

Corporate Alignment with the Human Rights Campaign: Legal, Financial, and Reputational Risks for Shareholders

Stephen R. Soukup and Jerry Bowyer

KEY TAKEAWAYS

Corporate participation in the Human Rights Campaign's Corporate Equality Index exposes companies to legal, financial, and reputational risk.

High-profile cases involving Bud Light, Target, and Disney demonstrate that activist-aligned messaging can result in material financial harm.

Shareholder engagement reflects investor concern that HRC-aligned behavior can divert focus from core business performance and long-term fiduciary responsibilities.

In 2024, Bowyer Research conducted two coordinated shareholder engagement campaigns targeting more than 400 publicly traded U.S. companies, focusing on potential risks related to corporate alignment with the Human Rights Campaign (HRC)—particularly through participation in the HRC's Corporate Equality Index (CEI)—and from extensive Pride Month messaging. This *Backgrounder* summarizes the substance and scale of those engagements and documents the legal, financial, reputational, and moral concerns raised by shareholders, with particular attention to policies and communications involving children.

The Corporate Equality Index has served as the primary mechanism through which the HRC exerts its influence on corporate governance, employment policy, and public messaging. Participation is nominally voluntary, but companies that achieve a

This paper, in its entirety, can be found at <https://report.heritage.org/bg3980>

The Heritage Foundation | 214 Massachusetts Avenue, NE | Washington, DC 20002 | (202) 546-4400 | heritage.org

Nothing written here is to be construed as necessarily reflecting the views of The Heritage Foundation or as an attempt to aid or hinder the passage of any bill before Congress.

perfect score of 100 are required to satisfy a set of criteria that, because it is ever-evolving and regularly expanded, creates more and more compliance obligations with no defined endpoint. These criteria now include coverage of sex-rejecting procedures for minors as employee health benefits, mandatory identity-based training programs, and public corporate endorsement of contested social positions.¹

Shareholders represented by Bowyer Research, most notably The Heritage Foundation, engaged these companies to identify legal vulnerabilities, financial risks, and the structural incompatibility of CEI participation with sound, long-term fiduciary governance.

The Corporate Equality Index: Structure and Escalating Demands

The Human Rights Campaign's Corporate Equality Index is a benchmarking tool that scores corporations on their compliance with a defined set of employment, benefits, and public-messaging criteria. First introduced in 2002, the CEI has expanded steadily in scope, and its criteria are revised fairly frequently.

Bowyer Research's engagement database, compiled in collaboration with the 1792 Exchange, focused on 160 companies that publicly promote perfect CEI scores of 100. These companies span a variety of sectors, including technology, finance, health care, retail, energy, and consumer goods, and reflect the broad reach of the HRC's influence across America's capital markets.²

Companies frequently present perfect CEI scores as evidence of commendable corporate citizenship, but shareholders represented by Bowyer Research take a contrary view: A score of 100 is evidence not of sound governance, but rather of deep structural entanglement with a controversial external activist organization's ideological compliance demands. Because the HRC revises its criteria frequently, companies committed to maintaining a perfect score face escalating requirements with no defined endpoint. This process is incompatible with sensible risk management and long-term shareholder value creation.

More to the point, current CEI requirements extend well beyond foundational anti-discrimination policies. They include or have included, among other criteria, employee health benefit coverage for sex-rejecting transition procedures (including for minor dependents); mandatory participation in identity-based employee training programs (prior to this year); and a demonstrated pattern of "outreach" to the LGBTQ community, often involving support for contested social and political positions. Each of these creates distinct legal, financial, and reputational risks.

