

A close-up photograph of a rainbow flag, showing the red, orange, yellow, green, and blue stripes. The flag is slightly wrinkled and set against a clear blue sky.

ASSOCIATION OF LGBTQ+  
CORPORATE DIRECTORS

# 2023 LGBTQ+ Board Monitor

April 18, 2023

 LGBTQ+  
Corporate Directors

# JPMORGAN CHASE & CO.



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# A Word from Our Board Chair



A board member's duties and responsibilities are complex and many. I simplify it by summarizing that a director's role is to ensure we have the right leaders and controls and are pursuing the correct strategy. This only happens at peak performance when we provide our companies with diverse voices and acknowledge the dramatic demographic and socio-cultural shifts in global markets.

As business leaders, when we plan for the future of companies, we must consider that an estimated 7.1% of the U.S. population now self-identifies as lesbian, gay, bisexual, transgender, or queer and that their contribution to the economy amounts to trillions of dollars. The role that LGBTQ+ people play as their companies' employees, consumers, and investors is crucial to the American economy. Yet, despite tremendous progress in workplace inclusion, LGBTQ+ voices are rarely represented in the corporate boardroom, and increasing evidence from existing and aspiring LGBTQ+ Board members points to systemic barriers to change.

The Association of LGBTQ+ Corporate Directors, with the support of founding sponsors JPMorgan Chase and Equilar, provides in its inaugural report a unique perspective on the state of LGBTQ+ representation in the boardrooms of U.S. corporations as well as the experience of its members in accessing and occupying seats in the Boardroom.

I encourage you to support the Association's strong and growing pool of LGBTQ+ board-ready talent. Ultimately, leading with talent is the way to improve LGBTQ+ representation in the Boardroom.

**Betsy Bernard, Fortune 500 Board Director and Chair of the Association of LGBTQ+ Corporate Directors** | Betsy Bernard is an accomplished CEO and experienced public company Board Director. As president of AT&T, she led more than 50,000 employees in a \$27 billion business. Bernard's significant board experience spans over 20 years and includes United Technologies, Principal Financial Group, Serco Group plc, URS, Telular, Zimmerbiomet Holdings and Sito Mobile. Bernard chairs the nominating committee of Zimmerbiomet Holdings and serves on its audit committee. She serves on the board of Leap Guaranty. Bernard also serves as the Chair of the National Board of Family Promise and on the advisory board of The Association of LGBTQ + Corporate Directors.

# LGBTQ+ Board Diversity is a Team Sport

Since we launched the Association, I have had many conversations about the abysmal under-representation of LGBTQ+ people on corporate boards: openly LGBTQ+ people are the least represented compared to any other minority group—only 0.6 percent of the Fortune 500 company board seats.

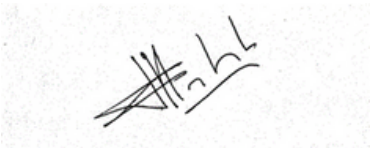
What struck me as I considered these numbers was the absence of a mechanism for corporations to meet, vet, and select LGBTQ+ Board-ready candidates. Because companies and recruiters tap into their existing networks for candidates, and because those networks are not always diverse, even well-intentioned companies are fishing from a pond where it is unlikely they will find an LGBTQ+ candidate.

To date, LGBTQ+ workplace inclusion efforts have primarily focused on rank-and-file employees. Still, as we continue our efforts for greater representation at all levels, I am convinced that the solution is to focus on providing resources to the great LGBTQ+ talent pool: access to a robust network, being part of a pipeline, and amplifying LGBTQ+ backgrounds.

The Association is committed to advancing this mission. With over 500 members and leading founding sponsors and partners, we can help private sector companies in the U.S. represent the world as it is with the rich diversity that comes with sexual orientation and gender identity.

With patience and determination, I am excited to embark on this journey with you, and I thank you for your support.

Let's smash this lavender ceiling!



**Fabrice Houdart, Founder and Executive Director of the Association of LGBTQ+ Corporate Directors** | Fabrice Houdart founded the Association of LGBTQ+ Corporate Directors in June 2022. He has advocated for inclusion in the corporate world and international cooperation since 2010, leading relevant initiatives at the World Bank Group and the United Nations, where he worked from 2001-2016. His advocacy for LGBTQ+ inclusion in the Boardroom has been quoted in *The Wall Street Journal*, *Reuters*, *Affinity Magazine*, and the *Harvard Law School Forum on Corporate Governance*. He is an advisor to the NACD Center for Inclusive Governance. Fabrice was also recognized in 2021 as one of the NACD Directorship 100 honorees and by *Diligent* in 2022 among its *Modern Governance 100*. Fabrice is an expert witness for the California Department of Justice on the AB979 cases *Crest v. Padilla* and *Alliance for Fair Board Recruitment v. Weber*.





# About the Association

## **Accelerating LGBTQ+ Diversity in America's Corporate Boardrooms**

*Diverse boards mean better business. Yet less than one in a hundred Corporate Directors is LGBTQ+. The Association bridges the gap between board opportunities and talented LGBTQ+ professionals ready for board service.*

The Association of LGBTQ+ Corporate Directors, incorporated in June 2022 and headquartered in New York City, is the only not-for-profit organization focused solely on improving LGBTQ+ representation in the United States Boardroom. A chapter of the Association was also established in Canada in 2023.

Until now, one critical tool missing for greater Board diversity was an organization dedicated to increasing LGBTQ+ representation on corporate boards with a women and racial minorities lens. Other minorities are effectively represented by not-for-profits such as The Executive Leadership Council (ELC), the Latino Corporate Directors Association (LCDA), Women Corporate Directors (WCD), the 30 percent coalition, Ascend Pinnacle, Catalyst, the Board Challenge or Him for Her.

While it is true that change has been slow, gender, ethnic, and racial minorities have organized themselves to address these three components simultaneously and have made inroads in improving the numbers of Directors from minorities underrepresented on public and private company boards.

A group of LGBTQ+ Board Members and leaders in the community officially launched the Association of LGBTQ+ Corporate Directors in September 2022 at JPMorgan Chase headquarters to represent and advocate for LGBTQ+ people that serve or aspire to serve on publicly-traded and private company boards. LGBTQ+ women representation on Boards is a crucial focus of the Association, with 60 percent of its Board comprising lesbians, non-binary and trans individuals.

Racial and ethnic diversity, too, with the Advisory Board comprising 50 percent Latino and 20 percent African-American members.

The Association's efforts focus on five key areas:

- Fostering relationships among LGBTQ+ people in the Governance space
- Providing coaching, mentorship, and helping LGBTQ+ candidates map out their journey to the boardroom
- Working with companies, recruiters, and other partners to elevate LGBTQ+ profiles
- Offering visibility to successful Board members as LGBTQ+ role models to tackle biases; and
- Building relationships with other governance organizations.

Since its launch, the Association has organized several events for its more than 500 members in New York, Philadelphia, and Washington, DC, launched an education program, and a successful board profile referral program, contributed to over 40 Board searches, and represented its members at key governance events. Some of its networking events were explicitly for LGBTQ+ women and racial and ethnic minority candidates. Future events are scheduled in Dallas, Chicago, San Francisco, and Los Angeles, in the coming months and an LGBTQ+ Board Director Summit will take place on October 19th, 2023, in New York City.

Founding sponsors include JPMorgan Chase and Equilar. The Association actively partners with NACD, the New York Stock Exchange (NYSE), the Latinos Corporate Directors Association (LCDA), Bolster, The Board Challenge, Him for Her, Madam Chair, the 30 percent Club, Ascend Pinnacle, The BoardList, Mathison, Gaingels, the Human Rights Campaign Foundation and Open For Business.

# Our Advisory Board



**Betsy Bernard**

Board Director, ZimmerBiomet, LeapGuaranty, National Board Chair, The Family Promise



**Michael C. Camuñez**

President & CEO, Monarch Global Strategies, Board of Trustees, Stanford University, Board Member, Edison International, Capital Group, Welcome Tech, Amplify



**Imara Jones**

Founder, Translash Media, Board Member Transgender Law Center, Anti-violence Project, GLSEN, the LGBTQ+ Museum



**Chiqui Cartagena**

Executive Director, CUNY TV



**Richard Socarides**

Founder and CEO, Kozani Capital, LLC



**Heather Hiles**

Managing Partner, Black Ops Partners, Board Director, UdeMy



**Gerry Rodriguez**

Senior Vice President, Brand Purpose Edelman



**Denice Torres**

Board Director, 2Seventy bio, Surface Oncology (Board Chair), Resilience, Glaukos Corporation, Karuna Therapeutics



**Ozzie Gromada Mesa**

Acting Executive Director, Latino Corporate Directors Association



**Elizabeth Mora**

Board Director, Inogen, Limoneira Company, MKS Instruments, Everest Consolidator, Cambridge Trust Company



# From Our Sponsors

**Brad Baumuel,**  
Global head of LGBTQ+ Affairs at JPMorgan Chase

With respect to boardroom diversity, companies are increasingly moving in the right direction, but there is still so much work to be done. The 2023 LGBTQ+ Board Monitor shows us that board diversity in terms of ethnicity, gender, sexual orientation, and gender identity is significantly lagging. And these gaps are especially clear for the LGBTQ+ community.

We have the power to change that.

As a proud founding sponsor of the Association of LGBTQ+ Corporate Directors, JPMorgan Chase is committed to creating a real and measurable impact on board diversity in America.

Together, we hope to strengthen and broaden opportunities for executive leaders from all underrepresented communities to network, build connections and ultimately increase the representation of senior LGBTQ+ executives in boardrooms. Because when boards better reflect the diversity of our customers, clients, and communities, we all thrive.

**Belen Gomez,**  
Vice President, Strategic Initiatives & Communications at Equilar

Equilar has always recognized the crucial role that diversity and inclusion play in corporate governance, particularly in the boardroom. As part of our commitment to this important issue, we are proud to support the LGBTQ+ Corporate Directors Association. As the Association's Research partner, we are dedicated to collaborating on joint research efforts that provide valuable insights on board diversity trends, with a particular emphasis on promoting the inclusion of LGBTQ+ leaders.

Access to accurate and current data is critical to our collective efforts to increase representation of LGBTQ+ individuals on corporate boards, which historically have been underrepresented. LGBTQ+ leaders bring unique perspectives and experiences, and we firmly believe that promoting diversity and inclusion in the boardroom is crucial to building more effective and well-rounded boards.

We view the LGBTQ+ Corporate Directors Association as a critical partner in advancing diversity and inclusion in the corporate world. Together, we can help companies build more diverse and effective boards and drive meaningful change in the business community.

# Executive Summary

A prevailing myth in the boardroom is that the sexual orientation and gender identity of corporate directors do not matter. While many directors have recently gained an understanding of the barriers facing women, racial or ethnic minorities to access the boardroom, some continue to perceive this topic as irrelevant to governance questions and, at times, as frivolous. However, leading Governance partners such as Nasdaq or the National Association of Corporate Directors (NACD) broadened their definition to include the LGBTQ+ community in recent years.

The case for LGBTQ+ inclusion in the boardroom has never been so well articulated. More than twenty years of global research have shown that broader board diversity yields better decisions, decreases risk, and increases shareholder return. There is sufficient evidence to establish a positive relationship between LGBTQ+ diversity and board performance. Many reasons racial or gender diversity is considered beneficial also apply to LGBTQ+ diversity in the boardroom. First, it creates a dynamic that enables better decision-making. It also brings to the boardroom the perspective of a community critical to the company's consumer population, organizational talent, and the investor's community.

As Equality California highlighted previously in its defense of now-repealed California Board diversity law AB979: "[e]nsuring LGBTQ+ representation on corporate boards is in the public interest, in that it fosters the growth of companies, promotes good governance and board decision-making, boosts investor confidence, and improves the overall economy."

As for Nasdaq, it encourages listed companies to increase the diversity of their boards as the exchange: "believes [it] could result in improved corporate governance, market integrity strengthening, and investor confidence."

**Companies increasingly share this belief:** in 2023, Alphabet and Starbucks added LGBTQ+ Directors, embracing the idea that a diverse workforce is vital to their business. As mentioned in the 2022 report OUTQUORUM (an initiative by Out Leadership, a consulting company): *"LGBTQ+ board diversity has finally entered the conversation (...), but talk must be followed by action"*.

