



## OutQUORUM BACKGROUND

**OutQUORUM is Out Leadership's board diversity initiative.**

Launched in 2015 OutQUORUM is the first initiative focused on addressing the extreme shortage of LGBTQ+ representation on corporate boards by creating a movement of leaders to drive change, building board diversity policy toolkits to facilitate representation, and generating the supply of talented, board-ready leaders to serve in senior roles. OutQUORUM works directly with multinational corporations and exchanges like the Nasdaq to explicitly include LGBTQ+ as a metric in diversity policies. OutQUORUM is an **intersectional initiative** working with non-profits such as the Latino Corporate Directors Association and Ascend Pinnacle to ensure these efforts are part of a broader push for diversity on Corporate Boards.

- 2015
  - Out Leadership launches OutQUORUM, the first initiative focused on increasing LGBTQ+ inclusive diverse representation on corporate boards globally
  - Out Leadership publishes **Visibility Counts: Board Demographics Reporting Guidelines**, allowing businesses to seamlessly integrate LGBTQ+ inclusive language into their existing corporate governance policies.
- 2016
  - OutQUORUM, sponsored by member company KPMG, launches its **BoardFit program**, the first program designed to prepare LGBTQ+ candidates to join corporate boards, to add value, and be board-ready from day one.
  - OutQUORUM creates the **world's first and largest database of board-ready LGBTQ+ candidates**, with a specific focus on intersectionality (35% women and 12% BIPOC representation)
  - OutQUORUM works with CALPers, CALSters, New York City, and New York State pension funds (the four largest in the United States) to expand the diversity definition of their investment mandates to include LGBTQ+, the **first pension funds in history** to do so
  - Following the pension fund win, Out Leadership drafted a letter signed by California State Controller Betty Yee and New York City Comptroller Scott Stringer, calling for the increase of LGBTQ+ board representation. The letter was sent to 19 fiduciaries of public pension funds, which collectively oversee \$624 billion in assets
- 2017
  - OutQUORUM and KPMG publish "**Out Leadership's LGBTQ+ Board Diversity and Disclosure Guidelines**," the first-ever LGBTQ+ inclusive board diversity guidelines and board matrix
- 2018
  - Out Leadership **rings the opening bell at NASDAQ** to celebrate the work of OutQUORUM, and all of Out Leadership's advocacy for LGBTQ+ equality
  - OutQUORUM publishes "**Guidelines for Corporate Engagement on LGBTQ+ Equality**," a resource for optimizing companies' public engagement with LGBTQ+ equality based on the internal decision trees of 35 major companies
  - OutQUORUM joins the Diverse Corporate Directors Coalition, partnering with Black, Latino, Asian, and Women Corporate Director-led organizations to push for **LGBTQ+ inclusive intersectional board diversity**
- 2019
  - Out Leadership brings OutQUORUM to Australia for the first time, working with the Australian Institute of Company Directors to expand the conversation of boardroom diversity to include LGBTQ+ representatives.



- 2020
  - Goldman Sachs' CEO David Solomon announces **board diversity mandate for their IPO clients**, including LGBTQ+ in their definition of board diversity
  - NASDAQ proposes a new Board Diversity Rule, that includes LGBTQ+ people, **citing Out Leadership's research seven times in their letter** to the US Securities and Exchange Commission (SEC)
- 2021
  - OutQUORUM launches its **groundbreaking board diversity research study**, for the first time publicly mapping the board diversity policies of the entire Fortune 500, demonstrating the lamentable shortage of LGBTQ+ inclusive policies, with data gathered entirely by hand.
  - The SEC approves the NASDAQ Board Diversity Rule, supported by Out Leadership's research
  - Out Leadership CEO & Founder Todd Sears testifies before the United States House Committee on Financial Services, on the importance of LGBTQ+ representation in corporate governance
- 2022
  - OutQUORUM publishes "**Visibility counts: LGBTQ+ Board Diversity. What are we waiting for?**", a significant update to the 2021 study that includes all NASDAQ companies as well as the Fortune 1000, 6,670 companies in total.
- 2023
  - Following Sydney WorldPride, Out Leadership unveils the **LGBTQ+ Board Diversity Guidelines for Australia**, with the goal of making every company on the ASX 200 fully inclusive by Sydney Gay and Lesbian Mardi Gras 2024. The turnkey solution allows Australian companies to adopt Board Diversity Guidelines at their next board meeting – including diversity metrics for LGBTQ+ people, First Nations people, and veterans
  - OutQUORUM **expands its reporting to indexes and exchanges globally**, sponsored by KPMG and Egon Zehnder, and mapping LGBTQ+ board diversity across the Fortune 1000, the FTSE 350, the Hang Seng, and the ASX 200