



OUT LEADERSHIP

Global Impact Report 2024

1st HALF 2024



The Power of Coming Together for *Global Impact*.

I am very excited to share our first ever Global Impact Report with you. 2024 has already been one of our busiest yet, with high-level activities across the globe.

In just the last six months, we welcomed more than 1,500 leaders from more than 165 organizations across five continents at major summits in New York, London, Tokyo, and Hong Kong. Attendees heard from more than 100 prominent LGBTQ+ leaders who, by sharing their expertise and experience, laid the groundwork for expanding the boundaries of LGBTQ+ inclusion and accelerating the potential of the world's leading companies.

Bringing people together to have face-to-face conversations strengthens Out Leadership's relationships with business leaders like you, and provides critically important opportunities to network with your global peers. Year after year, you return to our Summits ready to use the global voice of business to drive equality and create positive outcomes for all LGBTQ+ people.

The remainder of the year's activities, which will be equally busy, will be reflected in our second Global Impact Report to be released early next year. I look forward to seeing you at one of our convenings soon. Your investment changes lives; builds better, profitable businesses; and has a positive, sustained global impact.

Warmly,



Todd G. Sears
Founder and CEO
Out Leadership



Young LGBTQ+ leaders at the OutNEXT Salon hosted by RBC in Hong Kong.



Participants at the CDO lunch hosted by Apollo in New York.



Europe Summit VIP Dinner at the Barbican London, hosted by HSBC & Hogan Lovells

Thank You to Our *Hosts and Sponsors*

Your investment and support not only allows us to convene LGBTQ+ and Ally leaders the world over, but also helps us to drive equality and advocate for progress.



OUT LEADERSHIP GLOBAL SPONSORS



Out Leadership

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Nonprofit Partners

Out Leadership is proud to convene and partner with 72 nonprofits around the world. In addition, Out Leadership donates 20% of its profits to nonprofit partners.



Convenings.



Out Leadership convenes global leaders across a broad range of sectors – business, advocacy, activism, government, and culture – fosters relationships, builds business and drives equality. Out Leadership’s global network helps our member firms create value through LGBTQ+ equality, by developing talent, advancing research, and establishing industry-leading policies to advance inclusion and power profits.

Global convenings also provide unique opportunities for face-to-face engagement with the world’s most innovative business and thought leaders and luminaries from the worlds of media, entertainment, arts, and athletics. Sharing a physical space allows for a special kind of learning that goes deeper than what virtual gatherings can provide. The evidence is in the overwhelmingly positive feedback we receive.

Asia Summit

The 2024 Asia Summit began in Tokyo on March 25th and concluded in Hong Kong on April 3rd, convening 265 attendees from 104 companies across both Hong Kong and Tokyo.

TOKYO

**Monday, March 25, 2024,
evening session
VIP Reception and Dinner
Host: HSBC**



Welcome Remarks
Todd Sears, Founder & CEO, Out Leadership
Edward Weeks, Chief Executive Officer, Country Manager
HSBC Japan

Panel Discussion
Ivan Yeung, Managing Director, Head of Corporate Sales, HSBC-
Seiji Yasubuchi, Representative Director, President & CEO, AXA
Life Insurance
Sophie Warner-Fog, Political Counselor to the British Embassy,
Japan
Todd Sears, Founder & CEO, Out Leadership

HONG KONG

**Thursday, March 28, 2024,
evening session
OutWOMEN+ Reception
Host: Herbert Smith Freehills**



Welcome Remarks
Todd Sears, Founder & CEO, Out Leadership
Fireside chat
Stef Teng, Head of Diversity, Equity & Inclusion Asia at Warner

Music Group. Pronouns: she/her
Janet Ledger, CEO, Community Business
Todd Sears, Founder & CEO, Out Leadership

**Tuesday, April 2nd, 2024,
evening session.
VIP Reception
Host: Skadden**



Welcome Remarks
Todd Sears, Founder & CEO, Out Leadership
Andrew Cohn, Counsel, Skadden,

Panel Discussion
Jodie Chan (Joya), singer & songwriter
May Chow, Celebrity Chef
Danielle "Nolli" Waterman, Former Professional Rugby Player,
Rugby, Commentator & CEO, Womens Rugby Association
Moderator: **Todd Sears**, Founder & CEO, Out Leadership

**Wednesday, April 3rd, 2024,
afternoon session.
OutNEXT Salon
Host: RBC Capital markets**



Welcome Remarks
Todd Sears, Founder & CEO, Out Leadership
Rod Ireland, Head of Asia, RBC Wealth Management & Head,
Global Markets, APAC, RBC Capital Markets

Panel Discussion
Arica Ng, President of Warner Chappell Music
Joseph Chen, Director of culture, Eaton HK
Jerome Yau, Chief Executive of AIDS Concern and Co-founder of
Hong Kong Marriage Equality
Todd Sears, Founder & CEO, Out Leadership
Social Impact Challenge



Guests at the VIP Reception in Hong Kong, hosted by Skadden



Stef Teng, speaking at OutWOMEN+ Hong Kong

Europe Summit

The Europe Summit convened 329 attendees from 125 companies to an action-packed week of programming in London

LONDON

**Monday, 8th April, 2024,
evening session
OutWOMEN+ Reception
Host: Bank of America**



Welcome Remarks

Todd Sears, Founder & CEO, Out Leadership

Fireside chat

Susan Mann, Assistant General Counsel & Director, Bank of America

Loose Willis, Drag King & Cabaret Performer

Nadya Powell, Founding Partner, Utopia

Darkwah Kyei-Darkwah, Multi-Disciplinary Artist, Performer, Public Speaker

Performance: **Darkwah**

**Tuesday, 9th April, 2024,
morning session.
OutNEXT Salon
Host: Unilever**



Welcome Remarks

Alex Owens, VP, Global Head of People Data Centres (PDC's) & Executive Sponsor of Unilever's LGBTQI+ Network

Todd Sears, Founder & CEO, Out Leadership

Panel Discussion

Michael Gunning, Competitive Swimmer

Tate Smith, Founder & Director at Tate Smith Consulting

Katya Veleva, Award-winning Training Provider, DEI Expert, & Director, Blush Cloud

Charlie Beasley, Consultant, Egon Zehnder

Todd Sears, Founder & CEO, Out Leadership

Social Impact Challenge

**Tuesday, 9th April, 2024,
evening session
Self-ID Roundtable
Host: Reed Smith**



Welcome Remarks

Reed Smith

Jane Barry-Moran, Managing Director, Programs & Research, Out Leadership

**Wednesday, 10th April, 2024,
evening session.
CEO Dinner
Host: HSBC**



Welcome Remarks

Charles Boulton, CEO, Private Banking UK., Executive sponsor, Pride UK.

