs and mutual funds disintermediate investors from the stock they hold, leaving the job of buying and selling to expert traders.

Now, as a result of the massive surge in popularity of "set-and-forget" index ETFs in the wake of the last financial crisis, the largest asset managers are responsible for the proxy votes of millions of shareholders.

It's a problem that needs to be solved, says Michael O'Leary, managing director at Engine No. 1, via email.

"Disintermediated voting is a great solution for the way people invested fifty years ago before the advent of index investing. Today, many investors hold hundreds or thousands of stocks through index funds. They can't be expected to cast ten thousand ballots," he explains.

The system worked, when no one paid attention, adds Levin.

"Proxy voting has traditionally been a perfunctory backwater, where large asset managers are mainly concerned with fiduciary compliance and operational ease. The common logic has been to default to management positions for those reasons, and no one looked askance," he explains.

System flaw

The systems built to manage proxy voting also weren't designed to handle the scale of today's fund industry, or the complexity of ESG, says Deluard

This leaves asset managers and the outsourcers they depend on underfunded and understaffed, he explains.

"Practically, BlackRock and Vanguard do not have the staff or the expertise to cover all the votes they are a part of, [so they also] rely on equally understaffed and unaccountable proxy voting firms," he continues.

"[Proxy advisors] focus on 'low-cost/low-value voting', which doesn't require much research.

"They typically vote for independent directors, splitting the roles of CEO and board chairman, and against poison pills and multiple-class share structure[s] ... [which] may reduce governance risk but is unlikely to move the [ESG] needle," he says.

At one major proxy outsourcer, Institutional Shareholder Service, a team of some 270 global research analysts covers 40,000 shareholder meetings and an estimated 250,000 votes.

BlackRock, which boasts of having the "largest global stewardship team in the industry," employs roughly 50 staff over 85 voting markets.

It's good to be king

One solution floated by Levin, among others, is to use technology to strip voting power from fund vendors and hand it back to the individual investor, although some say the proposal is pie-in-the-sky.

"Exposing voting rights to individual investors is right around the corner. Rekenthaler points out the sheer volume of ballot measures. Yet to use a metaphor, while there is an overwhelming volume of songs I could choose from, this doesn't stop me from streaming music," Levin explains.

"Once there's sufficient consumer awareness, then there's a market to deploy the curation technologies that can make proxy voting a thrilling experience. I also expect financial advisors, influencers, and other intermediaries will play a big part of that on-platform curation," he adds.

Yet fund companies are unlikely to just hand over the power they've become used to holding, says Deluard.

"Why not develop tools which would allow motivated Gen-Z-ers and Millennials to vote via their Vanguard account or Robinhood app? My guess would be that Larry Fink would resist the idea."

"It’s good to be king," he adds.

Dublin-native and Edinburgh-based Oisín Breen has spent seven years writing about finance, including five whirlwind years diving into the advisor world for RIABiz. A widely published and well regarded poet with two full collections under his belt, Breen is also an academic in English Literature with a deep fondness for his Scottish rabbit, Hessell. @Breen

ETFs

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(5) COMMENTS

Perry E Gibbs

July 29, 2021 — 4:30 PM

Those who make the rules win the game, and the people are pawns of the game, the corporate way. Nothing personal, it's business!

Theguy

July 29, 2021 — 5:50 PM

Seems like every article assumes that ESG only looks at left wing issues... abortion, family values, gambling, porn, etc... never come up. Half of the investors would vote that way.

Karl McGaugh

August 16, 2021 — 10:09 AM

Great article! Yes, something needs to be done to limit this power but what? In my opinion, this began with the changes in the legal definition of a corporation. The limits were removed and now we have corporations owning other corporations. If this was outlawed then flesh & blood individuals would own as much as they want but corporations would be limited to their own stock. Competition would return to the market and individual investors would vote their conscience. This single change would solve every problem in this article and create vast new opportunities for investors. If Buffet wants to invest in a corporation he cannot be a corporation himself. And if he wants to be and private index fund he can not sell shares because he is not a corporation. He could sell his index picks as a research product but the selling of corporate bonds and shares are prohibited unless he is a corporation and if he becomes a corporation he is prohibited from buying shares in the companies in his index. This simple idea of prohibiting corporations from owning other corporations is the best way to limit and prevent multinational corporations (monopoly).

DDearborn

January 22, 2022 — 8:03 PM

Hmmm History is replete with an almost endless cast of some of the vilest, evil, maniacal lunatics that bear a striking resemblance to the latest cast of would-be Kings and Queens. History also teaches us that that simply trying to change our rules imposed by their game never gets you out of the pot because they don't follow any rules. In spite of the fact that History remains a startingly accurate and consistent guide offering considerable certainty that the latest crop of wannabe totalitarians and/or their seed will inevitably meet a similar fate, we must strengthen our resolve to resist complacency and indifference by whatever means necessary. Keep firmly in mind that if the outcome was as heavily weighted in their favor as we are being led to believe the seemingly endless machinations, manipulations and lies spewing out of every orifice of their regimes targeting the common man would not be necessary. In short, not only is it abundantly clear that the outcome is still very much in doubt, despite their every effort to convince us otherwise, that fact of the matter is that we still hold most of the hole cards…

Mellisa Rose

February 27, 2022 — 1:15 AM

Those that makes the rules wins the game. I'm curious, wonder what did those that made the rules have to do exactly to get where they are at? They have done the unthinkable, unimaginable, and many dishonest manipulations have they put forth, to be in the position they are at. Just think about a bunch of country folks take control of the world... TN. Way to go, what a disgrace you are, & greed doesn't look good on you !

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March 24, 2023 at 9:32 PM

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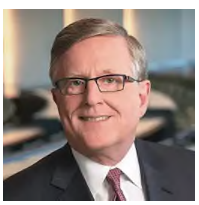
January 12, 2023 at 10:01 PM



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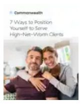

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