Legal and Regulatory Exposure

CEI participation creates legal vulnerability across several distinct areas of law. The 1792 Exchange has documented these risks in its Corporate Bias Ratings analysis, noting that the CEI “promotes policies that may violate existing civil rights laws” and that participation exposes companies to “unnecessary legal risks.”³

- **Employment Discrimination.** Policies that prioritize gender identity over biological sex in employment have generated litigation under the Civil Rights Act of 1964 and similar state statutes. The case of Activision illustrates how these policies can generate claims from multiple directions simultaneously—from allegations of discriminatory treatment on the basis of gender identity to allegations of discrimination arising from the company’s CEI policies that infringe on the well-grounded rights of others.⁴
- **Religious Discrimination.** Mandatory participation in gender-affirming or identity-based training programs has produced religious discrimination claims in federal courts. A lawsuit involving Alaska Airlines, in which employees alleged that mandatory diversity training conflicted with sincerely held religious beliefs, illustrates the risk companies face when compliance with external advocacy frameworks meets statutory protections for religious belief.⁵
- **State-Level Legislative Risk.** Benefits policies that include coverage for puberty blockers, cross-sex hormones, and irreversible sex-rejecting surgical procedures for minor dependents are increasingly subject to state restrictions. As more states limit or prohibit procedures for minors—including treating such procedures as child abuse⁶—companies that include them as standard employee health benefits may find themselves in conflict with state law, creating complex compliance obligations and potential liability exposure.⁷

Financial and Brand Risk: Lessons from High-Profile Cases

The financial consequences of activist-aligned corporate messaging are notably well documented. Several high-profile cases provide clear evidence of material harm to shareholders.

- **Bud Light.** Anheuser-Busch InBev’s 2023 promotional partnership with transgender social media influencer Dylan Mulvaney resulted in a consumer boycott that produced an estimated \$1 billion or more in lost sales and a sustained, multi-quarter decline in Bud Light’s market share, dropping from the number-one brand overall to number three.⁸
- **Target.** Target Corporation’s introduction of a controversial Pride merchandise collection that included “tuck-friendly” swimsuits in 2023 generated significant consumer backlash that had a measurable adverse impact on the company’s revenues and share price. Target scaled back its 2024 Pride Month campaign significantly—a widely noted signal that even companies with historically strong activist-alignment track records need to be open to reassessing risks.⁹
- **Disney.** Disney’s public positioning against Florida’s Parental Rights in Education legislation resulted in the loss of the company’s Reedy Creek special tax district, significant negative media coverage, and a period of brand and financial turbulence.¹⁰ The episode demonstrated that corporate activism on politically contested issues can result in unwanted regulatory and legislative attention.

These cases illustrate a consistent pattern: Activist-aligned corporate messaging that extends beyond non-discrimination into overt participation in polarized cultural debates creates consumer division, brand damage, and measurable financial losses. The 1792 Exchange’s analysis concludes that such alignment “divides employees, alienates customers, and distracts businesses from making good products and services.”¹¹

Child-Related Concerns: Medical, Moral, and Reputational Dimensions

A central and especially sensitive element of both engagement campaigns involved corporate policies and messaging that affect or appear to target children. Shareholders characterized this domain as a moral and reputational red line—one with consequences that extend well beyond standard brand-risk frameworks.

- **Health Benefits for Minors.** The CEI’s rating criteria encourage or require companies to include coverage for puberty blockers, sterilizing cross-sex hormones, and sex-rejecting surgeries for minor dependents

as part of standard employee benefits packages.¹² State-level restrictions create growing compliance complexity. Additionally, studies on the long-term medical effects of puberty suppression and cross-sex hormone administration on minors have shown that the risks and harms substantially outweigh any known benefits. In fact, several American and European health authorities have recently restricted such interventions pending further evidence.¹³ Offering benefits that facilitate irreversible medical procedures for minors creates significant exposure with a substantial segment of the consumer population.

- **Marketing and Messaging Involving Children.** Pride Month engagement placed particular emphasis on the intersection of sexualized content and children in corporate marketing, in-store displays, and digital communications. Consumer research consistently demonstrates that parents are highly protective of their children, as a result of which they desire to prevent their exposure to sexualized content, and that brands perceived as targeting children with such messaging suffer long-term reputational harm.