Todd Sears, Founder & CEO, Out Leadership

**Thursday, 11th April,
morning session.
NEXUS Breakfast
Host: Natixis**



Welcome Remarks

Birgit Neu, Senior DEI Advisor, Speaker, Author

Dan Ricard, Operations Leader, Chief of Staff, PwC, and Founder and Co-Chair, NEXUS

Emmanuele Caradec, General Counsel, EMEA, Natixis

Quarterly News Digest with **Cynthia Fortlage**, Entrepreneur & Founder of CAF Services

Discussions on LGBTQ+ employee lifecycle

Non-profit spotlight

Boom Macleod, Head of Fundraising, Galop

Lis Harrington, Training and Commercial Manager, Galop

Thornall Hembrow, Executive Director, Global Head of Community Development for the Office of LGBTQ+ Affairs, and Head of LGBTQ+ Affairs for EMEA, JPMorganChase

Emma Gange, Head of Human Resources for Global Banking and Global Banking Europe, HSBC

Tim Jarman, Diversity & Inclusion Leader - UK, Ireland, Western Europe, Germany, Netherlands & Switzerland

**Thursday, April 11th,
evening session.
VIP Reception**



Hosts: HSBC, Hogan Lovells, Barbican

Welcome Remarks

Laura Trimble, CEO and Head of Wholesale Bank Ireland, HSBC

Sharon Lewis, Partner, Sector Group Leader of Finance, Insurance, and Investment, Hogan Lovells

Todd Sears, Founder & CEO, Out Leadership

Fireside chat

Zander Murray, Soccer Lead for GGHK

Michael Gunning, Competitive Swimmer

Todd Sears, Founder & CEO, Out Leadership

Nadya Powell, Founding Partner, Utopia

Darkwah Kyei-Darkwah, Multi-Disciplinary Artist, Performer, Public Speaker

Performance: **Darkwah**

US Summit

From May 13th to May 29th, Out Leadership welcomed over 440 attendees from 165 companies and partner organizations to New York City for the 2024 US Summit.

NEW YORK

Monday, May 13th, 2024
Evening session
Protect Marriage Equality
Host: Wells Fargo



Welcome Remarks
John Bell, Managing Director, Wells Fargo
Todd Sears, Founder & CEO, Out Leadership

Fireside Discussion
Jim Obergefell, Civil Rights Activist, Lead Plaintiff, Obergefell v. Hodges
Todd Sears, Founder & CEO, Out Leadership

Panel Discussion
Brad Sears, Director, The Williams Institute UCLA
Lauren Zimmerman, Partner, Selendy Gay
Cameron Campbell, Executive Director, Development Officer, Wells Fargo & Company

Tuesday, May 14th, 2024
Evening session
VIP Reception
Host: KKR



Welcome Remarks
Kerryann Benjamin, Head of Talent and Chief Diversity Officer, KKR
Todd Sears, Founder & CEO, Out Leadership

Thursday, May 16th, 2024
Afternoon session
CDO Lunch
Host: Apollo



Welcome Remarks
Jonathan Simon, Managing Director and Global Head of Leadership Development & Diversity, Apollo
Todd Sears, Founder & CEO, Out Leadership

Self-ID Roundtable
Evening session
Tuesday, May 21st, 2024
Host: Reed Smith



Welcome Remarks
Alan York, Global DEI Chair, Reed Smith
Omar J. Alaniz, Dallas Managing Partner and Global Chair of PRISM, Reed Smith
Todd Sears, Founder & CEO, Out Leadership

Wednesday, May 29th, 2024
Evening session
Member Council Meeting
Host: Paul Weiss



Welcome Remarks & Presentations
Paul Weiss
Todd Sears, Founder & CEO, Out Leadership

OutWOMEN+ Reception
Evening session
Thursday, May 30th, 2024
Host: Selendy Gay



Welcome Remarks
Faith Gay, Founding Partner, Selendy Gay
Lauren Zimmerman, Partner, Selendy Gay
Jane Barry-Moran, Managing Director, Programs & Research, Out Leadership

Performance: **Emma Jane**



Kerryann Benjamin addressing the group at the US Summit VIP Reception at KKR



OutWOMEN+ New York, hosted by Selendy Gay



Trans and Nonbinary Leadership Summit

On May 22nd, 92 trans and nonbinary leaders from business, tech, healthcare, and politics joined leading athletes, entertainers, and advocates in New York for the first ever annual Out Leadership Trans & Nonbinary Leadership Summit. The summit was a first-of-its-kind event dedicated to celebrating and elevating transgender and nonbinary leaders and empowering allies in the business world. This historic summit marked a pivotal milestone in the ongoing fight for equality and recognition for the trans community.

Many attendees described the summit as an “eye-opening” or “a-ha” moment, as they had never been in a room with so many trans and nonbinary leaders or were unaware of the extent of gender-diverse representation across various businesses.

The day featured an array of programming aimed at spurring workplace action and leveraging the power of the world's largest companies to advance trans equality globally. Attendees participated in enriching discussions, panels, and workshops, accessing unparalleled networking opportunities aimed at amplifying the voices of transgender and nonbinary individuals and **celebrating trans excellence**.

NEW YORK

Wednesday, May 22nd, 2024
Host: Hachette Book Group

Elevate Ourselves: Trans & non-Binary programming

Welcome Remarks

Carrie Bloxson, Senior Vice President, Chief Diversity Officer, Hachette Book Group
Mila Jam, Performing Artist, Senior Adviser, Trans Initiatives, Out Leadership
Todd Sears, Founder & CEO, Out Leadership

Workshop on Self-promotion, Empowerment and Marketing

Ashley Brundage, Author, Educator, and State House Rep. Candidate for Florida

Panel 1: Building Your Own Personal Brand

Micah Davis, Global Co-Chair Out@In ERG, LinkedIn
Charlotte Hamilton, CEO, N5 Solar
Mila Jam, Performing Artist, Senior Adviser, Global Transgender Initiatives, Out Leadership

Lunch

Panel 2: Navigating Self-Advocacy, and Q&A

Devin Norelle, Professional Model and Trans Advocate, Host of PBS's Brave Spaces
Hannah Graf MBE, Captain of the British Army (retired) & Trans Advocate
Bachul Kohl, Director, Warburg Pincus
Dru Levasseur, Director of DEI, National LGBTQ+ Bar Association