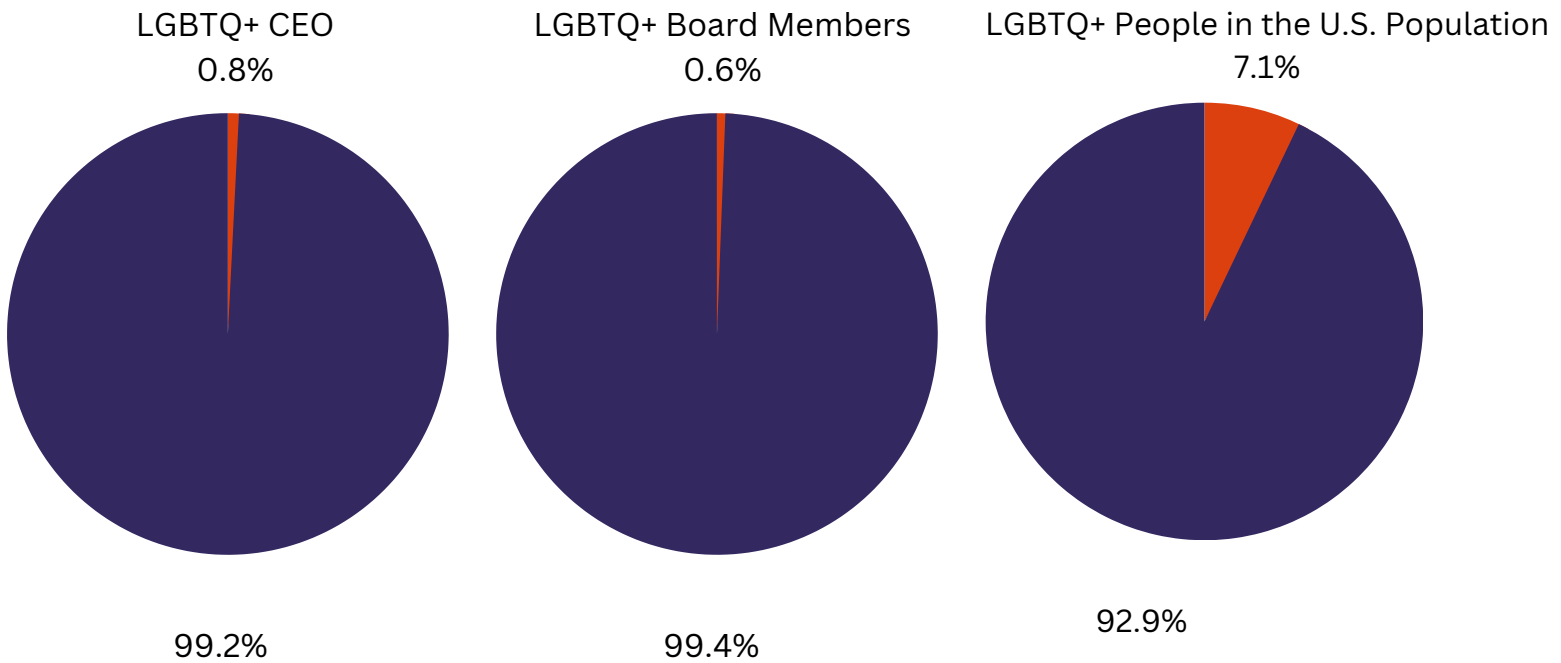
**Our survey helped confirm the barriers to LGBTQ+ representation in the Boardroom.** The combination of a lost generation, gendered industries, and a network gap has created a vicious cycle of underrepresentation. However, this cycle can be broken.

**The Association of LGBTQ+ Corporate Directors leads with talent.** Whether through the tally of LGBTQ+ people in publicly listed and private Boardrooms or through its annual survey, the **LGBTQ+ Boardroom Barometer Survey**, the Association aims to understand better the mechanisms of exclusion and explore ways to improve LGBTQ+ representation in the U.S. boardrooms.

**The Governance world must also play its role.** Boards, recruiters and other stakeholders must also do some soul-searching when they perpetuate the invisibility of LGBTQ+ people in candidate slates, initiatives, or reports: *are they prolonging an underrepresentation that is the legacy of injustice? Are they depriving shareholders of valuable contributions by perpetuating the status quo?*

**Looking beyond the U.S., LGBTQ+ diversity lags in most regions.** The lack of self-identification, due to restrictions in some areas on collecting information related to sexual orientation and gender identity, has rendered LGBTQ+ people in the Boardroom, along with systemic forms of discrimination, invisible. Similarly, a recent Financial Conduct Authority decision in the UK not to include LGBTQ+ minorities in its Board-diversity rule was at odds with the Nasdaq led-progress in the US. Canada created a similar initiative to the Association this year. We hope it becomes the case in many other markets.

# Openly LGBTQ+ Directors in Fortune 500 vs. the U.S. Population



# Key Messages from the 2023 LGBTQ+ Boardroom Barometer

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A Lost  
Generation

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Industry Biases

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The Network  
Gap

# The 2023 LGBTQ+ Boardroom Barometer Survey

*What are the barriers to LGBTQ+ representation in the Boardroom? Can we talk about a limited pool of candidates? Are LGBTQ+ individuals underrepresented in some industries or fields? Is their lack of visibility symptomatic of explicit or implicit bias and discrimination? What is the role of formal and informal networks? Is the “lavender ceiling” a myth or a reality? How can the Association best support its members in the face of these issues?*

The objective of our LGBTQ+ Boardroom Barometer was to understand the LGBTQ+ experience better. We reached 300 leaders, including 200 aspiring and existing LGBTQ+ Directors, across industries and geographies to glean their insights on their most significant challenges.

A total of 287 respondents answered at least one question in the survey. More than 110 respondents aspired to serve on a for-profit Board (candidates), and our report focuses primarily on their responses. Because the survey is not statistically representative of the entire population of aspiring and existing LGBTQ+ corporate directors, we provide some details about the sample to help in the interpretation of our results:

- **Qualifications:** 50 percent had an MBA/JD/Ph.D., 22 percent of respondents held another type of Postgraduate Degree, while two respondents specified CPA and Post Graduate Military Staff College, respectively.
- **Professional experience:** 25 percent reported a CEO experience, 60 percent C-suite experience, and 60 percent Prior Board experience.
- **Demographics:** 75 percent were White, 9 percent Asian or Asian American, 7 percent Hispanic or Latino, and 5 percent as Black. 75 percent identified as male, 17 percent as female, 4 percent as transgender women, and 5 percent as non-binary.

## Three messages coming out of the survey

**The Lost Generation:** This generation of leaders in their 60s and 70s grew up when LGBTQ+ people were highly discriminated against and regarded as inferior until recently. Consequently, very few LGBTQ+ people made it to the top of the business world. In addition, the HIV/AIDS epidemic that began in the 1980s hit the LGBTQ+ community hard and decimated the following generation of gay men. Sixty-five percent of all respondents to the survey were below the age of 54, a demographic divergence from other groups in the boardroom. Bloomberg estimates the average age of board members at Russell 1000 companies was 61.8 years in October 2022, down from 63 years in 2019. This divergence matches our findings from existing directors in the Equilar database, which found the average age to be only slightly higher at 57 in public company boards (see Annex): LGBTQ+ candidates and directors tend to skew younger. In addition, only 26 percent of respondents already occupied a board seat, matching the Association’s overall membership composition. Finally, the low average tenure indicates that LGBTQ+ board directors are relatively new arrivals in the boardroom.

**Industries biases:** Not long ago, most LGBTQ+ professionals were drawn to gay-friendly industries, like entertainment, media, or fashion. This expanded over time to include law, finance, and tech. In the survey, aspiring and existing LGBTQ+ Director-level respondents to our survey were overwhelmingly concentrated in Financial Services (20 percent), Tech (15 percent), Law/Consulting (15 percent), Healthcare (7 percent), and Media Creative (6 percent). Education, Transport, Energy, and Manufacturing lag around 3 percent each. Similarly, none of all the existing LGBTQ+ Corporate Director respondents reported sitting on the Board of an “*industrial products*” company, while 30 percent were in tech. This skewed concentration plays a prominent part in LGBTQ+ underrepresentation in the Boardroom.

**The Network Gap:** Until recently, many LGBTQ+ people have been excluded or shied away from non-LGBTQ+ spaces. This continues to have ramifications in their access to informal networks, which are the breeding ground for future directors. To caricature this point to the extreme, if being on the Professional Golfers’ Association (PGA) of America’s board, the board of the Philharmonic orchestra, or vacationing in Martha’s Vineyard are core to the Fortune 100 directors’ pipeline; many LGBTQ+ candidates are out of luck. When asked to give one word to describe what prevents them from securing a corporate board seat, LGBTQ+ candidates not currently serving on a board mainly mentioned networks and opportunities. And indeed, 40 percent of existing LGBTQ+ Corporate Directors reported gaining their first seat because they knew someone there.

These three factors merge, creating high barriers for LGBTQ+ talent to land a first board seat or obtain an additional one. 45 percent of our candidates believe their sexual orientation and/or gender identity make it difficult to get a first board seat. In our survey, 61 percent of existing LGBTQ+ directors indicated that the journey to their first seat took more than one year (3 years or more for 20 percent of respondents).



# LGBTQ+ Board Talent Exists

**The good news is that ample LGBTQ+ board talent exists;** 24 percent of survey respondents had CEO experience, 60 percent had C-suite experience, and 59 percent had prior board experience (including non-profit). In addition, LGBTQ+ people already in the boardroom are "under boarded," with 75 percent serving on only one Board. Non-LGBTQ+ Fortune 500 appointees tend to sit on several boards, which explains why 746 people control 30 percent of the more than 5,400 Fortune 500 board seats. It means that even when LGBTQ+ people make it to the Board, they are not yet breaking into the "inner circle." The Board values their contributions: 80 percent of those surveyed existing LGBTQ+ directors elected "my voice is heard, and all views are acknowledged equally" when asked about challenges to be heard in the boardroom. However, only 41 percent felt no pressure to be the focal point for DEI within the Board. The question, it seems, genuinely is "access", not the quality of LGBTQ+ candidates.

Asked to describe, in a word, what prevents them from securing their next corporate board seat, respondents cited:

Experience Confidence Age Access Network board  
Opportunity Lack Time corporate Connections

Respondents did not feel their voices weren't heard during boardroom discussions but when they did, it was primarily due to other board members tending to dominate the discussion (8 percent), or Board's culture does not encourage all voices to be heard equally (5 percent).

## And the talent is proactive in its search...

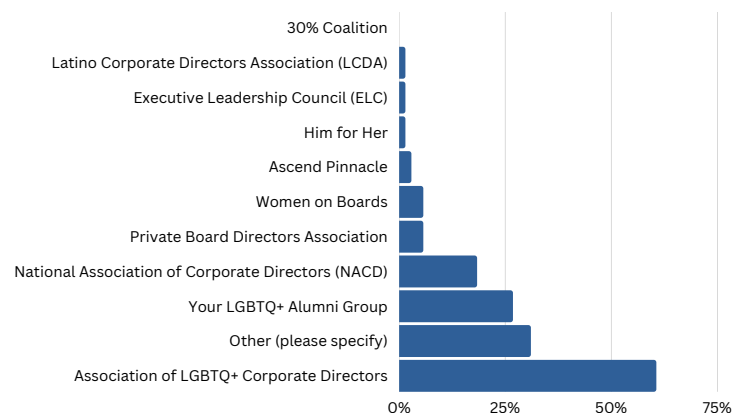
Candidates are taking proper steps to get on the radar screen of companies, with over 50 percent having informed their extended network they are searching for a seat, 66 percent have updated their LinkedIn profile, and being more active on LinkedIn, almost 42 percent have joined a networking organization, often the Association of LGBTQ+ Corporate Directors.

Our LGBTQ+ candidates had looked for a mentor, sponsor, or role model (44%), spoken with a Board recruiter (35%), created a board bio (34%), signed up for a Board opening list (32%), and joined the NACD. (20%) or worked with a Board or executive coach (14%).

However, what is striking is that very few are part of existing directors' networks or other underrepresented group networks: about 52 percent are members of the Association of LGBTQ+ Corporate Directors, 29 percent of their LGBTQ+ Alumni Group, and 14.5 percent of the National Association of Corporate Directors (NACD).

LGBTQ+ candidates are not only often absent from the Boardroom, but they are also absent from the organizations showcasing the pipeline of candidates (see graph below).

## Are you involved with one or more of the following organizations?



# The Experience of LGBTQ+ Women

Among current board members, women reported feeling they were given less consideration than gay men when it came to board business: 80 percent of all existing directors claimed, "None—my voice is heard, and all views are acknowledged equally" when asked if they encountered difficulties getting equally heard in the Boardroom, only 67 percent of all women selected that answer. Similarly, of the 29 aspiring women Directors who responded, none were involved with the 30 percent coalition, and four were involved with Women on Boards showing that they remain outside even of women's governance network.

## **LGBTQ+ women face several challenges in being better represented on Corporate Boards.**

From lack of access to networks solely focused on their issues, facing heavier (explicit or implicit) bias and discrimination based on their gender and sexual orientation, which can limit their opportunities for career advancement and board positions, perpetuated by stereotypes and assumptions about women's capabilities and leadership potential; the limited number of role models with few visible lesbians in the corporate world, let alone trans women, which makes it challenging to identify and navigate pathways to leadership positions (in particular when individuals face discrimination or harassment both in their personal and professional lives). Staff may feel isolated or unsupported in their workplaces. Role models are essential to create a more inclusive and supportive work environment. This can be compounded by the intersectional experiences of LGBTQ+ women of color, who may face additional barriers to representation and leadership opportunities.