Coerced Speech, Workplace Risk, and Employee Relations

Beyond benefits and public-facing messaging, the Bowyer/Heritage engagement campaigns addressed the internal workplace implications of HRC-driven compliance frameworks. Three categories of concern were identified.

- **Compelled Expression of Ideological Positions.** Requiring employees to display ideological symbols such as pride flags or related insignia on uniforms or company-affiliated digital profiles constitutes compelled speech. This practice raises both moral and potential legal concerns and risks alienating employees who have sincere scientific, ethical, and religious beliefs that differ from the positions they are required to endorse.
- **Mandatory Identity-Based Training (prior to 2026).** Unconscious bias and privilege-acknowledgment training programs that require employees to segregate or make affirmations based on race, sex, or gender identity create both discrimination exposure and workforce morale risks. As documented above, mandatory participation in such programs has already produced federal litigation.

- **Selective Inclusion Policies.** Genuine inclusion requires protection for all employees, including those whose views differ from those of activist organizations. Companies that apply inclusion principles selectively risk discrimination claims and undermine the internal cohesion that drives long-term organizational success. The CEI’s “Responsible Citizenship” rating criterion penalizes companies up to 25 points for irresponsible citizenship, including donating to “anti-LGBT” non-religious groups.¹⁴

The Scale and Scope of Shareholder Concern

The scope of the Bowyer Research/Heritage Foundation 2024 engagement efforts reflects the breadth of shareholder concern about these issues.¹⁵

The CEI-focused engagement letter was distributed to 160 corporate contacts spanning technology, finance, health care, retail, energy, and consumer goods.¹⁶ Recipients included Amazon, Disney, Coca-Cola, PepsiCo, Johnson & Johnson, McDonald’s, Bank of America, BlackRock, Visa, Mastercard, Microsoft, and many others, demonstrating that shareholder concern about HRC influence is far-reaching and distributed broadly across the U.S. economy.

Pride Month messaging engagement was distributed to nearly 400 companies.¹⁷ In both engagement campaigns, shareholders communicated that they hold sufficient share positions to qualify to submit a proxy resolution at the next annual meeting but also expressed a preference for constructive direct dialogue before resorting to formal shareholder mechanisms.

A Gallup survey cited in the engagement materials found that a majority of U.S. adults do not want companies to speak publicly on political and social issues—confirming that the concerns raised by these shareholders reflect a significant segment of the consumer and investor base.¹⁸

Recommendations for Action

Based on the evidence developed in the Bowyer Research/Heritage Foundation engagement campaigns as outlined in this analysis, it is recommended that corporate boards, investors, and policymakers seriously consider the following specific actions.

- **End or limit CEI participation.** Participation in the CEI by *Fortune* 500 companies has declined by 65 percent in 2026. This serves as evidence that efforts to eliminate overt politicization of corporations can

have a significant impact. The boards of corporations that maintain their participation in the HRC's Corporate Equality Index should evaluate whether ongoing participation serves the long-term interests of shareholders, employees, and customers. Given the continually escalating nature of CEI requirements and their attendant, documented legal and reputational risks, companies should conduct a structured risk review before seeking renewal of participation or actions that would result in a "perfect score."

- **Review benefits policies affecting minors.** Companies should conduct a thorough legal and risk review of health benefit policies that include coverage for sex-rejecting procedures or treatments for minor dependents, accounting for evolving state law, current medical evidence, and potential litigation exposure. It should be noted in this connection that on October 22, 2025, the United States District Court for the Southern District of Mississippi issued an order vacating provisions of the U.S. Department of Health and Human Services' "Nondiscrimination in Health Programs and Activities" final rule relating to gender-identity discrimination. Consequently, the provision of health coverage for sex-rejecting procedures is no longer required under Section 1557 of the Affordable Care Act.¹⁹
- **End sponsorship of the Human Rights Campaign and the HRC Foundation.**²⁰ Companies should limit sponsorships and partnerships to organizations that advance the interests of shareholders. Sponsorships and partnerships that are not business-related draw unnecessary scrutiny to the company and waste shareholder resources.
- **Limit public communications to core business.** Companies should resist external pressure to engage in overt cultural advocacy and focus public communications instead on products, services, and business performance. *In other words, businesses should focus on business.*
- **Adopt viewpoint-neutral inclusion frameworks.** Rather than pursuing scores on advocacy-affiliated benchmarks, companies should adopt more viewpoint-neutral inclusion frameworks—such as the Alliance Defending Freedom's Viewpoint Diversity Score—that protect all employees regardless of their political, cultural, or religious perspectives.²¹