Breakout Groups: Committee Member Support



Elevate our Community: Allies join

Networking & Refreshments

Co-Chair Conversation & Recap

Jake Graf, Director, Writer, Actor, and Transgender Rights Activist
Hannah Graf MBE, Captain of the British Army (retired) & Trans Advocate
Mila Jam, Performing Artist, Senior Advisor, Global Transgender Initiatives, Out Leadership

Host Welcome & Cecé Telfer Video

Carrie Bloxson, Senior Vice President, Chief Diversity Officer, Hachette Book Group

Fireside 1: The Cultural and Political Landscape for Trans & Non-Binary Americans

Schuyler Bailar, *American swimmer, author and educator*

Fireside 2: Healthcare

Dallas Ducar, CEO, TransHealth
Max Lichtenstein MD, Psychiatry, Mount Sinai
Shelby Chestnut, Executive Director, Transgender Law Center

Fireside 3: Family

Jake Graf, Actor, Filmmaker and Activist
Amber Briggie, Activist and Founding member of the HRC Campaign Parents for Transgender Equality National Council
Lulu Briggie, Activist

Allship Breakout Group: Committee Member Support

Keynote: Call to Action from the NextGen Leaders

Ashton Mota, Gender Cool Champion, Human Rights Campaign Youth Ambassador
Todd Sears, Founder & CEO, Out Leadership

Closing Remarks:

Todd Sears, Founder & CEO, Out Leadership

Performances

Luke Ferrari, Vocalist, Actor, and Queer Advocate
Mila Jam, Performing Artist, Senior Advisor, Global Transgender Initiatives, Out Leadership

Learnings.

THE ISSUES, EXPLAINED.

Marriage Equality

Out Leadership has been on the vanguard of the fight for marriage equality for over 13 years. After Out Leadership became the first organization to convene Wall Street CEOs to discuss LGBTQ+ equality, more financial services firms signed Supreme Court amicus briefs supporting marriage equality in the *Windsor* and *Obergefell* cases than any other industry. Out Leadership collaborated with local organizations and business leaders, including Tiernan Brady, to secure marriage rights in Australia and Ireland as well.

In 2024, Out Leadership reinvigorated its commitment to advocating for marriage equality worldwide. Attendees, including partners from member companies and advocacy organizations, engaged in in-depth discussions to brainstorm, strategize, and take action to protect and advance marriage equality.

United States

Attendees examined the explicit threats to marriage equality that have emerged in recent years. They revisited the 2022 *Dobbs v. Jackson Women's Health Organization* decision, which overturned *Roe v. Wade* and triggered a wave of abortion bans. Justice Thomas's concurring opinion called for the reversal of *Lawrence v. Texas* and *Obergefell v. Hodges*, highlighting the precarious status of marriage equality.

In 2023, the case of *303 Creative LLC v. Elenis* saw the Supreme Court's conservative majority uphold a business owner's right to discriminate against LGBTQ+ clients. This decision, along with Justice Alito's 2024 arguments favoring juror bias against LGBTQ+ defendants, underscored the court's potential to overturn *Obergefell*.

Throughout the year, Out Leadership organized strategy sessions with leaders from member companies and partner organizations to address these threats. At the Protecting Marriage Equality event hosted by Wells Fargo, key figures like Jim Obergefell, Lauren Zimmerman, Brad Sears, Cameron Campbell, and John Bell discussed these renewed threats. Panelists discussed the Supreme Court's ideological shift and the eagerness of some justices to challenge marriage equality.

The RAND report, co-authored by Brad Sears, was central

to these discussions. The report's comprehensive research highlighted the unequivocal benefits of marriage equality, including more stable relationships, higher earnings, better health outcomes, and improved social conditions for LGBTQ+ individuals. These findings were crucial in forming a robust defense against the threats to marriage equality.

Attendees also learned that the report refuted claims that same-sex marriage harms families or different-sex couples. Evidence showed no significant differences in children's health and well-being based on the marital status of same-sex parents. States that legalized same-sex marriage saw reductions in sexually transmitted infections, saving billions in healthcare costs annually.

Following the event, Evan Wolfson, founder of Freedom to Marry, analyzed the current state of marriage rights in the US and formulated a response strategy, **which was shared with Out Leadership's 20,000 subscribers in OutNEWS.**

Thailand

Attendees also explored international efforts, particularly in Thailand. As a global voice of business for equality, **Out Leadership supported local grassroots advocacy with an op-ed by Out Leadership Founder & CEO Todd Sears in The Bangkok Post**, underscoring the positive impact marriage equality would have on Thailand's economy. This op-ed mirrored a similar effort by Out Leadership in 2016 when Sears penned a piece for The Jakarta Post in Indonesia.



Transgender Equality

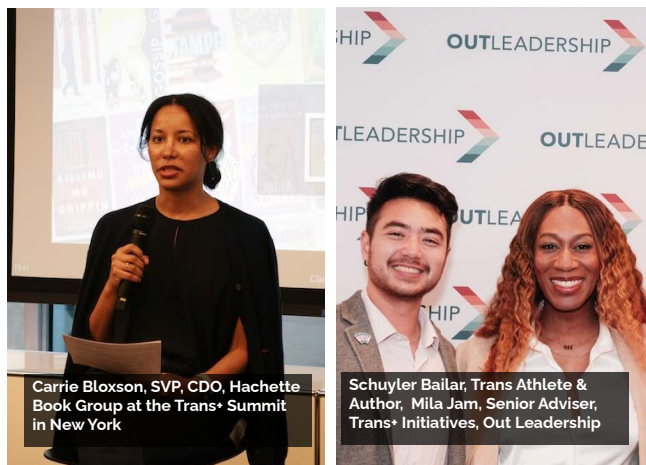
At the US Summit, attendees delved into the alarming surge of anti-LGBTQ+ (and specifically anti-trans) legislation across nearly all 50 US states. Our panelists parsed how these laws, which target transgender individuals, ban drag performances, forcibly out queer children, restrict access to lifesaving medical care, and interfere with student athletics, are becoming increasingly prevalent. The ubiquity of these arbitrary and non-technical prohibitions creates a risky and unstable business environment, limiting companies' abilities to attract and retain employees or operate without government interference.

Attendees learned that the number of anti-LGBTQ+ bills is skyrocketing, with over 500 bills passed in the first half of 2024 alone. This spike is even more concerning considering it does not include Texas, whose legislature meets biennially. The discussions revealed that many of these bills are essentially sophistry, serving as blatantly unconstitutional political statements masquerading as legal instruments.