"Intimidated" was the word most female respondents volunteered when asked, "How does securing a corporate board seat make you feel?"

According to a report by the National LGBTQ+ Task Force, LGBTQ+ women are more likely than their heterosexual peers to experience workplace discrimination and harassment based on their gender identity or sexual orientation, thus creating an incentive not to come out or risk facing significant barriers to advancement. The report *Better Together: A Model for Women and LGBTQ+ Equality in the Workplace* highlights how gender harassment and heterosexist harassment are complementary and frequently simultaneous phenomena accounting for more arduous careers.

## **Transgender Women in the Boardroom**

No trans women occupy any Fortune 500 seat. There is one self-identified non-binary Board Member outside of the Fortune 500 Group, Udemy's Director Heather Hiles, who also serves on the Advisory Board of our Association, and two trans women, Meghan Stabler, recently appointed on the Board of Grindr and Martine Rothblatt on her own company's board, United Therapeutics.

Martine Rothblatt, an author and lawyer, is co-founder and CEO of United Therapeutics, an American biotechnology company that aims to develop life-extending technologies. She has also been recognized as one of the most prominent LGBTQ+ executives in the tech industry and a strong supporter of LGBTQ+ rights. Previously she founded SiriusXM.

Transgender women experience a high level of discrimination in the workplace, as outlined in several studies such as *Injustice at Every Turn A Report of the National Transgender Discrimination Survey*, July 2019. This, of course, trickles down to the Boardroom. In a positive development, last year, Scotland's highest court ruled that transgender women should be included in legislation to improve gender balance on public boards.

# The Experience of LGBTQ+ Racial and Ethnic Minorities

75 percent of the survey's qualified respondents (existing and aspiring candidates) were white. Among the respondents, belonging to racial and ethnic minorities, 55 percent felt their sexual orientation was making it difficult to land a first Board seat which was higher than African-American respondents only (50 percent), overall respondents (45 percent), and women (42 percent). This is unsurprising as bias against LGBTQ+ people tends to be heaviest on racial minorities. Yet 64 percent of candidates belonging to racial and ethnic minorities described themselves as either "*actively looking*" or "*going above and beyond*" in their Board search, slightly above the average respondent. Few reported engaging in underrepresented minority Directors groups, including the Latino Corporate Directors Association (LCDA), Ascend Pinnacle, or the Executive Leadership Council (ELC).

**Self-exclusion by LGBTQ+ people from governance organizations is widespread.** The Association has been partnering actively with various groups because queering governance spaces is crucial for LGBTQ+ ethnic and racial minorities to feel comfortable.

**Respondents belonging to racial and ethnic minorities were also less likely to be engaged with the Association of LGBTQ+ Corporate Directors:** with 62 percent reporting not having participated in any activity of the Association (against 52 percent for all respondents). 70 percent of these respondents rated "*Networking dinners with existing and aspiring LGBTQ+ Board members*" as a "*very important*" activity for the Association.

While the sample of existing LGBTQ+ Board Directors belonging to racial and ethnic minorities was too small to infer any results, five reported it took more than one year to identify their first board seat. Half of these directors served on the audit committee (2 were chairing it). This is not unusual as serving on the Audit Committee is often perceived as a "*selling point*" for members of underrepresented groups in the Boardroom.

**LGBTQ+ people of color lack access to networks, too,** as discrimination and bias in traditional networks, intersectional discrimination (the intersection of discrimination and bias based on race, ethnicity, gender, and sexual orientation) can make it even more difficult to overcome barriers to board positions, as they may face compounded bias and stereotypes. These minorities also experience a historical disadvantage to economic and social advancement (regarding access to education and leadership opportunities). LGBTQ+ people from ethnic or racial minorities are wary of tokenism or filling the "*diversity checkbox*" rather than being valued and respected contributors.

**The LGBTQ+ community is far from inclusive.** According to a report by the Human Rights Campaign, 57 percent of LGBTQ+ people of color have experienced racism within the LGBTQ+ community. In comparison, 51 percent have experienced homophobia within their racial or ethnic community. This intersectionality can create a double bind, where individuals may feel pressure to choose between their LGBTQ+ identity and racial or ethnic identity to fit in and succeed in the workplace. This double bind has significant consequences for career advancement. LGBTQ+ people of color are significantly underrepresented in leadership positions, as illustrated in a June 2020 study by the American Center for Progress.

**Role models are also limited.** Among the 27 individuals occupying Fortune 500 Board seats, only 5 are African-Americans- all male: Darren Walker (Pepsico), Torrence Boone (Macy's), Dwight McBride (CONED), George Cheeks (PVH), and James Cole Jr. (AIG) (see Annex). They jointly occupy 6 seats, However, only 6% of LGBTQ+ Directors in the Equilar database are African American (see Annex). Asian and Asian American men are absent, but Rita Lane is self-identified in Equilar as Asian/Pacific Islander.

# Addressing these issues

**This cycle of exclusion can be broken.** Aspiring and existing LGBTQ+ candidates must practice targeted governance networking and seek visibility. The survey also gathered responses from recruiters, nominating and governance committee members, and corporate secretaries who overwhelmingly reported “*identifying LGBTQ+ candidates*” as the main bottleneck to better representation. On a positive note, 60 percent of nom/gov committees respondents felt that the NASDAQ disclosure rule effective this year (see next section) – which requires companies listed to disclose diversity on their Board publicly – is a game-changer. We asked aspiring Directors’ respondents how the Association of LGBTQ+ Corporate Directors could be helpful to members, and overwhelmingly, networking and connecting members to Board opportunities were the most cited services.

**We can meet multiple challenges at once.** The Association is committed to a particular focus on ensuring LGBTQ+ women and racial minorities are benefiting from its efforts because LGBTQ+ Board diversity is part of a broader Board diversity agenda that is intersectional by nature. We feel these groups too often have not benefited equally from progress on gender and racial inclusion in the Boardroom. Today only a third of our 500 members are women; the Association targets complete parity, as in its Advisory Board composition.

**DEI efforts are not a panacea for LGBTQ+ women and racial minorities.** Many Fortune 500 companies have taken steps to promote LGBTQ+ diversity and inclusion in the workplace, from HSBC to The Coca-Cola Company. Yet these programs do not always benefit LGBTQ+ women and racial minorities equally. To address these challenges, companies need to prioritize diversity and inclusion efforts that specifically address the needs of these groups.

**This can include creating specific spaces for Senior LGBTQ+ professionals that are women or belong to a racial minority, providing mentorship and leadership opportunities, and actively recruiting and promoting LGBTQ+ women and individuals from underrepresented communities.** It’s also crucial for companies to acknowledge and address the intersectional nature of discrimination. This can include recognizing the unique challenges faced by women of color, trans women, and other marginalized groups and taking steps to create a more inclusive and equitable workplace for all.

**Recruiters have a role to play.** Recruiters can take a variety of steps to find diverse board candidates, which include (i) expanding their candidate networks by reaching out to organizations that focus on promoting diversity and inclusion in leadership (e.g., NACD, ELC, LCDA, JPMorgan Chase, NYSE Board diversity initiatives or our Association) or partnering with diversity-focused executive search firms; (ii) targeting individuals with diverse backgrounds, experiences, and perspectives; (iii) training recruiters on unconscious bias.

**The Association has been championing with recruiters and Board to commit to a policy requiring at least one LGBTQ+ person to be included in the initial pool of candidates** when selecting new director nominees. An initiative that would be similar to “*the Rooney Rule*”, a National Football League policy that requires league teams to interview diverse external candidates for head coaching and senior football operation jobs.

**Finally, the Association must relentlessly make the pool of LGBTQ+ people visible** and invest in a strong and compelling pipeline of candidates.

And despite the Association's focus on matching exceptional talent to board opportunities, it also encourages **renewed effort by regulators, shareholders, and boards**. Now is the time for all companies to demonstrate their commitment to diversity, equity, and inclusion by accepting accountability and taking positive action through

:

- Adopting formal board diversity policies and reporting guidelines that are inclusive of LGBTQ+ diversity
- Committing to seeking LGBTQ+ board members in every nominee search
- Leveraging community initiatives through sponsorship, joining the database, or seeking board-ready candidates from existing databases, including the Association's
- Championing the case for board diversity inside and outside of the business world

**Building the pipeline is also a key aspect; this means focusing on internal initiatives** such as implementing diversity and inclusion programs that focus on increasing the representation of underrepresented groups on their boards and in other leadership positions, supporting the development of employee resource groups (ERGs), which can provide opportunities for networking, mentorship, and leadership development, as well as advocacy for greater representation on corporate boards; developing pipeline development programs to help build a diverse pipeline of talent for board positions by providing leadership development, training, and mentorship opportunities for early-career professionals. These programs may target LGBTQ+ women and ethnic and racial minorities.

## Addressing both structural and cultural bottlenecks: Dealing with unconscious bias

**Structural bottlenecks:** The structural bottlenecks to LGBTQ+ Board representation are well-known, acknowledged, and often common to other underrepresented groups. They include outmoded approaches to board recruitment, little knowledge of where to find LGBTQ+ candidates, lack of succession planning, low turnover, recruiters' inertia, boards' failure to look outside their insular networks, and LGBTQ+ people's exclusion or self-exclusion from some of these networks.

**Pervasive cultural barriers and bias:** There is a second and perhaps more pervasive cultural set of obstacles: the unconscious bias against LGBTQ+ people in the Boardroom. This refers to deep-rooted and cultural stereotypes against LGBTQ+ people that negatively impact their board candidacy. Candidates are perceived as more frivolous, less qualified, less trustworthy, potentially disruptive, and as bringing an agenda into the Boardroom. These misconceptions are derived from older prevalent stereotypes against gay people: weak or sick, deviant or sinister, criminal or psychologically immature. In addition, people who violate social norms are perceived as irresponsible and incapable of fiduciary responsibilities.



## What about disability?

An argument against Board Diversity is that diversity and multiculturalism seek to divide America by focusing on differences rather than commonalities. Some ask, what about redheads in the Boardroom? Would they have their initiatives? Yet, overlooked aspects like veteran status, socio-economic diversity, or disability do matter to the Board.

According to a 2019 report by the American Association of People with Disabilities and Disability:IN, people with disabilities hold just 3.9 percent of board seats in Fortune 500 companies despite comprising approximately 15 percent of the global population.

Various factors contribute to this underrepresentation, from lack of awareness and education about disability issues, which can lead to misconceptions and biases about the capabilities of people with disabilities, to a lack of accommodation and support for individuals with disabilities in the workplace.

To increase the representation of people with disabilities in the corporate boardroom, it's essential to promote awareness and education about disability issues, provide accommodations and support to individuals with disabilities, and actively seek out and recruit individuals with disabilities for board positions.

# The Nasdaq Board Composition Disclosure: a game-changer

Few companies disclosed Board composition until now. In 2021, Out Leadership, a private consulting firm, observed marginal progress in S&P 500 companies on LGBTQ+ disclosure: 32 boards (6 percent) included LGBTQ+ disclosure in their proxy statement. However, most did not identify the LGBTQ+ status of individual directors. Just five LGBTQ+ directors were identified by name. As a comparator, 60 percent of the S&P 500 disclosed the race of their directors.

By 2022, seventy-four boards (15 percent) included LGBTQ+ disclosure in their proxy statement, more than twice as many as the previous year.

As for 2023, while it is too early into the proxy season to get the whole picture, we expect this number to have risen to at least 50 percent to comply with the new Nasdaq listing rules.

Companies have increasingly adopted LGBTQ+-inclusive Board policies. In 2021 only slightly less than 1 percent of Fortune 500 companies have inclusive policies, meaning 99 percent of the Fortune 500 completely ignore LGBTQ+ leaders in their boardrooms. Today this number has grown tremendously.

## Nasdaq: The disclosing phase

**Nasdaq has been the most powerful change agent on LGBTQ+ inclusion in the boardroom.** In August, the first phase of the Nasdaq Board Diversity Listing Rule became effective. Concretely, it means that many of the 3,626 Nasdaq-listed securities have shared whether or not they have LGBTQ+ Board members – among other demographics – by publishing a “*Board Diversity Matrix*” in the proxies which just came out. While it is too early to compile the results, a rapid review shows that the representation of LGBTQ+ people in the US corporate boardroom still remains below a percentage point.

The Association will have a preliminary update on Nasdaq companies LGBTQ+ board representation by early May 2023 as it scans proxies with its partners.

## Pro and Cons of non-nominative data

In Annex, we included a preliminary list of Nasdaq Companies that disclosed LGBTQ+ Board representation. Because the matrix elicits aggregate information about a company’s board broken down by race and ethnicity, gender, and LGBTQ+ status, it is difficult to assess which director is LGBTQ+. This makes it challenging to gather data on the profile of directors. Still, on the other hand, it makes it more likely that Directors will self-identify as the Nasdaq matrix format protects their privacy. See the Nasdaq Board matrix guidelines [here](#).

