

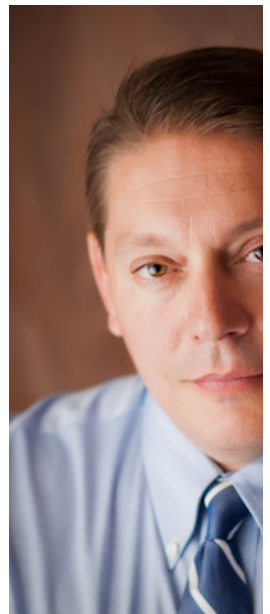


09 FEB 2026 FEP COMES FULL CIRCLE: SHAREHOLDER ACTIVISM PIONEER TAKES THE HELM AT FREE ENTERPRISE PROJECT

PRESS RELEASE

Washington, D.C. – **Steven Milloy**, a pioneer of conservative shareholder activism and an early architect of the movement to hold corporations accountable to shareholders, has been named Executive Director of the National Center for Public Policy Research’s **Free Enterprise Project** (FEP).

In this role, Milloy will continue the expansion of the National Center’s role as the “tip of the spear” in efforts to combat DEI, ESG and other corporate deviations from fiscal responsibility, and to defend both shareholder interests and the virtue of businesses remaining



politically neutral.

Steve Milloy

Milloy brings decades of experience at the intersection of markets, public policy and corporate governance. As one of the earliest advocates of shareholder engagement on behalf of center-right investors and causes, he helped lay the groundwork and was the driving inspiration for what would later become the National Center's Free Enterprise Project, launched in 2007. He joined the National Center as an adjunct fellow in 2018 and has remained an active voice on environmental, energy and corporate accountability issues.

"Steve's experience and leadership in the shareholder activism space is unmatched," said National Center President **Dan Faoro**. "He understands both the history and the future of this movement, and he will build on FEP's strong momentum by expanding its reach and effectiveness."

"I'm honored to take the helm of the Free Enterprise Project," said Milloy. "FEP has established a strong track record of defending shareholder interests and encouraging corporations to focus on fiduciary responsibility and long-term value creation rather than political or social agendas. I look forward to expanding that work and equipping more investors to make their voices heard."

"Nobel economist Milton Friedman famously wrote in 1970: 'The social responsibility of business is to increase its profits.' He was absolutely correct," added Milloy. "Business is our wealth-creation machine versus what it has too often become: a key vehicle of influence hijacked by woke, left-wing activists to advance their twisted, anti-American political and social agendas."

More than two decades ago, Milloy helped to launch a pro-market mutual fund that served as a precursor of FEP and today's conservative shareholder activism movement. **Steve Forbes** noted at the time that Milloy hoped that such initiatives "could



Dan Faoro

become counterweights to these anti-business activists” by advancing pro-entrepreneurial, pro-capitalist measures grounded in the principle that “good business is good social policy.”

Since its founding, the Free Enterprise Project has expanded the reach and influence of the conservative shareholder movement, has trained and mobilized a new generation of shareholder advocates and has engaged hundreds of major corporations through proxy proposals, annual meeting participation and investor education. Its alumni have gone on to leadership roles across investment firms, government agencies and public policy organizations.

“I’m pleased to welcome Steve Milloy back to our Free Enterprise Project in its leadership role,” said National Center Chairman **David Ridenour**. “He is both a founding father and a pioneer of corporate accountability, having recognized the threat of corporate political activism to shareholder return on investment and American liberty over 20 years ago – many years before anyone else. What he started two decades ago has now grown into a powerful movement against ESG and discriminatory DEI programs. The many effective advocates in this movement literally stand on Steve’s shoulders because he was a visionary and took a stand when no one else would.”



David Ridenour

About

The National Center for Public Policy Research, founded in 1982, is a non-partisan, free-market, independent conservative think-tank. Ninety-four percent of its support comes from individuals, less than four percent from foundations and less than two percent from corporations. It receives over 350,000 individual **contributions** a year from over 60,000 active recent contributors. Contributions are tax-deductible and may be earmarked for the Free Enterprise Project.

The National Center's **Free Enterprise Project**, the original and premier opponent of the woke takeover of American corporate life, aims to push corporations to respect their fiduciary obligations and to stay out of political and social engineering.

Sign up for email updates at

<https://nationalcenter.org/subscribe/>. Follow us on X at **@FreeEntProject** and **@NationalCenter** for general announcements. To be alerted to upcoming media appearances by National Center staff, follow our media appearances X account at **@NCPPRMedia**.

The National Center for Public Policy Research is a communications and research foundation supportive of a

strong national defense and dedicated to providing free market solutions to today's public policy problems. We believe that the principles of a free market, individual liberty and personal responsibility provide the greatest hope for meeting the challenges facing America in the 21st century.

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