Alexia Korberg, a seasoned litigator from Paul, Weiss, emphasized this point during the Q2 Member Council Meeting, describing these laws as “bananas from a constitutional perspective.” The primary purpose of these laws, attendees learned, is to signal that LGBTQ+ individuals are legitimate targets for state and community harassment.

Out Leadership's analysis and the perspective of our summit speakers have been largely upheld in court, with many of these anti-LGBTQ+ laws being overturned or limited on appeal. This insight underscored the critical need for continued vigilance and legal challenges to protect LGBTQ+ rights.

This year, Out Leadership published an updated version of **The Business Leader's Guide to Trans Equality in the US** in tandem with our inaugural Trans & Nonbinary Leadership Summit.



Board Diversity

Summit attendees engaged in deep discussions about the importance of board diversity globally as part of OutQUORUM, spearheaded by Out Leadership since 2015 to promote LGBTQ+ board leadership worldwide. The OutQUORUM initiative has provided companies with LGBTQ+ board diversity policies for the US, UK, Hong Kong and Australia, which serve as frameworks to measure and include sexual orientation and gender identity as diversity metrics. These policies aim to increase the visibility and actual placement of LGBTQ+ directors on corporate boards.

Out Leadership has been leading the charge for board diversity globally with its OutQUORUM initiative, which was launched in 2015. At that time, just two companies in the Fortune 500 included sexual orientation or gender identity as a metric for board diversity. Due to Out Leadership's efforts since then, more and more companies are including LGBTQ+ in their definition of board diversity, and we are starting to see the placement of more LGBTQ+ individuals on corporate boards.

In 2016, we launched BoardFit, the first program designed to prepare LGBTQ+ candidates to add value to corporate boards, sponsored by KPMG. That same year, Out Leadership created the world's first and largest database of board-ready LGBTQ+ candidates and worked with the four largest pension funds in the United States to expand the diversity definition of their investment mandates to include LGBTQ+ for the first time in history. In 2017, Out Leadership and KPMG published the first-ever LGBTQ+ inclusive board diversity guidelines, focused on US corporations.

In 2020, Out Leadership member firm Goldman Sachs' CEO David Solomon announced a board diversity mandate for their IPO clients, including LGBTQ+ in their definition of board diversity. In 2021, the SEC approved the Board Diversity Rule from Nasdaq, which cited our OutQUORUM research seven times in its letter to regulators. The same year, OutQUORUM publicly mapped the board diversity policies of the entire Fortune 500. In 2023, a United States Appeals Court upheld the validity of the Nasdaq Board Diversity Rule.

In 2023, OutQUORUM began analyzing the board diversity policies of the Fortune 1000, the FTSE 350, the Hang Seng Index, the Nasdaq, and the ASX 200.

Among companies listed on the FTSE 350, 29 companies (8.3%) have LGBTQ+ inclusive board diversity policies. On the ASX 200, just 7 companies (3.5%) had such policies. In 2023, Out Leadership released our LGBTQ+ Board Diversity Guidelines for the **United Kingdom** and **Australia** to address these gaps, turnkey solutions for companies in both countries to adopt to accelerate the pace of LGBTQ+ inclusion at the board level.

Additionally, as of 2023, just 5.3% of companies in the Hang Seng Index had LGBTQ+ inclusive board diversity policies. As a global financial hub and a prime driver of modern business practices, Hong Kong is primed to lead Asia and the world as a pioneer for LGBTQ+ inclusion as a business imperative.

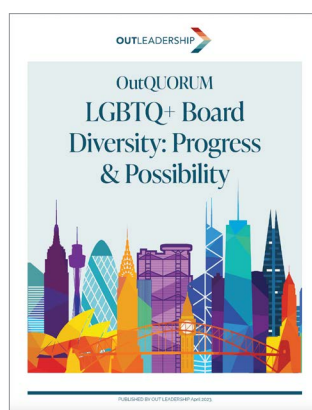
As a key focus this year, Out Leadership sought to address the lack of LGBTQ+ representation on corporate boards in Asia, which culminated in the release of our LGBTQ+ Board Diversity Guidelines for **Hong Kong**, a ready-to-adopt policy similar to our previous editions for the United Kingdom and Australia, tailored precisely for Hong Kong-listed enterprises.



Europe Summit CEO dinner hosted by HSBC in London.



Susan Angele, Todd Sears & Yesenia Scheker-Izquierdoat OutQUORUM 2023



Out Leadership's **2023 Board Diversity Report** which highlights which companies on the world's major stock exchanges do – and which do not – include LGBTQ+ in their board diversity policies.

Self-ID

At the Self-ID Roundtable Discussions hosted by Reed Smith in London and New York, attendees and speakers explored the critical role of self-ID in fostering an inclusive workplace. They discussed how self-ID acts as an access key, encouraging leaders to make themselves visible and allowing all employees the freedom to be openly themselves.

This visibility enables companies to identify shortcomings, implement solutions, and evaluate interventions, ensuring that employees from all backgrounds are empowered to succeed regardless of their differences.

The discussions revealed that self-ID programs are instrumental in combating the primary reason employees remain closeted: the fear of making others uncomfortable. By identifying a supportive cohort of colleagues, these programs create a more inclusive and accepting work environment.

Attendees also discovered a significant gap in the use of artificial intelligence to address these challenges. None of the represented firms were currently using AI for this purpose. However, given the concerns about the inclusivity of LGBTQ+ people and perspectives in AI models, participants recognized that artificial intelligence, if managed correctly, could be a powerful tool to advance their goals. **This insight highlighted AI's potential to enhance the effectiveness of self-ID policies and promote greater workplace inclusivity.**



Todd Sears and Alan York, Global DEI Chair, Reed Smith



Participants at the Self-ID Roundtable, New York



Self-ID Roundtable at Reed Smith, London

Impact.

WHAT WE ACHIEVED

At Out Leadership, we drive LGBTQ+ equality through our comprehensive research, inclusive policies, and influential thought leadership. Our research initiatives uncover critical insights that shape effective business practices and policies, such as the State LGBTQ+ Business Climate Index and LGBTQ+ Board Diversity Guidelines, which help companies realize the bottom-line benefits of LGBTQ+ inclusion.

Grounded in our policy and data expertise, we also produce powerful thought leadership in coordination with the global business community, policymakers, and other influential stakeholders to promote LGBTQ+ equality around the world. Through our efforts, we empower companies to prioritize LGBTQ+ equality as a business imperative.