The Matrix format adopted by Nasdaq removes impediments to aggregating and analyzing data across all companies by requiring each company to disclose separately the number of female, male, and nonbinary directors, the number of female, male, and non-binary directors that fall into specific racial and ethnic categories, and the number of directors that identify as LGBTQ+. Indeed, a cursory reading of Nasdaq-listed companies’ board composition matrices disclosed this year paints a similar picture to what we observe in Fortune 500 Boards.

## Nasdaq: phase II and III

Rule 5605(f)(2) requires each Nasdaq-listed company (with specified exceptions) to have, or explain why it does not have, at least two diverse board members, including at least one who self-identifies as female by August 2023 and at least one who self-identifies as an underrepresented minority or LGBTQ+ by August 2025. Under Rule 5605(f)(2) (D), each company with a board of directors of five or fewer members would need to have or explain why it does not have, at least one diverse board member.

If a company elects disclosure instead of compliance with the diversity objectives, it would be required to identify the applicable requirements and explain why it did not satisfy them. Nasdaq “would not evaluate the substance or merits of a company’s explanation.” The disclosure must be provided before the company’s next annual shareholders meeting (1) in a proxy or information statement or (2) on the company’s website.

The abysmal LGBTQ+ representation on Boards should be confirmed as Nasdaq Board composition disclosure became mandatory for this proxy season, and many other companies outside Nasdaq-listed companies have undertaken steps to voluntarily self-identify for gender, race, or ethnicity, and LGBTQ+ status. Looking at 2022/2023 disclosures, it is evident that Nasdaq single-handedly changed the Board diversity space, particularly for publicly listed companies. It is also only the beginning of its effect as the listing requirement (“explain-or-comply”) for firms to have one (two) diverse board member(s) by August 2023 (2025).

### The legal challenge to the Nasdaq listing rule

On August 9, 2021, Alliance for Fair Board Recruitment, AFFBR, filed a Petition for Review in the United States Court of Appeals for the Fifth Circuit seeking a review of the approval by the Securities and Exchange Commission of the corporate board diversity quotas proposed by the Nasdaq stock exchange.

This is one case against Board diversity efforts, among several others. The oral arguments for Alliance for Fair Board Recruitment v. SEC are in the United States Court of Appeals for the Fifth Circuit (case 21-60626).

### Who is AFFBR? And what are their motives?

On paper, AFFBR is a Texas-based nonprofit with anonymous members who claim to be aspiring directors or shareholders of companies subject to SB 826 and AB 979 and the Nasdaq listing rule.

AFFBR is led by Edward Jay Blum, most famously as the executive director of Students for Fair Admission (SFFA) and Project on Fair Representation, which spearheaded an effort to end affirmative-action admissions policies at Harvard University. Blum self-describes as a “politically conservative legal strategist known for his activism against affirmative action based on race and ethnicity”. His deep-pocketed donors included conservative groups, according to IRS filings. The National Center for Public Policy Research, a conservative think-tank, is a co-petitioner.

Blum’s expressed motive to push back on diversity efforts is a belief in the false narrative of American meritocracy. In “An Inconvenient Minority: The Attack on Asian American Excellence and the Fight for Meritocracy,” Blum is quoted as saying:

*“Well, that’s a sign that other races need to step up and do better ... I believe competition makes you stronger”.*

## A Diversity Matrix in a Nasdaq-listed company 2023 proxy statement

As of March 29, 2023				
TOTAL NUMBER OF DIRECTORS	12			
	Female	Male	Non Binary	Did Not Disclose Gender
<b>Part I: Gender Identity</b>				
Directors	4	8		
<b>Part II: Demographic Background</b>				
African American or Black	1			
Alaskan Native or Native American				
Asian				
Hispanic or Latino	2	6		
Native Hawaiian or Pacific Islander				
White	2	7		
Two or More Races or Ethnicities	1	5		
LGBTQ+			1	
Did Not Disclose Demographic Background				

But we can also assume that Blum fears competent white men might be *'disfavored'* to make room for diverse students or Board members.

Proponents of the new listing rule argue that Boards, not unlike Ivy League Schools, have historically had a recruitment process that is much more *"cliquish"* than meritocratic or competitive. Leveling the playing field is necessary to ensure fairness and a true meritocracy. You can read [here](#) the Amicus Brief submitted by the ACLU.

And beyond this argument, a diverse board yields multiple benefits, including better decision-making to inform key governance issues, being at the forefront of the environmental, social, and governance (ESG) agenda, more equitable representation of shareholder and stakeholder needs, better alignment with the company's employee, customer, and supplier base, and dynamic skills, backgrounds and perspectives to anticipate and respond to changing market and consumer trends.

Despite Blum's claim that it is discriminatory and therefore unconstitutional, the Nasdaq rule introduces fairness in Board recruitment and good governance. Until a court decides otherwise, the listing rule is also in effect at Nasdaq, and not unlike AB979 in California - since repealed - it has already had a transformational effect on the discussion.

**Ralph Lauren:  
a Fortune 1000 and Nasdaq-listed company with  
three LGBTQ+ Board Members**

In its 2022 Board Diversity Matrix, Ralph Lauren disclosed two LGBTQ+ Board Members, Darren Walker, and John Alchin. Wei Zhang, who joined the Board in 2022, also identifies as bisexual in the Equilar database. This would make it one of the queerest public boards in America before Grindr, listed on the NYSE, which Board is 60% LGBTQ+.

# Beyond Nasdaq: Advocacy with the SEC, HRC and Private Boards

## The SEC's Definition of Diversity

**The definition of underrepresented minorities is expanding** to include LGBTQ+ people thanks to efforts such as the Nasdaq listing rule and the passing of AB979 in California (now repealed).

**However, the definition of diversity by the SEC remains unchanged.** The Association of LGBTQ+ Corporate Directors wrote to Chairman Gensler to request an update on efforts to amend this definition. The SEC's 2023 priorities comprise a modernized Corporate Board Diversity rule (RIN: 3235-AL91), a long overdue item. To address a lack of diversity on corporate boards, the SEC passed a rule in 2010 requiring firms to disclose whether they consider diversity in the director nomination process and, if so, how the policy's effectiveness is assessed. Specifically, item 407(c)(2)(vi) of Regulation S-K requires disclosure of how a company's board or nominating committee implements its policies concerning the consideration of diversity in identifying director nominees.

**The SEC has clarified in the past** that this item should include a discussion of how the issuer considers the self-identified diversity attributes of nominees and any other qualifications its diversity policy takes into account (according to C&DIs 116.11 and 133.13).

**Still, the rule does not define diversity,** leaving it up to each firm to offer its interpretation. Several studies have found that among compliant firms, the most common definitions of diversity are experiential (skills, experience, knowledge) rather than socio-demographic (gender, race, sexual orientation, gender identity, age, or geographic background).

## Way forward

To improve LGBTQ+ diversity on corporate boards, "diversity" cannot be left for companies to define "in ways that they consider appropriate." Therefore, the SEC should amend Regulation SK and adopt a formal definition of "diversity". This proposed definition would be adequate because corporations with a diversity policy would no longer be able to exclude diversity characteristics, including sexual orientation and gender identity.

## How the HRC Corporate Equality Index now includes Board Diversity

Last year 842 US companies in the United States employing some 14.3 million workers earned a 100 percent rating in the HRC Foundation's Corporate Equality Index and the designation of a 2022 *'Best Place to Work for LGBTQ+ Equality'*. Getting that score might soon become more challenging for companies not measuring LGBTQ+ Board diversity.

HRC's CEI scoring criteria for the first time include the capture of Board demographic information that includes "sexual orientation" and "gender identity." In the CEI's third pillar, Supporting an Inclusive Culture, the CEI asks that the "Board (or other governing body) member demographic data collection include the option for individuals to report their sexual orientation and gender identity or self-identity as LGBTQ+."

To receive credit, board self-ID surveys must ask about LGBTQ+ identity broadly or ask about sexual orientation or gender identity. Specifically, data capture on "gender identity" must include options beyond "male" and "female" to count for credit.

## **Focusing on private Boards**

Publicly traded companies tend to have more diverse boards than private companies because of greater scrutiny from shareholders and access to a broader pool of Board candidates. According to a study by Deloitte, as of 2020, women held 22.6 percent of board seats in the Fortune 500, all publicly traded companies. In contrast, a separate study by the same firm found that only 15 percent of private company board seats were held by women as of 2020. The same trend can be observed for racial and ethnic diversity. The Deloitte study found that people of color held 34 percent of board seats in the Fortune 500 in 2020, up from 18 percent in 2010. In contrast, the NACD found that only 18 percent of private company boards had at least one director from a racial or ethnic minority group in 2019. Similarly, we found 154 public board seats occupied by LGBTQ+ people in the Equilar database against 110 private ones (see Annex).

There are several reasons for this difference in board diversity between public and private companies. Public companies may face more pressure from shareholders, investors, and regulators to increase board diversity. Additionally, publicly traded companies tend to be larger and have more resources to invest in diversity and inclusion initiatives. While historically, private boards have been composed of representatives of investors. That's changing as well because mainly, as it relates to value creation, and depending on where a company is in its life cycle, other skills and expertise are needed on private side boards.

Serving on a public and private board can be a different experience. Particularly when it comes to startup boards, the role of an independent director can be a little bit "scrappier" and hands-on with less formality than public company boards. Similarly, while in a public company context, the Nominating and Governance Committee often deals with director candidacy and governance, it's slightly different in a private company Board where a small group of people is driving Board composition.

The Association is pushing for greater representation on both types of boards.

## **A Nasdaq effect on private boards?**

While the rule does not affect private boards, we expect some trickle-down effect. However, most of the discussion in 2022 has continued to be focused on publicly-listed companies.



## Does a Company get “points” from Glass Lewis or ISS for LGBTQ+ Board Diversity?

Institutional Shareholder Services (ISS) and Glass Lewis are North America's two most prominent proxy advisory services for institutional investors. Both firms have created models of what good governance looks like. And both use various algorithms to determine whether a given company deserves a “yes” vote and whether individual board members should be supported. In 2022, ISS and Glass Lewis published scoring and proxy voting guideline updates on board diversity, including LGBTQ+ people.

In its policy update for 2023, Glass Lewis indicated it would generally recommend against the chair of the board's nominating committee without at least one director from an underrepresented community at companies in the Russell 1000 index. “Underrepresented communities” here include individuals who self-identifies as LGBTQ+. Glass Lewis will rely on self-identified demographic information as disclosed in company proxy statements

Similarly, ISS ESG's Governance QualityScore (GQS) scoring solution for global institutional investors published their 2023 updates, adding 23 new factors. One being whether there are any LGBTQ+ Directors on the Board.

When Glass, Lewis & Co., and ISS were questioned by Republican attorneys general from 21 states in 2023 on their so-called “woke”/ESG agenda. Glass Lewis' response letter dated January 31st articulated the link between Board diversity and shareholder value:

“we will consider supporting reasonable, well-crafted proposals to broaden a board's composition, including, for example, to increase board diversity where there is evidence a board's lack of diversity led to a decline in shareholder value.”

# Equality Worldwide

**The European Union** adopted the Women on Boards Directive on November 22nd, 2022. The law requires publicly traded companies to have at least 40 percent of Board member posts filled by women by July 2026 in the 27 countries of the European Union. An impressive decision that promises to expand the gap between Europe and the US on gender representation on Boards. On the other hand, the US is leading the discussion on aspects of Boardroom diversity, including LGBTQ+ diversity, that Europe is not yet close to considering. Many European countries have also implemented quotas or other policies to increase underrepresented groups' representation on corporate boards.

Similarly, **in the UK**, the Financial Conduct Authority did not include LGBTQ+ people in its listing rule this year, a significant setback. Canada has joined the Association in launching its not-for-profit association dedicated to improving numbers in the Boardroom. The Canadian government has implemented policies to increase women's representation on corporate boards, including a target of having women occupy 30 percent of board seats across all public and private sector organizations by 2025.

**In Australia**, there is momentum in improving board diversity, particularly regarding gender and ethnic diversity. The Australian Institute of Company Directors had set a target of having 30 percent of board seats occupied by women by 2018. This representation rose to 34.9% from 34.8% in the S&P/ASX 200 Index in July.

On another level, Australia is conducting a referendum for constitutional change this year to recognize First Nations people in the constitution. There is much discussion regarding First Nations' representation on Boards. Australia currently has only 2 to 6 First Nations people on ASX Boards: representation could be better. Still, there is a desire by many major boards in Australia to increase representation.

In **Japan**, there has been increasing pressure on companies to improve board diversity, particularly regarding gender diversity. Yet Women only held 12.6% of board seats across major Japanese companies in 2021, according to the Organization for Economic Cooperation and Development. The figure is even lower among constituents of the Tokyo Stock Exchange's Prime market, at 9.3%.