- **Establish explicit protections for content that involves children.** Companies should adopt clear policies prohibiting sexualized imagery or messaging in connection with children in marketing, in-store displays, or digital communications.
- **Ensure voluntary participation in training programs.** Companies should review mandatory training programs for potential legal exposure under civil rights and religious freedom statutes and ensure that no employee is segregated or required to make affirmations that conflict with his or her sincerely held beliefs.

Conclusion

Corporate alignment with the Human Rights Campaign—particularly through participation in the Corporate Equality Index—creates a set of escalating legal, financial, reputational, and moral risks that fiduciary-minded companies can no longer treat as cost-free. The evidence from Bud Light, Target, and Disney demonstrates that activist-aligned messaging often leads to real financial harm. The structure of the CEI ensures that today’s compliance threshold becomes tomorrow’s minimum with no natural endpoint.

The concerns raised in the Bowyer Research/Heritage Foundation 2024 engagement campaigns—spanning more than 400 publicly traded companies—are backed by logic and evidence. They reflect the views of a broad and growing segment of the investor community and are supported by legal precedent, consumer research, and cautionary lessons from companies that have already paid a significant price for over-alignment with external activist agendas.

Corporate boards have both the authority and the fiduciary obligation to evaluate these risks clearly. Genuine inclusion—of all employees, customers, and shareholders—requires resistance to selective ideological capture, not capitulation to it. Companies that refocus on core business performance, protect employees of all viewpoints, and resist activist pressure will be better positioned to deliver long-term value to the shareholders they serve.

Stephen R. Soukup is a Visiting Fellow in the Free Enterprise Initiative at The Heritage Foundation. **Jerry Bowyer** is CEO of Bowyer Research, a proxy voting and corporate engagement consulting firm specializing in shareholder advocacy on issues of corporate governance, risk management, and fiduciary responsibility.

Appendix A: CEI Shareholder Engagement Letter

The following is the verbatim text of the engagement letter distributed to 160 companies regarding their participation in the Human Rights Campaign's Corporate Equality Index.

Bowyer Research is a proxy voting and corporate engagement consulting firm. Our clients, who are your shareholders, are extremely concerned about the company embroiling itself in non-core business advocacy of some of the most divisive issues in American life. A prime example would be the Human Rights Campaign's Corporate Equality Index. Our data indicates that you participate in this survey and have a score of 100. It is important that you understand that for many shareholders, a 100 is not an A plus, it is an F minus, especially when some of the specific demands of the HRC are factored in, such as paying for puberty blockers, cross-sex hormones and (irreversible) surgeries for minors as a health benefit.

We represent X investors who hold Y shares in COMPANY.

It is always our preference to begin with a request for dialogue before moving ahead with shareholder proposals.

We share the concerns of the 1792 Exchange, whose analysis of the CEI and its risks is as follows:

Participation in the Human Rights Campaign's (HRC) Corporate Equality Index (CEI) exposes corporations to unnecessary legal risks by promoting policies that may violate existing civil rights laws. For example, the CEI encourages companies to adopt controversial stances on gender identity, which can lead to litigation under the Civil Rights Act of 1964 and similar state laws. For instance, prioritizing gender identity over biological sex in employment practices has led to discrimination lawsuits, as seen with Activision. Additionally, mandating employees to attend gender-affirming training could result in religious discrimination claims, as evidenced by the lawsuit involving Alaska Airlines. Furthermore, companies open themselves up to financial risks and brand harm by adopting the policies of the CEI. High-profile cases, such as Bud Light's collaboration with a transgender activist and Target's controversial 'Pride' collection, resulted in consumer boycotts that led to financial losses of billions of dollars. Aligning with the CEI divides employees, alienates customers, and distracts businesses from making good products and services. Prioritizing shareholder interests and consumer satisfaction over the demands of radical activist groups is a better path to long-term success.