Research

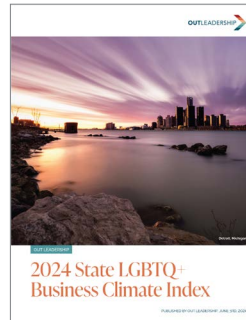
Out Leadership's global advocacy is powered by our groundbreaking research initiatives. **We leverage our unique partnership with global business leaders to identify gaps in the knowledge base, and then rigorously investigate, analyze, and report our findings, allowing us to transform information into impact.** In the first half of 2024, Out Leadership published three essential pieces of research:

Climate Index

On June 3rd, as a kick-off to Pride Month in the United States, Out Leadership published its annual State LGBTQ+ Business Climate Index. Launched six years ago, the State LGBTQ+ Business Climate Index is a business-lens roadmap of 20 LGBTQ+ related data points to measure each state's record and laws on LGBTQ+ equality.

For the second year in a row, the political, social, and economic standing of LGBTQ+ Americans has declined. For the third year running, more states experienced a deterioration in conditions for LGBTQ+ Americans, as opposed to improvements.

The State LGBTQ+ Business Climate Index provides CEOs, business leaders, employees, and government officials with the information, tools, and guidance to prioritize the rights and well-being of their LGBTQ+ employees, customers, and neighbors while simultaneously benefiting from the favorable business conditions created by a free and inclusive economy.



The Climate Index ranks all 50 US states across 5 key categories and measures them in every US state. The categories are:

- Legal and Nondiscrimination Protections
- Youth and Family Support
- Political and Religious Attitudes
- Health Access and Safety
- Work Environment and Employment

Each section totaled 20 points and accounted for 1/5 of the Index total of the 100 possible points.



On Monday, June 3rd, Out Leadership hosted a virtual launch event, exclusively for its members, to showcase the State LGBTQ+ Business Climate Index. Out Leadership Founder & CEO **Todd Sears** was joined by **Governor Kathy Hochul** of New York, **Governor Gretchen Whitmer** of Michigan, and **Governor Roy Cooper** of North Carolina to showcase the successes in and highlight the work that remains to continue advancing LGBTQ+ rights in their respective states. The launch event was subsequently streamed for the public on LinkedIn Live on Tuesday, June 4th.

[Click here to stream the Launch Event.](#)



“I’m excited to announce that for the 4th year in a row, New York was ranked #1 in the nation for LGBTQ+ workplace equality on Out Leadership’s State LGBTQ+ Climate Index.”

Gov. Kathy Hochul, New York

“This year, Michigan’s score on the Out Leadership State LGBTQ+ Business Climate Index rose faster than any other state in the nation...while other states go backwards, we’re going to keep moving forward.”

Gov. Gretchen Whitmer, Michigan



“We appreciate Out Leadership and want to continue to work with you to make sure that our business community is responsive, inclusive and welcoming. We found that diversity is our strength.”

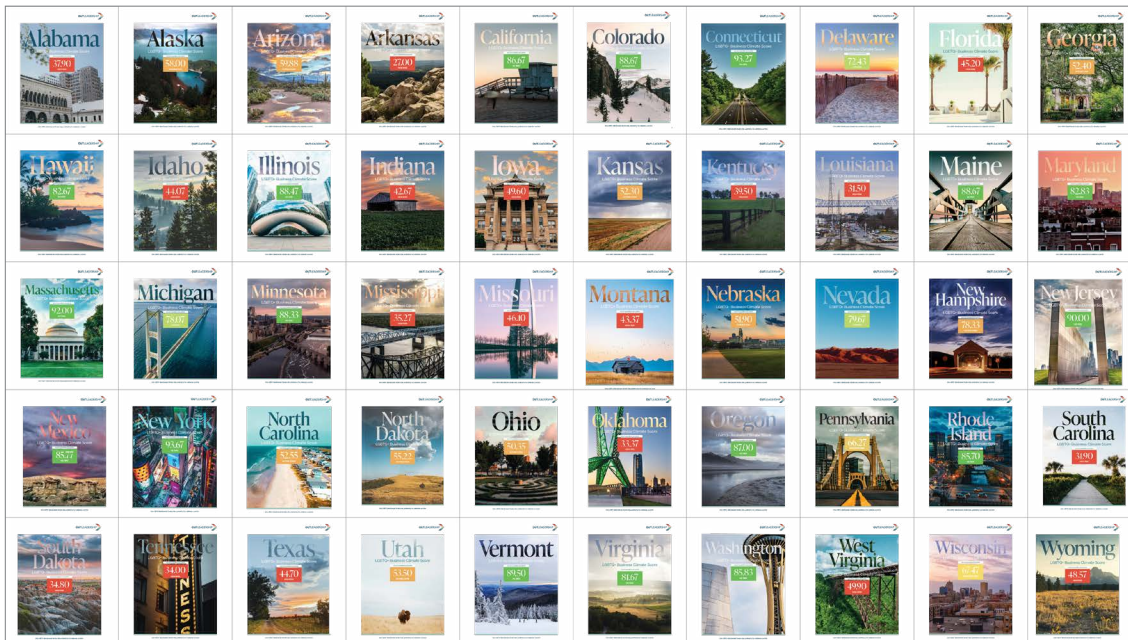
Gov. Roy Cooper, North Carolina



US State CEO Briefs

In conjunction with the Climate Index, **Out Leadership published 50 State CEO Briefs.** These briefs contain state-specific, user-friendly guidance culled from the LGBTQ+ State Business Climate Index, and are must-have tools for leaders invested in understanding their corporate footprint, the lives of their employees and candidates for hire, and the impact their business can have on a community.

All 50 State CEO Briefs were updated on June 3rd year to cover the specific challenges in each US state.

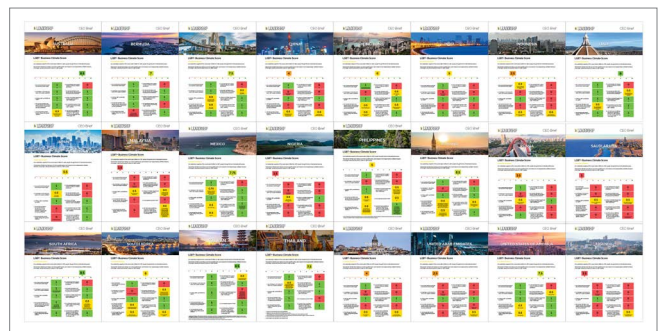


Country CEO Briefs

Like our State CEO Briefs, the **Country CEO Briefs** help global business leaders understand the nuanced political, governing, and security implications for their operations, LGBTQ+ employees and hiring candidates, and consumers in-country.