**Building on the French gender parity success story**  
Gender parity was already the law of the land in **France** since the Copé Zimmerman Law was passed in 2011, targeting publicly-traded companies and companies with more than 500 employees (a 2014 law lowered that threshold to 250) or with a turnover of more than 50 million Euros. The change was phased in six years, with an intermediary level of 20% in 2014. As a result, women now represent more than 46 percent of board members in the country against about 30 percent in the US, according to Moody's Investors Service. While parity within the governance bodies of small market caps, unlisted companies, and small and medium companies remains limited, there is evidence of a trickle-down effect. Ten years on, in France, the private sector endorsement of gender quotas seems unanimous. Even though it burdens large companies, Copé Zimmerman was never the subject of strong opposition from employers or professional organizations. There is a small caveat: many female Board members are cumulating a disproportionate number of seats. Companies tend to tap into the same pool of directors, often described as the "*Golden Skirt*" phenomenon.

**But ignoring all other aspects of Boardroom diversity...**

On the other hand, including other underrepresented minorities, Board diversity based on racial diversity, people with disabilities, sexual orientation, or gender identity is a non-topic in Europe. Very few LGBTQ+ people on executive and management committees, and generally in positions of responsibility, are out.

The inertia over economic parity for ethnic minorities, people with disabilities, or LGBTQ+ people continues to prevail in governing bodies, even though they often include two directors elected by the employees (see as an example Total's Board).

While there are chapters of the Association of LGBTQ+ Corporate Directors in the US and Canada, and similar efforts are emerging in the UK, Australia, Singapore, and Hong Kong, the Association has not yet identified an entry point in Europe in this context.

### **A significant setback in the UK**

Boardroom diversity is a topic that has gained significant traction in the UK. However, LGBTQ+ diversity has largely been left out of the conversation. A recent decision by the FCA to leave out LGBTQ+ from a new Board diversity listing rule was a blow to the agenda.

In 2020, the United Kingdom Financial Reporting Council commissioned a report to analyze barriers to LGBTQ+ inclusion and promotion in the workplace. Leaders who self-identify as LGBTQ+ expressed concerns about the current board nomination process, which includes "relying on personal recommendations without transparent competition or due process [and] informal 'interviewing' outside the selection process."

On 20 April 2022, the UK Financial Conduct Authority (FCA) announced new rules requiring listed companies to report information and disclose against targets regarding two underrepresented groups, women and ethnic minorities, on their boards and executive management. Yet, LGBTQ+ people were not included.

On 28 July 2021, the FCA had launched a consultation (CP21/24) on proposals to improve transparency for investors on the diversity of listed company boards and their executive management teams. The proposals fell short of including underrepresented groups beyond women and ethnic groups. We had urged the FCA to reconsider this approach in our comments.

The FCA's new rules are included in a policy statement (PS 22/3) summarizing feedback to the consultation proposals. The FCA, unfortunately, persists in excluding LGBTQ+ people. The policy is at odds with the best practice set by the NASDAQ listing rules.

The FCA justifies going forward by arguing that there is insufficient data to measure the extent of LGBTQ+ underrepresentation, unaware that its new policy will perpetuate the problem. While there is a lack of data on LGBTQ+ executives sitting on UK boards, a gap the community is filling, the existing evidence points to an abysmal underrepresentation like that we observe in the US.

### **Canada: great momentum**

The LGBTQ+ Corporate Directors Association: Canada, affiliated with the Association of LGBTQ+ Corporate Directors, was the first chapter to be created. It is timely because the Canadian Securities Administrators (CSA) is seeking public comment on proposed amendments to corporate governance disclosure rules and policy relating to the director nomination process, board renewal, and diversity ([see here](#)).

### **Australia: the next frontier**

The number of ASX 200 companies, including LGBTQ+ leaders, in their definition of board diversity, is unclear but remains very low. However, the top 50 companies have inclusive policies or Nomination Committee charters. On the 28th of April, the Governance Institute of Australia and Watermark Search are launching the Australian Board Diversity Index Report, including a chapter on First Nations, LGBTQ+, Disability, and Socio-Economic Background.

# Fortune 500 LGBTQ+ Directors

## Who is in the Boardroom of Fortune 500 companies in 2023?

LGBTQ+ people are the most underrepresented group on U.S. boards, according to ISS Corporate Solutions, Inc. (ICS) figures ([link](#)) and Spencer Stuart ([link](#)), with Black directors at 11 percent, Asian directors at 6 percent, and Latino directors at 5 percent in 2022. While the Fortune 500 grouping is not representative of the extensive array of Board opportunities, it is often used to assess progress on Board diversity. Today's Fortune 500 boards are predominantly white (78 percent) and male (69 percent) and led by chairs that are also white (91 percent) and male (82 percent). Of the roughly 30 percent of women's seats, white women hold 75 percent.

## Meet the self-identified Board Members in Fortune 500

LGBTQ+ people occupy just **33 seats in 32** companies — three have two LGBTQ+ Board members (Cisco, Altria, and Macy's) (5 percent) occupied by 26 out LGBTQ+ people, including 17 women, 6 Latinos, and 5 African-Americans.

The list, maintained by the Association of LGBTQ+ Corporate Directors, is the only organization keeping a continuous and rigorous track of LGBTQ+ Board representation globally. While being sensitive to any of our Board members' preferences to opt out of self-identification, the sexual orientation of the Board Directors listed below is public knowledge. While numbers have not improved, self-identification has progressed. Among Fortune 500 companies in 2018, fewer than 20 directors publicly self-identified as LGBTQ+, and only nine companies reported considering sexual orientation and/or gender identity when identifying director nominees. Today among Fortune 500 companies, 23 have LGBTQ+ inclusive board diversity policies — low but nearly twice the number from 2021.

There has been some movement in LGBTQ+ representation in the Fortune 500 corporate board in 2022 and 2023. For example, Peter Thiel left Facebook while Beth Ford left the Blackrock Board recently because of a potential conflict of interest (and was just appointed to the Board of Starbucks), Jacinto Hernandez joined Altria, and Marty Chavez joined Alphabet. Ryan Zanin left the Fannie Mae board (25) to become its CRO. Professor Carolyn Bertozzi, Ph.D, resigned as an independent director of Ely Lilly's board after an acquisition that could have created a conflict.

In 2023, LGBTQ+ lost two seats as Susan Arnold and Rita Lane stepped down from Disney and Sanmina, respectively, and gained one as Beth Ford was appointed to Starbucks. Susan Arnold was the most prominent LGBTQ+ Board member when she stepped down as chair of the Disney Board and left the Board precisely ten days ago.

## Who are the business leaders occupying these seats?

Many are existing, or former CEOs (including the four CEOs of Fortune 500), but the group also includes more atypical profiles, such as Ford Foundation's Darren Walker or President of the New School Dr. Dwight McBride. A few occupy several seats. Beth Ford (W), CEO of Land O' Lakes, holds multiple board seats (2), followed by Darren Walker (2, Pepsico and Block), Tim Cook (2: Apple and Nike), Jim Fitterling (2: Dow, 3M), Amy Lane (2: TJX, Nextera), M. Michel Burns (2: Goldman Sachs, Cisco). Interestingly enough, many of these Board members — but not all — came out late in their careers (e.g., Tim Cook and Jim Fitterling) when they had already reached the pinnacle of the corporate world. The ones with the longest tenures are also the ones that were the most "discreet".

### **Which companies stand out?**

The queerest boards are Macy's with CEO Jeff Gennette and Google's Terrence Boone, Cisco with Dr. Kristina M. Johnson and M. Michele Burns and Altria with Jacinto Hernandez and Marjorie Connelly. Only 2 LGBTQ+ people chair Fortune 500 Boards: Jim Fitterling (Chair of the Dow board along with being CEO) and Jeff Gennette (Chair of the Macy's board along with being CEO).

### **What is the trend?**

Between arrivals and departures, this number remains relatively stable. While we saw key board appointments in the last two years (3M, Blackrock, Alphabet, Starbucks or AECOM), some departures offset them. It is a reminder that if we do not focus on action and individual candidates, the status quo can remain for the foreseeable future.

### **How does it translate geographically?**

Because of the impetus created by the legislator, the State of California leads the pack on LGBTQ+ corporate Board Diversity, with six of its 55 Fortune 500 companies (10 percent) having an LGBTQ+ Board member. These seven seats (Cisco has two LGBTQ+ Board members) represent approximately 1 percent of the Board seats (assuming an average of nine board seats per Board) compared to an average of 0.6 percent nationally. The seven companies are Apple (Tim Cook), Cisco (Dr. Kristina Johnson, M. Michele Burns), AECOM (Sander van 't Noordende, Chair), Edison International (Michael C. Camuñez), Square (Darren Walker), Qualcomm (Sylvia Acevedo).

Our analysis of seats occupied by LGBTQ+ people from the Equilar database confirms this trend, with California representing 25% of the seats. It proves that combining culture change and rules can lead to greater diversity. Even short-lived, AB979 had a gigantic effect.

# LGBTQ+ Seats in Fortune 500

33

Numbers of seats occupied by openly LGBTQ+ people in Fortune 500 or 0.6%

26

Number of LGBTQ+ individuals occupying these seats

-1

The number of new seats LGBTQ+ people secured in Fortune 500 Boards between 2022 and 2023

1.3

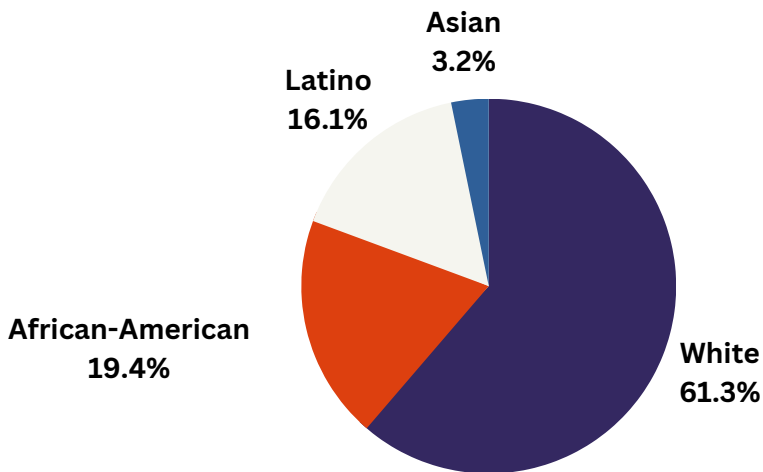
Average number of seats per individual

61

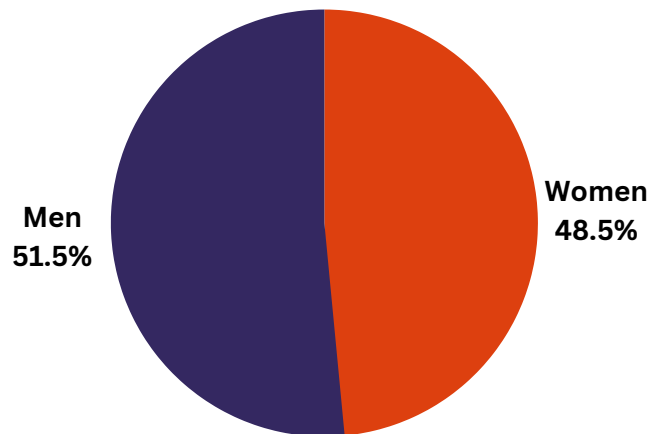
The average age of LGBTQ+ Directors on Fortune 500 Boards

7.5

years: the average tenure of LGBTQ+ Directors on Fortune 500 Boards



Share of LGBTQ+ seats per race/ethnicity



Share of LGBTQ+ seats per Gender



# Existing LGBTQ+ Directors in Equilar

57

The **average age** of LGBTQ+ Directors in the database (55 for private boards) against 63 for all US Directors

4.5

**Years, the average tenure** of LGBTQ+ Directors in the database against 9.7 for all US Directors

264

The number of **public and private companies seats** occupied by 122 openly LGBTQ+ people identified in the database

2.2

Average number of public and private companies seats per individual

6%

of these directors are African-American

12%

of these directors are Latinos

## LGBTQ+ representation in the Equilar database

Equilar, the Research Partner of the Association of LGBTQ+ Corporate Directors, is the leading provider of executive and board data solutions. Its database includes 2.5 million executive and board member profiles worldwide.

The Association identified 336 LGBTQ+ Directors in the Equilar database (see Annex) despite only 138 self-identifying as such (self-identification became an option last year). 122 individuals - half of it women - jointly occupy 388 seats, 264 in private (114) or public companies (150). The remainder serves on the Boards of not-for-profits. About a third of the company seats (80) are occupied by financial experts.

While half of these 264 seats were occupied by women (134), a minimal number were occupied by Black / African American Directors (16 or 6%) or Hispanic / Latinos Directors (31 or 12%).