You can view the 1792 Exchange's evaluation of your company in

their Corporate Bias Ratings database (<https://1792exchange.com/spotlight-reports/corporate-bias-ratings>). We note that under the influence of journalist Robby Starbuck, many companies have been, wisely, rethinking their relationship with the Human Rights Campaign. If a company participates in HRC's survey but not in surveys such as the Alliance Defending Freedom's viewpoint-neutral Viewpoint Diversity Survey, we are well justified in thinking of that company as taking sides in a culture war with shareholders' dollars.

Appendix B: Pride Month Shareholder Engagement Letter

The following is the verbatim text of the engagement letter distributed to approximately 400 companies regarding Pride Month messaging practices.

We know that you are under constant pressure from outside activist groups and well-organized subsectors of your employees to go full-in this June on Pride Month. We urge you to remember that they do not represent the voices of everyone. Many of your shareholders, including the ones we represent, are concerned that June messaging goes beyond the common-sense acknowledgement that all customers and employees should be treated equally and with dignity and tips into taking sides in a deeply polarizing culture war. We think you want to avoid this, and we want you to know that we will back you when you do.

We see Disney, Target and Bud Light as cautionary tales of ways in which companies have been cajoled into brand-destructive messaging. We note that even Target is pulling back this year. That should speak volumes to those who have ears to hear.

We especially want the company to be aware of the extreme sensitivity that the majority of your customers have regarding the mixing of highly sexualized content and minors. Parents are naturally highly protective of their children and do not want them targeted with sexual messaging. This is a red line, morally and reputationally. Don't cross it. Customers have long memories where kids are concerned.

We also urge you not to force sexual identity flair and paraphernalia onto the uniforms of service employees, nor onto their business-related websites. Coerced speech is morally unjustifiable and legally actionable. If an employee doesn't want to be forced to fly the rainbow flag, they should not be forced to.

The same is true for 'unconscious bias training' sessions in which employees are forced to confess to various privileges inherent in having a sexual identity that is not among the current ideologically protected classes. You should let every employee bring their whole self to work, and employees who are not 'allies' should have their viewpoints protected against discrimination.

Of course, employees should be evaluated based solely on merit. LGBTQ employees should not be discriminated against, but neither should employees who dissent from the political or cultural views of that interest group. Inclusion is for everybody, otherwise it isn't inclusion at all—it's just taking sides. And it is not in your or your shareholders' interests for the company to be taking sides.

A slim majority of Americans do not want companies speaking publicly on political and social issues (Gallup, 2024). The shareholders we represent possess sufficient shares to easily qualify to propose resolutions for the proxy statement of the next annual meeting, but we believe the proposal system is a fallback for companies that are not responsive to shareholder concerns, not a first resort. We hope this is something you are willing to genuinely discuss.