Out Leadership provides Country CEO Briefs for the following countries, updated early this year.

- Australia
- Brazil
- Bermuda
- China
- Hong Kong
- India
- Indonesia
- Italy
- Japan
- Nigeria
- Philippines
- Romania
- Russia
- Saudi Arabia
- Singapore
- South Africa
- South Korea
- Taiwan
- Thailand
- Turkey
- United Arab Emirates
- United States
- Uganda



Policy

Out Leadership also drives change directly through policy. From corporate governance to gender equality, these purpose-driven solutions make – and prove – the case for leaders to leverage the power of their businesses to positively impact LGBTQ+ equality and their bottom lines.

Expanding Equality in Governance: LGBTQ+ Board Diversity Guidelines

In keeping with our nine years of advocacy in the Board Diversity space, in early 2024, Out Leadership was thrilled to announce the publication of our **LGBTQ+ Board Diversity Guidelines for Hong Kong**, in partnership with DLA Piper. These guidelines provided Hong Kong-based companies with a blueprint to draft board diversity policies that include LGBTQ+ people for the first time in history.

Curated specifically for corporations listed on the Hang Seng, our **LGBTQ+ Board Diversity Guidelines for Hong Kong** provide business leaders with the policy tools and road map they need to implement LGBTQ+ inclusive board diversity policies today.

Out Leadership calls on every company listed on the Hang Seng Index to leverage our guidelines in order to update their board diversity policies to include LGBTQ+ people in their definitions of board diversity. In addition to Hong Kong, Out Leadership's **Board Diversity Guidelines** are currently available to companies in the United States, the United Kingdom, and Australia.

The OutQUORUM Report, published in November, will measure the impact of these policies on boardroom representation.



Allyship Across the Gender Spectrum: Trans Business Guide

Out Leadership is the leading voice for transgender equality in business.

In 2018, Out Leadership created the first and largest global corporate statement in support of transgender equality, uniting 330 companies and 11 nonprofit partners to oppose legal efforts to roll back the rights of transgender people. This coalition, representing more than \$2.4 trillion of annual revenue and almost 5 million employees in the United States, leveraged its economic power to underscore the enormous costs of anti-trans discrimination and call for active policymaking to advance equality for transgender, nonbinary, and intersex individuals.

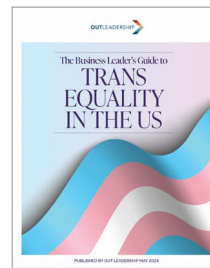
Amid a rapid escalation in anti-trans discrimination in statehouses nationwide, and following hundreds of discussions with senior leaders at our member firms, Out Leadership launched the first edition of **The Business Leader's Guide to Trans Equality** in the US in 2021. The guide encourages our members to ask questions, educate themselves on critical issues, and work with us to fight discriminatory laws and enact policies that protect all members of the LGBTQ+ community.

This year, Out Leadership announced the publication of the second edition of The Business Leader's Guide to Trans Equality in the US in tandem with our inaugural Trans & Nonbinary Leadership Summit.

This guide contains the data, resources, and talking points business leaders need to continue protecting the rights of transgender people while safeguarding the fair and productive business environment that our employees, shareholders, and communities deserve.

In recent years, politicians and pundits have unfortunately continued their onslaught against the trans community. In 2023, 600 anti-trans bills were introduced in 49 states, with 87 ultimately becoming law. In 2024, the numbers continue to skyrocket, with 550 bills introduced and 25 passed by the end of April.

As these attacks continue to deteriorate the political landscape, the private sector must act as the bulwark to defend equality, predictability, and fairness. **The Business Leader's Guide to Trans Equality in the US** is an essential resource to help companies protect the freedom and inclusivity that strengthens the American economy.



Improving LGBTQ+ Employee Lifecycle: NEXUS

NEXUS LGBTQ+ was established in London, UK in 2015 to bring together LGBTQ+ employee resource group (ERG) leaders across different sectors for presentations and discussions at in-person quarterly breakfasts. It's a completely free resource for LGBTQ+ ERG leads and their companies led and curated by founder Daniel Ricard from LSEG on a volunteer basis.

NEXUS enables ERG leads to build connections through facilitated speed networking and discussions, stay aware of key news items through quarterly updates, and learn best practices around driving LGBTQ+ progress from market-leading organizations and subject matter experts. Each meeting also highlights LGBTQ+-focused charities looking for corporate engagement to help ERGs drive social good. NEXUS became an official partner of Out Leadership in 2023.

Discovering ways to make permanent, sustainable improvements

to the LGBTQ+ employee lifecycle is core to Out Leadership's ability to create impact. Through cutting-edge research, innovative partnerships, and global convenings, we bring together LGBTQ+ employee network leaders, sponsors, and members to transform the best ideas into immediately implementable best practices.

This year, NEXUS and Out Leadership published a white paper, "**The LGBTQ+ Employee Lifecycle: What's Missing?**", to identify gaps in the inclusion of LGBTQ+ employees and propose solutions that are beneficial to companies looking to remain competitive in complex global talent markets.

This white paper is intended to support employee resource group leaders and other LGBTQ+ champions in your organizations in having strategic conversations with HR teams, executive sponsors, and business leaders to identify and prioritize currently less-discussed opportunities to achieve better outcomes for your LGBTQ+ workforce.



Promoting Diversity in Portfolio Companies
May 2024

Evan Wolfson, Founder, Freedom to Marry
Protecting Marriage Equality
May 2024

Omar Alaniz, Global Chair, PRISM, Reed Smith LLP
Discovering Opportunities for Development: Self-ID
May 2024

Kevin Jennings, CEO, Lambda Legal (co-authored with Todd Sears)
Supreme Threat: How the Supreme Court Could Undermine Decades of Civil Rights Protections to Threaten LGBTQ+ Equality
June 2024

To subscribe to OutNEWS click [here](#).

Thought Leadership

OutNEWS

In the first half of the year, Out Leadership published 25 weekly editions of OutNEWS, read over half a million times by over 20,000 subscribers on six continents.