Sixty-five or 25% of these 264 seats were in companies headquartered in California, a state leading the way on Board diversity; 32 were in New York, and eight were in Florida. 28 or 10% were international appointments. 51 of the 264 seats are on the audit committee, and another 24 formerly were on the committee, which is typical for underrepresented minorities (Read more in Annex).

# Conclusion

As evidence of LGBTQ+ underrepresentation grows and mechanisms of exclusion are better understood, American companies cannot afford to maintain the status quo around exclusionary LGBTQ+ board practices. It questions fairness, coherence, efficiency, and good governance.

Tracking Board diversity guidelines and composition is an essential first step. We should encourage more companies, particularly private ones, to amend their policies and disclose their LGBTQ+ Board members. Ultimately however, it is diversifying the slate of candidates that will truly make the difference.

Three critical barriers for LGBTQ+ candidates emerged from our analysis:

- The Lost Generation, with younger LGBTQ+ Board directors in the boardroom, who have served for shorter times on average compared to other groups.
- Industries biases, which resulted in LGBTQ+ people being at the margin of many industry networks;
- The Network Gap, which has ramifications in the access of LGBTQ+ people to informal networks, which are the breeding ground for future directors.

LGBTQ+ women, racial and ethnic minorities face additional challenges. They experience double and sometimes triple layers of discrimination and are often excluded from LGBTQ+ networks.

The Association of LGBTQ+ Corporate Directors believes leading with talent is the best way to accompany companies as they introduce LGBTQ+ diversity in their Boards. By supporting existing and aspiring LGBTQ+ Board directors, ensuring they are visible in the governance world, providing educational opportunities, and sharing success stories, companies can quickly identify exceptional talent.

The Association aims to create a virtuous cycle for LGBTQ+ representation. When LGBTQ+ people claim their rightful space in the corporate Boardroom, they inspire others to consider board service as part of their professional trajectory and achieve the same. They also create a bridge between the LGBTQ+ community and the invisible networks underpinning the Boardroom selection process and foster new networks intent to *“pay it forward.”*

Once in the boardroom, LGBTQ+ talent speaks for itself. Our members showcase how the insights, experience, and expertise of LGBTQ+ people are valued once they have the opportunity to contribute to decision-making.

We believe in our ability to transform corporate governance to work for all of us and ensure that boards mirror the world it serves and the rightful place of LGBTQ+ people in the corporate world. This report is the first of many which will allow us to keep track of success.

We are grateful that you are embarking on this journey with us.

# Annexes

# Annex 1. Fortune 500 LGBTQ+ seats by Fortune ranking

Fortune Ranking — Company Name — LGBTQ+ Board Member(s)

#3 — Apple — Tim Cook  
#8 — Alphabet — Marty Chavez (Latino)  
#16 — Walgreens Boots Alliance — Nancy Schlichting (W)  
#44 — PepsiCo — Darren Walker (POC)  
#55 — Prudential — Peter R. Lighte  
#57 — Goldman Sachs — M. Michele Burns (W)  
#63 — Cisco — Dr. Kristina M. Johnson (W) & M. Michele Burns (W)  
#68 — Best Buy — Mario J. Marte (Latino)  
#82 — Dow — Jim Fitterling (Chair)  
#85 — Nike — Tim Cook  
#96 — 3M — Jim Fitterling  
#97 — TJX — Amy B. Lane (W)  
#107 — Qualcomm — Sylvia Acevedo (W) (Latina)  
#148 — Rite Aid — Elizabeth Burr (W)  
#159 — Paccar — Beth Ford (W)  
#163 — L3Harris — Rita Lane (W)  
#164 — Macy's — Torrence Boone (POC) & Jeff Gennette (Chair)  
#165 — Altria — Jacinto Hernandez (Latino) and Marjorie Connelly (W)  
#166 — Nextera Energy — Amy B. Lane (W)  
#187 — Starbucks — Beth Ford (W)  
#188 — Colgate Palmolive — Lorrie Norrington (W)  
#189 — AECOM — Sander van't Noordende  
#208 — Block — Darren Walker (POC)  
#219 — Land O'Lakes — Beth Ford (W)  
#226 — Edison International — Michael Camunez (Latino)  
#255 — AIG — James Cole Jr. (POC)  
#276 — Consolidated Edison — Dwight McBride (POC)  
#331 — Conagra Brands — Ruth Ann Marshall (W)  
#414 — Zimmer Biomet — Betsy Bernard (W)  
#430 — CMS Energy — Myrna Soto (W) (Latina)

\*POC: Person of Color, W: Woman

2 departures in 2023 Rita Lane from Sanmina and Susan Arnold from Disney

1 arrival: Beth Ford at Starbucks

# Annex 2. 33 Fortune 500 LGBTQ+ Seats by Individual

First Name	Last Name	Company	Title(s)	Tenure	Audit Committee?	Gender	Age	Color
Sylvia	Acevedo	QUALCOMM Incorporated	Board Member	2.30		F	65	Hispanic / Latino
Betsy J.	Bernard	Zimmer Biomet Holdings, Inc.	Board Member	14.30	Y (former)	F	67	White / Caucasian
Torrence N.	Boone	Macy's, Inc.	Board Member	3.30	Y (former)	M	53	African American
M. Michele	Burns	Cisco Systems, Inc.	Board Member	19.40	Y	F	65	White / Caucasian
M. Michele	Burns	The Goldman Sachs Group, Inc.	Board Member	11.40	Y (former)	F	65	White / Caucasian
Elizabeth	Burr	Rite Aid	Board Member	4.00		F	61	White / Caucasian
Michael	Camunez	Edison International	Board Member	5.80	Y	M	54	Hispanic / Latino
R. M.	Chavez	Alphabet Inc.	Board Member	0.80	Y	M	58	Hispanic / Latino
James	Cole	American International Group, Inc.	Board Member	2.10	Y (former)	M	55	African American
Marjorie M.	Connelly	Altria Group, Inc.	Board Member	1.40	Y (former)	F	60	White / Caucasian
Timothy D.	Cook	Apple Inc.	Chief Executive Officer and D	11.60		M	61	White / Caucasian
Timothy D.	Cook	NIKE, Inc.	Lead Director	17.30		M	61	White / Caucasian
James R.	Fitterling	3M Company	Board Member	2.20		M	61	White / Caucasian
James R.	Fitterling	Dow Inc.	Chairman and Chief Executiv	8.30		M	61	White / Caucasian
Beth E.	Ford	PACCAR Inc	Board Member	7.90		F	59	White / Caucasian
Beth E.	Ford	Starbucks Corporation	Board Member	0.00		F	59	White / Caucasian
Jeffrey	Gennette	Macy's, Inc.	Chairman of the Board and C	6.80		M	61	White / Caucasian
Jacinto J.	Hernandez	Altria Group, Inc.	Board Member	0.40		M	44	Hispanic / Latino
Kristina M	Johnson	Cisco Systems, Inc.	Board Member	8.00		F	65	White / Caucasian
Amy B.	Lane	NextEra Energy, Inc.	Board Member	8.20		F	70	White / Caucasian
Amy B.	Lane	The TJX Companies, Inc.	Board Member	17.50	Y	F	70	White / Caucasian
Rita S.	Lane	L3Harris Technologies, Inc.	Director	3.80		F	60	Asian / Pacific Islander
Peter R.	Lighte	Prudential Financial, Inc.	Board Member	7.10		M	74	White / Caucasian
Ruth A.	Marshall	Conagra Brands, Inc.	Board Member	15.80		F	68	White / Caucasian
Mario J.	Marte	Best Buy Co., Inc.	Board Member	2.30	Y	M	46	Hispanic / Latino
Dwight A.	McBride	Consolidated Edison, Inc.	Board Member	2.30		M	55	African American
Lorrie M.	Norrington	Colgate-Palmolive Company	Lead Director	7.60	Y (former)	F	63	White / Caucasian
Nancy M.	Schlichting	Walgreens Boots Alliance, Inc.	Board Member	16.5		F	68	White / Caucasian
Myrna M.	Soto	CMS Energy Corporation	Board Member	8.20	Y (former)	F	54	Hispanic / Latino; White
Darren	Walker	Block, Inc.	Board Member	2.80		M	63	African American
Darren	Walker	PepsiCo, Inc.	Board Member	6.50	Y (former)	M	63	African American
Alexander M.	van't Noordende	AECOM	Board Member	2.1		M	60	White / Caucasian
				7.53			60.94	5

# Annex 3. Nasdaq Companies with LGBTQ+ Directors\*

Alphabet	M&T Bank
Apple	Mersana Therapeutics
Axon	Mesa Laboratories, Inc.
B. Riley Financial, Inc	Nordstrom
Build-A-Bear Workshop	Papa Johns,
Consumers Energy	Pharming
CouchBase	Popular Inc.
Cue Health,	Portman Holdings
Daktronics	Progress Software
DHI Group, Inc.	Qumu Corporation
Edison International	Randolph Bancorp Inc
Equisolve, Inc.	Ralph Lauren
Etsy	Sanmina
Full House Resorts	Steve Madden
Greenlight Bioscience	Stericycle
HashiCorp	Sypris Solutions
Liveperson	UNITY Biotechnology
	UltraGenix
	Upwork
	Viant Technology
	Vericity
	Verona Phama plc
	Wendy's

\*It is too early in proxy season 2023 to have a comprehensive list of Nasdaq-listed companies with LGBTQ+ Board members. The Association plans to release its representation estimate in early May 2023.