In 2024, OutNEWS featured guest authorship from an impressive variety of partners:

Tammy Baldwin, United States Senator from Wisconsin
What's at Stake in 2024
January 2024

Edward Weeks, President and Chief Executive Officer, HSBC Japan
Allyship in Asia
February 2024

Faith Gay & Lauren Zimmerman, Partners, Selendy Gay
Women's History Month: Supporting Women and Gender Diverse Colleagues
March 2024

Rod Ireland, Head, Wealth Management Asia, RBC
Advancing LGBTQ+ Equality in Asia
March 2024

Ken Mehlman, Partner & Global Head of Public Affairs; Co-Head KKR Global Impact

OUTLEADERSHIP
OutNEWS

Dear Leaders,

Every American should have the freedom to work a job that pays the bills, have health care they can afford, love who they love, marry who they want to marry, and maintain control of their own health care decisions. **But in 2024, these basic rights are all at stake and like every presidential election cycle, it's going to come down to battleground states like Wisconsin.**

Pictured above: **Tammy Baldwin, US Senator for Wisconsin** speaking with **Ren Mark Fowler** at Out Leadership's Global OutNEXT Summit in 2022.

In 2016, **President Trump** won Wisconsin by less than one percentage point, around 20,000 votes, handing him the White House. In 2020, **President Biden** won Wisconsin by even less than that, returning control to the Democrats. And this November, with control of the Senate and the White House on the line, Republicans are going to do all that they can to flip Wisconsin red and bring President Trump back to power alongside a GOP-controlled Congress.

As our country's first openly gay U.S. Senator, I want to emphasize the importance of 2024 for the LGBTQ+ community. Right now, we're seeing a proliferation of anti-LGBTQ+ legislative attacks across the country at every level of government. The ACLU is currently tracking over 900 anti-LGBTQ+ bills making their way through legislatures this year and for the first time, the Human Rights Campaign declared a national state of emergency for LGBTQ+ people, and Out Leadership's **2023 State LGBTQ+ Climate Index** measured the **first-ever decline in the nationwide climate for LGBTQ+ equality.**

At the same time, we have seen President Trump and his allies in Congress threaten the basic tenets of our democracy and promise to work to roll back everything from protections for those with preexisting conditions to abortion rights to the right to vote. I have no doubt in my mind that a **Republican control of the White House and Congress would put our democracy, our freedom, our ability to live and raise our family in peace in jeopardy.**

Right now I am working tirelessly to ensure Democrats, from President Biden on down, win the critical swing state of Wisconsin and protect our fundamental rights and freedoms. As members of the LGBTQ+ community, I encourage you to stay involved, stay active, and work alongside your community to preserve our progress, defend our rights, and ensure our society moves forward, not backward.

In service,

Tammy Baldwin
United States Senator from Wisconsin

Senator Baldwin spoke at Out Leadership's Global OutNEXT Summit in 2022.

Keynotes, Panels & Collaborations

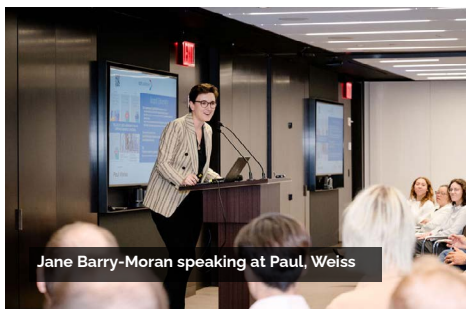
Out Leadership executives often speak at member company events and conferences on subjects ranging from allyship and self-ID to next-gen talent and board diversity. These events are always exciting and memorable and give our member companies and broader audiences a perspective from our unique experience of working with so many companies from so many different types of businesses. Here are a few examples:

Todd Sears, Out Leadership's Founder & CEO, continued to be a prominent voice and advocate for LGBTQ+ rights, having spoken this year at numerous member companies including BlackRock, Citi, Wells Fargo, and Healthfirst. This year, he spoke at notable conferences, including his fourth appearance at the Milken Institute's 2024 Global Conference. He was a featured speaker at Johnson & Johnson's Global Pride Conference and addressed Hogan Lovells' Global Partners meeting. Todd was also interviewed on SiriusXM Business, Wish TV, Channel News Asia, the South China Morning Post, CBS News, and the podcast Champions of Growth.

Todd also collaborated with other notable organizations, including the Human Rights Campaign, Lambda Legal, and NCPERS where he spoke on DEI policies impacting recruitment and retention.

Jane Barry-Moran, Managing Director, Research & Programs, spoke at 15+ companies and organizations like Apollo, Citi, Reed Smith, and MSCI on topics including LGBTQ+ workforce, self-ID, active allyship, leadership, and more.

Out Leadership's experts provide invaluable insights and strategies on LGBTQ+ inclusion. Their expertise on topics like allyship, self-ID, and board diversity empowers companies to enhance their diversity, equity, and inclusion efforts, fostering inclusive environments that drive innovation, employee engagement, and long-term value creation.



Media

Harvard Business Review
(Co-authored with Sylvia Ann Hewlett)
[Why Companies Must Recommit to the Fight for LGBTQ+ Rights](#)

Forbes.com
[Attacking ESG: A Strategy That's Doomed To Fail](#)

Bangkok Post
[Marriage Equality is Good Business](#)

HR Daily Advisor
[Progress and Potential: The Evolution of the Global Workplace for LGBTQ+ Employees](#)

Harvard Business Review

Why Companies Must Recommit to the Fight for LGBTQ+ Rights

by Sylvia Ann Hewlett and Todd Sears

May 07, 2024



Yulia Naumenko/Getty Images

Summary. Over the last 20 years, there have been dramatic gains for LGBTQ+ rights in the U.S.: gay, queer, and trans individuals fought for and won equal treatment at work, legal marriage, the freedom to raise children, and the ability to openly serve in the military, and more. But... [more](#)

When it comes to equity and inclusion, progress is rarely cumulative. LGBTQ+ rights are a case in point.

There were dramatic gains in the 20-year period between 2000 and 2020. Whether you're talking about the reduction of discrimination and harassment in the workplace or in private life, over these decades, gay, queer, and trans individuals fought for and won a large number of important rights — equal treatment at work, legal marriage, the freedom to raise children, and the ability to openly serve in the military are just a few examples. The apex of this progressive trend was the Supreme Court decision *Bostock v. Clayton County* in 2020, which

Forward.

As we look ahead to 2025, Out Leadership remains more committed than ever to fostering an inclusive and equitable corporate landscape. Reflecting on the last 14 years, we've achieved significant milestones, even as challenges persist. We are thrilled to announce our key initiatives that will drive this vision forward, and we invite all our members to participate actively.

OutNEXT, our renowned talent development program for emerging leaders, is poised to shape the next generation of LGBTQ+ trailblazers. Your involvement can help unlock the potential of these future leaders, ensuring they have the skills, confidence, and networks to thrive. Additionally, Out to Succeed, our global talent research initiative, seeks novel insights to help us understand and dismantle the barriers LGBTQ+ professionals face worldwide.