# Annex 4. Equilar Public Companies

First Name	Last Name	Company	Tenure	ID	Gender	Age	State	Market Cap (\$M)
Alan J.	AC	Qantas Airways Limited			M		International	\$ 7,815.1
Sylvia	Acevedo	Credo Technology Group Holding Ltd	1.3	Y	F	65	International	\$ 1,326.0
Sylvia	Acevedo	QUALCOMM Incorporated	2.3	Y	F	65	CA	\$ 135,060.0
Roberta	Achtenberg	Bank of San Francisco			F		CA	\$ 48.5
David D.	Allison	Impel Pharmaceuticals Inc.	3.8	Y	M	40	WA	\$ 34.7
George	Arison	Grindr Inc.	0.3		M	44	CA	\$ 1,082.4
George	Arison	Shift Technologies, Inc.	1.2		M	44	CA	\$ 23.8
Bruce	Aust	Anthem Digital Acquisitions I Corp	1.2		M	59	NY	\$ 315.7
Daniel B.	Baer	Grindr Inc.	0.3	Y	M	45	CA	\$ 1,082.4
Inga K.	Beale	Crawford & Company	3.2	Y	F	59	GA	\$ 410.1
Inga K.	Beale	Mediclinic International			F	59	International	\$ 4,613.3
Inga K.	Beale	NN Group			F	59	International	\$ 10,601.6
Inga K.	Beale	Willis Towers Watson Public Limited Company	1.3	Y	F	59	International	\$ 25,221.8
Jan	Berger	Tabula Rasa HealthCare, Inc.	4.7	Y	F	65	NJ	\$ 130.7
Jan	Berger	UCB SA	3.9	Y	F	65	International	\$ 18,345.7
Betsy J.	Bernard	Zimmer Biomet Holdings, Inc.	14.3	Y	F	67	IN	\$ 27,802.4
Marla J.	Blow	Etsy, Inc.	1.3	Y	F	52	NY	\$ 12,554.7
Paula	Boggs	Avid Technology, Inc.	7.7	Y	F	63	MA	\$ 1,449.5
Torrence N.	Boone	Macy's, Inc.	3.3	Y	M	53	NY	\$ 4,768.4
James A.	Brady	Verona Pharma plc	1.1	Y	M	60	International	\$ 1,703.0
Beth A.	Brooke	eHealth, Inc.	3.6	Y	F	62	CA	\$ 254.9
Beth A.	Brooke	The New York Times Company	1.9	Y	F	62	NY	\$ 6,567.2
Ebs	Burnough	Hudson Pacific Properties, Inc.	1.0	Y	M	43	CA	\$ 835.8
M. Michele	Burns	Anheuser-Busch InBev SA/NV	7.9	Y	F	65	International	\$ 127,430.5
M. Michele	Burns	Cisco Systems, Inc.	19.4	Y	F	65	CA	\$ 208,067.8
M. Michele	Burns	Etsy, Inc.	9.1	Y	F	65	NY	\$ 12,554.7
M. Michele	Burns	The Goldman Sachs Group, Inc.	11.4	Y	F	65	NY	\$ 116,618.0
Laurie B.	Burns	Service Properties Trust	3.1	Y	F	60	MA	\$ 1,603.7
Michael	Camunoz	Edison International	5.8	Y	M	54	CA	\$ 27,912.7
R. M.	Chavez	Alphabet Inc.	0.8		M	58	CA	\$ 1,380,391.7
R. M.	Chavez	Banco Santander, S.A.	2.4	Y	M	58	International	\$ 62,392.6
R. M.	Chavez	Recursion Pharmaceuticals, Inc.	3.0	Y	M	58	UT	\$ 1,252.6
Patrick S.	Chung	23andMe Holding Co.	1.8	Y	M	48	CA	\$ 1,047.1
James	Cole	American International Group, Inc.	2.1	Y	M	55	NY	\$ 37,871.9
Marjorie M.	Connelly	Altria Group, Inc.	1.4	Y	F	60	VA	\$ 80,323.0
Marjorie M.	Connelly	PRA Group, Inc.	9.6	Y	F	60	VA	\$ 1,524.1
Timothy D.	Cook	Apple Inc.	11.6		M	61	CA	\$ 2,619,481.4
Timothy D.	Cook	NIKE, Inc.	17.3	Y	M	61	OR	\$ 194,321.5
Troy M.	Cox	SomaLogic, Inc.	1.6	Y	M	58	CO	\$ 576.8
Troy M.	Cox	SOPHIA GENETICS SA		Y	M	58	International	\$ 311.5
Troy M.	Cox	Zymeworks Inc.	3.8	Y	M	58	International	\$ 644.9
James C.	DiPaula	WaveDancer, Inc.	1.3	Y	M	61	VA	\$ 6.9
Eric	Dube	Reneo Pharmaceuticals, Inc.	2.1	Y	M	51	CA	\$ 168.2
Eric	Dube	Traverse Therapeutics, Inc.	4.3		M	51	CA	\$ 1,518.8
Serge	Dumont	East West Bancorp, Inc.	0.8		M	63	CA	\$ 7,632.5
Mark R.	Dybul	Enochian Biosciences Inc.	5.2		M	59	CA	\$ 68.5
Amy	Errett	Hippo Holdings Inc.	1.7	Y	F	64	CA	\$ 416.7
Lewis A.	Fanger	Full House Resorts, Inc.	8.2		M	45	NV	\$ 239.2
Carl	Firth	ASLAN Pharmaceuticals Limited	12.3		M	50	International	\$ 51.2
Laurent	Fischer	Adverum Biotechnologies, Inc.	2.8		M	59	CA	\$ 83.3
Laurent	Fischer	CTI BioPharma Corp.	5.7	Y	M	59	WA	\$ 578.7
Laurent	Fischer	Miram Pharmaceuticals, Inc.	3.8	Y	M	59	CA	\$ 940.8
James R.	Fitterling	3M Company	2.2	Y	M	61	MN	\$ 58,538.4
James R.	Fitterling	Dow Inc.	8.3		M	61	MI	\$ 40,298.7
Margaret M.	FitzPatrick	AN2 Therapeutics, Inc.	0.9		F	56	CA	\$ 172.7
Margaret M.	FitzPatrick	VistaGen Therapeutics, Inc.	1.7	Y	F	56	CA	\$ 30.6
Beth E.	Ford	PACCAR Inc	7.9	Y	F	59	WA	\$ 37,409.7
Beth E.	Ford	Starbucks Corporation	0.0	Y	F	59	WA	\$ 122,963.6
Matthew K.	Fust	Atara Biotherapeutics, Inc.	9.1	Y	M	57	CA	\$ 261.9
Matthew K.	Fust	Crinetics Pharmaceuticals, Inc.	5.2	Y	M	57	CA	\$ 890.6
Matthew K.	Fust	Ultragenyx Pharmaceutical Inc.	9.3	Y	M	57	CA	\$ 2,712.5
Jeffrey	Gennette	Macy's, Inc.	6.8		M	61	NY	\$ 4,768.4
Jacqueline	Guichelaar	Cano Health, Inc.	1.8	Y	F	50	FL	\$ 372.5
Robert L.	Hanson	Canopy Growth Corporation	4.4	Y	M	60	International	\$ 780.3
Greta J.	Harris	Markel Corporation	1.9	Y	F	62	VA	\$ 18,001.2
Thomas W.	Hawkins	MSP Recovery, Inc.	1.8	Y	M	60	FL	\$ 64.2
Thomas W.	Hawkins	SMX (Security Matters) Public Limited Company	0.1	Y	M	60	International	\$ 78.5
Mary B.	Henson	Ares Capital Corporation	1.1		F		NY	\$ 10,140.1
Jacinto J.	Hernandez	Altria Group, Inc.	0.4	Y	M	44	VA	\$ 80,323.0
Jacinto J.	Hernandez	Aris Water Solutions, Inc.	0.0		M	44	TX	\$ 236.1
Jacinto J.	Hernandez	Pioneer Natural Resources Company	0.7		M	44	TX	\$ 53,562.1
Jay	Herratti	Vimeo, Inc.	1.3	Y	M	56	NY	\$ 599.9
Heather	Hiles	Udemy, Inc.	2.7	Y	Other	53	CA	\$ 1,327.1
James A.	Hitt	HIBBETT SPORTS INC	5.7	Y	M	47	AL	\$ 780.5
Francine S.	Katsoudas	Automatic Data Processing, Inc.	3.9	Y	F	52	NJ	\$ 90,017.9
Amy B.	Lane	FedEx Corporation	0.8	Y	F	70	TN	\$ 58,079.9
Amy B.	Lane	NextEra Energy, Inc.	8.2	Y	F	70	FL	\$ 159,543.8
Amy B.	Lane	The TJX Companies, Inc.	17.5	Y	F	70	MA	\$ 88,978.3
Rita S.	Lane	Amphenol Corporation	2.7	Y	F	60	CT	\$ 46,817.4
Rita S.	Lane	L3Harris Technologies, Inc.	3.8	Y	F	60	FL	\$ 38,274.3



First Name	Last Name	Company	Tenure	ID	Gender	Age	State	Market Cap (\$M)
ta S.	Lane	Philips Lighting N.V.	7.3	Y	F	60	International	\$ 3,942
usan E.	Lester	PacWest Bancorp	19.8	Y	F	66	CA	\$ 1,175
ster R.	Lighte	Prudential Financial, Inc.	7.1	Y	M	74	NJ	\$ 31,145
ssica M.	Lockett	AMMO, Inc.	2.3	Y	F	37	AZ	\$ 251
steban	Lopez	Addus HomeCare Corporation	2.3	Y	M	50	TX	\$ 1,779
steban	Lopez	Axonics, Inc.	1.8	Y	M	50	CA	\$ 2,837
inna	Lyons	Shake Shack Inc.	8.3	Y	F	53	NY	\$ 2,156
ancy	Mahon	TPG Pace Beneficial II Corp.	2.0	Y	F	58	TX	\$ 543
uth A.	Marshall	Conagra Brands, Inc.	15.8	Y	F	68	IL	\$ 17,903
uth A.	Marshall	Global Payments Inc.	16.5	Y	F	68	GA	\$ 28,214
uth A.	Marshall	Regions Financial Corporation	11.6	Y	F	68	AL	\$ 17,186
ario J.	Marte	Best Buy Co., Inc.	2.3	Y	M	46	MN	\$ 15,958
wight A.	McBride	Consolidated Edison, Inc.	2.3	Y	M	55	NY	\$ 34,822
izabeth A.	Mora	Everest Consolidator Acquisition Corp	1.6	Y	F	62	CA	\$ 226
izabeth A.	Mora	Inogen, Inc.	1.8	Y	F	62	CA	\$ 304
izabeth A.	Mora	Limoneira Company	1.4	Y	F	62	CA	\$ 311
izabeth A.	Mora	MKS Instruments, Inc.	10.9	Y	F	62	MA	\$ 5,570
izabeth A.	Mora	Nuburu, Inc.		Y	F	62	CO	\$ 86
orrie M.	Norrington	Asana, Inc.	3.8	Y	F	63	CA	\$ 4,024
orrie M.	Norrington	Autodesk, Inc.	12.0	Y	F	63	CA	\$ 42,164
orrie M.	Norrington	Colgate-Palmolive Company	7.6	Y	F	63	NY	\$ 63,675
orrie M.	Norrington	HubSpot, Inc.	9.6	Y	F	63	MA	\$ 20,892
atrick	O'Keefe	Sun Country Airlines Holdings, Inc.	0.9		M	58	MN	\$ 1,096
honda J.	Parish	Tuesday Morning Corporation	0.3		F	66	TX	\$ 0
nessa	Pegueros	LivePerson, Inc.	0.3		F	58	NY	\$ 385
ony A.	Prophet	Dolby Laboratories, Inc.	1.3	Y	M	63	CA	\$ 8,232
gnes	Rey-Giraud	GoodRx Holdings, Inc.	6.8	Y	F	58	CA	\$ 2,464
gnes	Rey-Giraud	UpHealth, Inc.	1.8	Y	F	58	FL	\$ 29
athan A.	Richardson	Grindr Inc.	0.3	Y	M	51	CA	\$ 1,082
artine A.	Rothblatt	United Therapeutics Corporation	27.3		F	67	MD	\$ 10,729
ancy M.	Schlichting	Baxter International Inc.	1.3	Y	F	68	IL	\$ 21,828
ancy M.	Schlichting	Encompass Health Corporation	5.3	Y	F	68	AL	\$ 6,172
ancy M.	Schlichting	Pear Therapeutics, Inc.	2.3	Y	F	68	MA	\$ 16
ancy M.	Schlichting	Walgreens Boots Alliance, Inc.	16.5	Y	F	68	IL	\$ 30,870
ish	Shah	Dave & Buster's Entertainment, Inc.	2.0	Y	M	50	TX	\$ 1,686
usan M.	Silbermann	HilleVax, Inc.	2.1	Y	F	60	MA	\$ 534
usan M.	Silbermann	LianBio	1.5	Y	F	60	NJ	\$ 246
usan M.	Silbermann	Mallinckrodt plc	0.5	Y	F	60	International	\$ 64
illary B.	Smith	QuinStreet, Inc.	1.9	Y	F	56	CA	\$ 774
illary B.	Smith	Yext, Inc.	2.4	Y	F	56	NY	\$ 1,004
obert G.	Smith	Steven Madden, Ltd.	8.9	Y	M	57	NY	\$ 2,668
yma M.	Soto	CMS Energy Corporation	8.2	Y	F	54	MI	\$ 18,003
yma M.	Soto	Popular, Inc.	4.8	Y	F	54	Puerto Rico	\$ 4,292
yma M.	Soto	Spirit Airlines, Inc.	7.0	Y	F	54	FL	\$ 1,913
yma M.	Soto	TriNet Group, Inc.	1.8	Y	F	54	CA	\$ 5,065
dam L.	Stanley	GATX Corporation	3.6	Y	M	49	IL	\$ 3,974
aul E.	Stemlieb	Enerpac Tool Group Corp.	1.5		M	50	WI	\$ 1,381
aul E.	Stemlieb	Kennametal Inc.	0.3		M	50	PA	\$ 2,137
aura L.	Stewart	Sound Financial Bancorp, Inc.	10.6		F	72	WA	\$ 97
olleen	Taylor	Lowe's Companies, Inc.	0.8	Y	F	55	NC	\$ 120,147
nn A.	Terwoerds	First Northwest Bancorp	0.2		F	59	WA	\$ 108
ster A.	Thiel	AbCellera Biologics Inc.	2.5	Y	M	55	International	\$ 2,183
ster A.	Thiel	Palantir Technologies Inc.	20.3		M	55	CO	\$ 18,029
enice	Torres	2seventy bio, Inc.	1.5	Y	F	63	MA	\$ 484
enice	Torres	Glaukos Corporation	2.1	Y	F	63	CA	\$ 2,356
enice	Torres	Karuna Therapeutics, Inc.	2.3	Y	F	63	MA	\$ 6,811
enice	Torres	Surface Oncology, Inc.	1.8	Y	F	63	MA	\$ 41
iticus N.	Tysen	Nordstrom, Inc.	0.3		M		WA	\$ 2,616
icki	Vasquez	Actinogen Medical Limited			F	60	International	\$ 81
ancy	Vitale	Voyager Therapeutics, Inc.	2.6	Y	F	51	MA	\$ 350
arren	Walker	Block, Inc.	2.8	Y	M	63	CA	\$ 38,955
arren	Walker	PepsiCo, Inc.	6.5	Y	M	63	NY	\$ 253,949
arren	Walker	Ralph Lauren Corporation	2.7	Y	M	63	NY	\$ 7,916
atricia J.	Walsh	Corebridge Financial, Inc.	0.6	Y	F	57	TX	\$ 10,522
vian W.	Yang	Viant Technology Inc.	1.3	Y	F	55	CA	\$ 67
gal	Zami	ADT Inc.	2.0	Y	F	59	FL	\$ 6,295
gal	Zami	GoDaddy Inc.	0.2		F	59	AZ	\$ 11,864
gal	Zami	HashiCorp, Inc.	1.8	Y	F	59	CA	\$ 5,257
ei	Zhang	Ralph Lauren Corporation	0.4		F	52	NY	\$ 7,916