With OutQUORUM, we're committed to improving corporate governance globally. Through both our OutQUORUM research and our BoardFit workshop, we're dedicated to enhancing LGBTQ+ representation in the boardroom through rigorous data analysis and robust training. By joining this effort, you can help create a more diverse and inclusive boardroom culture that reflects the true diversity of our society.

We're also upping the ante through our Self-ID initiative. This crucial data project advances accurate data collection and self-identification of all employees, regardless of their sexual orientation or gender identity, enabling companies to better understand their workforce demographics. With deeper insight, we can pave the way for more targeted resources and support for LGBTQ+ employees.

Additionally, we're encouraging members to practice greater all-around stewardship of their employees, community, and environment through our Corporate Impact Summit. Corporate social responsibility is an essential component of a holistic business strategy, calling on all leaders to champion ethical and sustainable business practices that prioritize social impact.

Despite the backward steps in some areas, we are proud of the progress made in the first half of this year and are excited to continue advancing our mission. Together, we can drive meaningful change and ensure that our workplaces are truly inclusive for everyone. Join us in these efforts and **let's make 2025 a landmark year for progress and inclusion.**



Out Leadership

Fall Events 2024

Dates subject to change

OutNEXT Talent Development Program for Emerging Leaders New York | Sept 10 – 11

Return on Equality™ Summit Part 1 New York Sept 16

- Self-ID and Data Collection: Challenges and Best Practices (Virtual)
- Advancing Inclusion and Sustainability In Times of Legal and Political Risk (Virtual)

Sept 17

- CMO Lunch
VIP Reception
-

NEXUS Breakfast London | Oct 10

Australia Summit, Sydney

October 21

- OutNEXT Salon and Reception

October 22

- OutWOMEN+ Breakfast from
CEO Dinner

October 23

- QUORUM Dinner

October 24

- VIP Reception
-

Virtual OutNEXT Sessions October 22

- Australia & Asia

October 23

- Europe & North America

Canada Summit, Toronto

October 29

- OutWOMEN+ Breakfast
VIP Reception

October 30

- Allyship workshop
OutNEXT
-

Return on Equality™ Summit Part 2 & OutQUORUM Research Launch New York

November 18

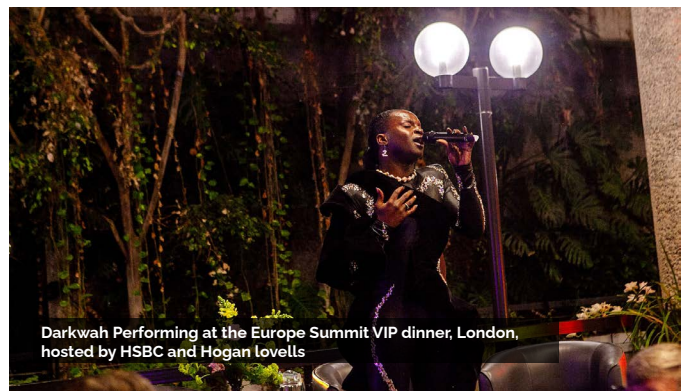
- Board Diversity: The Impact of LGBTQ+
Representation at the Top (Virtual)

November 21

- BoardFIT Workshop (Hybrid)
Senior Leader Research Launch and Networking
Reception (In-person only)
-

NEXUS Breakfast: World Aids Day London | Nov 28

We are actively seeking hosts and sponsors for our 2025 events. Please contact events@outleadership.com for details



Darkwah Performing at the Europe Summit VIP dinner, London, hosted by HSBC and Hogan Lovells

Help Us *Drive Impact* in 2025.

We are excited to announce our key initiatives for 2025, and we invite all our members to participate actively. **To get involved, contact info@outleadership.com**

OutNEXT

Developing the next generation of LGBTQ+ leaders in New York, Los Angeles, London, Hong Kong, Sydney and Toronto. Since 2014, OutNEXT has engaged 4,500+ emerging LGBTQ+ leaders from 200+ organizations on 5 continents. Many are now at senior leadership positions in business.

Vision:

Expand OutNEXT to major US Cities (San Francisco, Chicago, Atlanta, Boston, Miami), major European Capitals (Paris, Amsterdam, Berlin, Madrid) Tokyo, Delhi, Singapore, & Melbourne, and develop an all new curriculum.

Global Talent Research

Attracting and retaining talent is the biggest challenge facing companies today. **"Out to Succeed"** is the first of its kind global workplace survey of LGBTQ+ talent published by Out Leadership and Out for Undergrad.

Vision:

An all-new global talent survey of a global, cross-generational, cross-industry, intersectional, audience of LGBTQ+ leaders.

Board Diversity

The lack of LGBTQ+ representation on corporate boards is concerning. Launched in 2015, OutQUORUM is the first initiative focused on increasing LGBTQ+ inclusive representation on Corporate Boards globally. The initiative includes our highly influential Board Diversity Report, Board Diversity Guidelines, and the Board Fit program to prepare board candidates, in partnership with KPMG.

Vision:

Expand measurement to include all major stock exchanges globally, publish Board Diversity Guidelines for all major exchanges, and expand the OutQUORUM summit with roundtables in key cities globally.

Self-ID

Companies need to better understand their LGBTQ+ employees to do better business. Out Leadership's Self-ID research is a comprehensive tool for companies to implement LGBTQ+ Self-ID.

Vision:

A new gold standard for Self-ID, including best practices for policy, navigating country-specific compliance, talent attraction and retention, and best practices from global companies.

Corporate Rseponsibility

LGBTQ+ inclusion in company corporate responsibility strategies is almost nonexistent. Out Leadership's Return on Equality™ Summit in 2023 was a first-of-its-kind initiative aimed at driving LGBTQ+ inclusion into ESG and CSR initiatives across major corporations.

Vision:

Establish a new global LGBTQ+ Inclusive Corporate Responsibility Standard for businesses, encompassing all diverse communities that businesses work with.



About Out Leadership

Out Leadership is the world's premier global platform for businesses to drive LGBTQ+ equality.

We work closely with the world's leading companies to develop extraordinary talent, produce cutting-edge research, advance powerful advocacy, and improve business outcomes.

Out Leadership is a **certified B Corporation**, which means we have voluntarily met the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose.



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Founder & CEO



Marco Martinot
Chief Growth
& Financial Officer



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Programs & Research



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Managing Director, Marketing,
Communications & Creative



Megan Stretton
Director, Global Events



Leo Scheck
Manager, Digital Media
& Communications



Cameron Wu
Manager, Programs
& Research



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Experience



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Get involved: info@outleadership.com