ID = Independent Director

# Annex 5. Equilar Private Companies

First Name	Last Name	Company	Tenure	ID	Gender	Age	State
Pierre	Amariglio	Tenor Capital			M		N/A
Sylvia	Acevedo	Ambri Battery	0.5		F	65	N/A
Sylvia	Acevedo	Ambri Inc.			F	65	MA
David D.	Allison	Albarnunty, Inc.			M	40	MA
David D.	Allison	Magnetic Insight			M	40	CA
David D.	Allison	Neurogastx			M	40	MA
David D.	Allison	Portal Instruments, Inc.			M	40	MA
David D.	Allison	Radionetics Oncology	1.4		M	40	CA
David D.	Allison	Soteria Biotherapeutics			M	40	CA
Pankaj	Amin	Enzo Bevande	3.3		M	49	N/A
Pankaj	Amin	MUBIC	3.6		M	49	N/A
Bob	Annibale	Gramen America Social Business Fund LLC			M		NY
Caryl	Athanasu	Varo Money			F		CA
Bruce	Aust	Gryphon Digital Mining			M	59	NV
Jan	Berger	CitusTech Inc.			F	65	International
Jan	Berger	GNS Healthcare	9.8		F	65	N/A
Sayu	Bhojwani	North Star Fund Inc.			F		N/A
Marla J.	Blow	MPOWER Financing			F	52	DC
Torrence N.	Boone	Pond5	7.3		M	53	NY
Jonathan	Booth	FlyGuys, Inc			M	39	LA
James A.	Brady	Panavance Therapeutics			M	60	PA
Beth A.	Brooke	Beta Bionics, Inc	2.3		F	62	MA
Beth A.	Brooke	Tricolor Holdings	2.3		F	62	TX
M. Michele	Burns	Circle.com			F	65	MA
Michael	Camunuez	Amplify Education			M	54	NY
Michael	Camunuez	Southern California Edison Company	6.3	Y	M	54	CA
Stephen	Casseil	Ascendus	1.3		M		NY
Maryn B.	Chapman	MARCH (HOLDINGS) LIMITED	12.0		F	56	International
R. M.	Chavez	Sixth Street Growth			M	58	NY
R. M.	Chavez	Sixth Street Partners	2.3		M	58	CA
Patrick S.	Chung	Philo			M	48	CA
Margo L.	Cook	All Stars Project Inc			F		N/A
Margo L.	Cook	EQT			F		International
Margo L.	Cook	MerQube			F		CA
Angela	Darlington	Rothsay Life Plc			F		International
Jennifer S.	Dearbom	Beqom			F		International
Romulo L.	Diaz	Federal Home Loan Bank of Pittsburgh	2.3	Y	M	76	PA
Romulo L.	Diaz	PBJ Marketing	5.6		M	76	NY
Serge	Dumont	ImpactWayv	3.3		M	63	NY
Amy	Erett	Madison Reed, Inc.	10.0		F	64	CA
Carl	Firth	Uni-Bio Sciences			M	50	International
Laurent	Fischer	Lycia Therapeutics, Inc.			M	59	CA
Steven J.	Friel	WOODSFORD GROUP LIMITED	7.5		M	46	International
Matthew K.	Fust	Arsenal Biosciences, Inc.			M	57	CA
Matthew K.	Fust	ArsenalBio	2.8		M	57	CA
Matthew K.	Fust	Neumora Therapeutics, Inc.			M	57	MA
William J.	Gibane	Gibane, Inc.			M		RI
Jay	Hematti	West Monroe			M	56	IL
Fred P.	Hochberg	SVF Investment Corp. 2		Y	M	71	CA
Thane	Kreiner	Conservation X Labs	4.1		M	61	DC
John	Kuelper	AristaMD, Inc.			M	36	CA
John	Kuelper	Cala Health			M	36	CA
John	Kuelper	COFACTOR GENOMICS, INC.	6.3		M	36	MO
John	Kuelper	HealthMyne, Inc.			M	36	WI
John	Kuelper	Olive	9.3		M	36	OH
John	Kuelper	Reputation.com			M	36	CA
Amy B.	Lane	GNC Holdings, Inc.	11.8	Y	F	70	PA
Rita S.	Lane	Dots Technology Corp			F	60	MA
Susan E.	Lester	OPTIONS CLEARING CORP			F	66	IL
Vivienne	Ming	Optocutics	3.7		F		International
Holy A.	Nelwem	ACCIDENT EXCHANGE LIMITED	5.5		F	42	International
Lorrie M.	Norington	Ancestry.com	2.1		F	63	UT
Lorrie M.	Norington	Signal Sciences			F	63	CA
Lorrie M.	Norington	Workhuman	2.5		F	63	International
Cynthia	Nustad	Brightfin	1.5		F	52	CO
Cynthia	Nustad	Periscope Equity			F	52	IL
Cynthia	Nustad	WPAS	1.8		F	52	WA
Vanessa	Pegueros	Boeing Employees' Credit Union	4.0		F	58	WA
Vanessa	Pegueros	Prisido	3.1		F	58	FL
Vanessa	Pegueros	Vouched			F	58	WA
Edith	Perez	Ariva Biotherapeutics, Inc.			F	66	CA
Corbin	Petro	ELEANOR HEALTH HOLDINGS, LLC			F	43	MA
Alexandra	Poe	Seeds Investor Holdings Inc	2.1		F		N/A
Agnes	Ray-Graud	Acera Surgical	10.3		F	58	MO
Jana	Rich	Makers	4.2		F		VA
Martine A.	Rothblatt	Beta Technologies Inc.	2.3		F	67	VT
Martine A.	Rothblatt	FIRST			F	67	NH
Clifford	Schireson	Ultimus Managens Trust	3.8		M		N/A
Joseph	Schneier	Avanlee Care	2.3		M		NY
Stephen E.	Selick	Nathan Associates Inc.	5.8		M	56	VA
James	Sherman	Amber Ventures	8.3		M		N/A
Hilary B.	Smith	Elevate Services, Inc.			F	56	CA
Myrna M.	Soto	Consumers Energy Company	8.2	Y	F	54	MI
Myrna M.	Soto	Delinea, Inc.			F	54	CA
Myrna M.	Soto	Ginger.io, Inc.			F	54	CA
Richard A.	Spencer	Transformative Healthcare	8.3		M	56	N/A
Adam L.	Stanley	Church Mutual Insurance Company			M	49	NY
Laura L.	Stewart	Washington Bankers Association			F	72	N/A
Roberta	Sydney	HEI Civil	1.7		F	64	N/A
Roberta	Sydney	Tiedemann Advisors	3.6		F	64	NY
Peter A.	Thiel	Chapter	1.6		M	55	NY
Peter A.	Thiel	Nantronics Imaging LLC			M	55	NY
Hitesh	Tolani	Virtudent	9.8		M		MA
Denice	Torres	National Resilience, Inc	2.4		F	63	CA
Kevin S.	Travis	Energicity			M	54	DC
Sigal	Zarni	BigID			F	59	NY
Sigal	Zarni	DataRobot	1.6		F	59	MA
Wei	Zhang	Ambin Entertainment	6.5		F	52	CA

ID = Independent  
Director

# Annex 6. Activities of the Association

## Webinars

- Everything you need to know about NACD Board Accreditation ([watch it here](#))
- Securing your first board seat ([watch it here](#))
- Optimizing your LinkedIn for Board search ([watch it on this link](#))
- Cybersecurity skills in the Boardroom ([watch it on this link](#))
- Create your Board narrative ([register here](#))
- Veritas Fact-Finding Video Conferences, March 22, 2023, Episode 104 ([here](#))

## A successful partnership with the NACD Northern California Chapter

Under the leadership of Lisa Spivey, the NACD Northern California chapter has formed a virtual coffee cohort for LGBTQ+ directors, aspiring directors, and allies. The objective is to form a community of LGBTQ+ directors who can share their experiences and connect personally. The next virtual coffee will take place on April 28, 2023. The Association partnered with the NorCal chapter to field speakers and moderate some sessions. This fits NACD's pledge to diversify boards and create more inclusive boardroom environments.

## Articles

- Suggested practices on the use of gender-based pronouns in board and board committee meeting materials and minutes ([link here](#))
- How to secure your first Board seat? A 6-step guide for LGBTQ+ professionals ([link here](#))
- 2022: a year of LGBTQ+ Board Diversity in Review ([link here](#))
- [Grindr], the Queerest Board, that we know of... ([link here](#))
- Affinity Magazine, The complex art of Queering the Corporate Boardroom, LGBTQ+ representation in the Boardroom is the next frontier, December 2022 ([link here](#))

## Speeches

- Women's Forum Annual Meeting 2022, France - How to tackle unconscious bias in the Boardroom ([link here](#))
- Sanford C. Bernstein & Co Center for Leadership and Ethics, United States - The Power of LGBTQ+ Inclusion in the Boardroom ([link here](#))
- Godrej Leadership Forum, India, How might we think of Board Diversity differently? ([link here](#))

## Letter

- March 2023, [letter to Chairman Gensler](#) requesting an update on efforts to amend SEC's definition of diversity under Item 407(c)(2)(vi) of Regulation S-K

# Annex 7. Acronyms & Definitions

<b>AFFBR</b>	Alliance for Fair Board Recruitment, a Texas-based nonprofit that is a plaintiff in the cases related to AB979 law in California and the NASDAQ efforts on Board diversity.
<b>DEI</b>	Diversity, equity, and inclusion mean organizations' policies and programs that promote the representation and participation of different groups of individuals. DEI encompasses people of different ages, races, ethnicities, abilities, disabilities, genders, religions, cultures, and sexual orientations. It also covers people with diverse backgrounds, experiences, skills, and expertise.
<b>CEI</b>	Human Rights Campaign's Corporate Equality Index, the US benchmarking tool measuring corporate policies, practices, and benefits pertinent to lesbian, gay, bisexual, transgender, and queer (LGBTQ+)
<b>Diverse</b>	Using the NASDAQ definition, a person is "diverse" under the rule who "self-identifies in one or more of the following categories: (i) Female, (ii) Underrepresented Minority or (iii) LGBTQ+. An "underrepresented minority" is defined as "Black or African American, Hispanic or Latinx, Asian, Native American or Alaska Native, Native Hawaiian or Pacific Islander, or Two or More Races or Ethnicities."
<b>FCA</b>	Financial Conduct Authority is the body responsible for regulating the financial service industry in the United Kingdom. The FCA operates independently of the UK government.
<b>Female</b>	An individual who self-identifies her gender as a woman without regard to the individual's designated sex at birth.
<b>Fortune 500</b>	An annual list of the 500 largest companies, compiled by Fortune magazine, using the most recent revenue figures and including public and private companies.
<b>HRC</b>	The Human Rights Campaign is an American LGBTQ advocacy group. It is the largest LGBTQ political lobbying organization within the United States. Every year it produces the CEI (see above).
<b>Independent Director</b>	An independent director is a member of the board of directors who (1) does not have a material relationship with the company, (2) is not part of the company's executive team, and (3) is not involved with the day-to-day operations of the company.
<b>Intersectionality</b>	A research framework that analyzes various forms of oppression, such as racism, homophobia, heterosexism, classism, etc., that are intertwined and rooted in 10 social constructions: gender stereotyping, race, sexual orientation, class, etc. The Intersectionality framework is a philosophy introduced into academia by Black feminist thought leader Kimberley Crenshaw (Crenshaw, 1989, 1991).
<b>ISS</b>	Institutional Shareholder Services Inc. (ISS) is a proxy advisory firm. Hedge funds, mutual funds and similar organizations that own shares of multiple companies pay ISS to advise (and often vote their shares) regarding share holder votes.
<b>LGBTQ+</b>	individual who self-identifies as any of the following: lesbian, gay, bisexual, transgender, or a member of the queer community. The acronym LGBTQ+ does not attempt to exclude other groups, nor does it imply that the experiences of people under its umbrella are the same.
<b>NACD</b>	National Association of Corporate Directors, an independent, not-for-profit, section 501 founded in 1977 and headquartered in Arlington, Virginia. NACD's membership includes the boards of 1,700+ corporations and several thousand individual members, for more than 23,000 members.
<b>Nasdaq</b>	National Association of Securities Dealers Automated Quotations. The Nasdaq Stock Market, or simply Nasdaq, is the second-largest stock exchange in the world for investors looking to buy and sell shares of stock.
<b>NYSE</b>	New York Stock Exchange, an American stock exchange in the Financial District of Lower Manhattan in New York City. It is by far the world's largest stock exchange by market capitalization.
<b>Out</b>	Directors who have revealed or no longer conceal their sexual orientation or gender identity and self-identify in the companies' Board composition matrix.
<b>SEC</b>	Securities and Exchange Commission is a U.S. government oversight agency responsible for regulating the securities markets and protecting investors.
<b>S&amp;P 500</b>	Standard and Poor's 500, a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States. It is one of the most followed equity indices.

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Association of LGBTQ+  
Corporate Directors

[www.lgbtqdirectors.org](http://www.lgbtqdirectors.org)  
[info@lgbtqdirectors.org](mailto:info@lgbtqdirectors.org)