Endnotes

1. Human Rights Campaign, *State of the Workplace for LGBTQ+ Americans and Corporate Equality Index 2026*, February 2026, *passim*, <https://reports.hrc.org/corporate-equality-index-2026> (accessed August 18, 2026).
2. 1792 Exchange, “Databases: Corporate Bias Ratings,” <https://1792exchange.com/spotlight-reports/corporate-bias-ratings> (accessed August 18, 2026).
3. 1792 Exchange analysis quoted in Bowyer Research shareholder engagement correspondence, 2024.
4. See “Activision Blizzard Stockholder Litigation,” <https://activisionblizzardstockholderlitigation.com> (accessed August 18, 2026), and *In the Court of Chancery of the State of Delaware, Sjunde AP-Fonden, Plaintiff, v. Activision Blizzard, Inc., Robert Kotick, Brian Kelly, Robert Morgado, Robert Corti, Hendrik Hartong III, Casey Wasserman, Peter Nolan, Dawn Ostroff, Barry Meyer, Reveta Bowers, Kerry Carr, Microsoft Corporation, and Activision Blizzard, Inc., as successor to Anchorage Merger Sub Inc., Defendants, and Robert Kotick, Activision Blizzard, Inc., and Microsoft Corporation, Counterclaim Plaintiffs, v. Sjunde AP-Fonden, Counterclaim Defendant*, C.A. No. 2022-1001-KSJM, Notice of Pendency and Proposed Settlement of Class Action, July 17, 2026, <https://activisionblizzardstockholderlitigation.com/media/iqpi00qj/notice-of-pendency-and-proposed-settlement-of-class-action.pdf> (accessed August 18, 2026). The litigation involves an Alaska Airlines employee religious discrimination suit arising from mandatory diversity training in 2022.
5. U.S. Equal Employment Opportunity Commission, “Section 12: Religious Discrimination,” Guidance Document, January 15, 2021, <https://www.eeoc.gov/laws/guidance/section-12-religious-discrimination> (accessed August 18, 2026).
6. Press release, “AG Paxton Declares So-Called Sex-Change Procedures on Children and Prescription of Puberty Blockers to Be ‘Child Abuse’ Under Texas Law,” Office of the Attorney General of Texas, February 21, 2022, <https://www.texasattorneygeneral.gov/news/releases/ag-paxton-declares-so-called-sex-change-procedures-children-and-prescription-puberty-blockers-be> (accessed August 18, 2026).
7. *United States v. Skrametti*, 603 U.S. ____ (2025), https://www.supremecourt.gov/opinions/24pdf/23-477_2cp3.pdf (accessed August 18, 2026).
8. MarketBeat, “Anheuser-Busch InBev SA/NV Q2 2023 Earnings Report,” <https://www.marketbeat.com/earnings/reports/2023-8-2-anheuser-busch-inbev-sanv-stock/> (accessed August 18, 2026); MarketBeat, “Anheuser-Busch InBev SA/NV Q3 2023 Earnings Report,” <https://www.marketbeat.com/earnings/reports/2023-11-1-anheuser-busch-inbev-sanv-stock/> (accessed August 18, 2026). Multiple financial media outlets reported estimated Bud Light sales losses in excess of \$1 billion. *Acting Magazine*, for example, reported that “Bud Light contributed to approximately **\$1.4+ billion in reduced revenue** in North America tied to declining performance after the campaign” and that “[s]ales and brand perception remained weakened through 2025, with Bud Light still struggling to regain customers.” Carmichael Phillip, “How Much Did Bud Light Lose After the Commercial?” *Acting Magazine*, December 2025, <https://actingmagazine.com/2025/12/bud-light-how-much-did-bud-light-lose-after-the-commercial/> (accessed August 18, 2026). Emphasis in original.
9. News release, “Target Corporation Reports Second Quarter Earnings,” Target, August 16, 2023, <https://corporate.target.com/getmedia/aad3025b-27c2-45a6-9c14-9c3110f402f7/Target-Corporation-Reports-Second-Quarter-Earnings-2023.pdf> (accessed August 18, 2026); infographic, “Target Q2 2023 Results,” Target, August 16, 2023, https://corporate.target.com/getmedia/80856eda-5ed7-4bc0-8e39-6a43db171739/2023_Q2-Earnings-Infographic.pdf (accessed August 18, 2026); Adrienne Pasquarelli and Phoebe Bain, “Target Scales Back Pride Month Plans, Drawing Rebuke from LGBTQ+ Rights Group,” *Ad Age*, May 10, 2024, <https://adage.com/article/marketing-news-strategy/target-pride-items-be-fewer-stores-lgbtq-rights-group-reacts/2559646/> (accessed August 18, 2026).
10. See, for example, Grace Kay, Erin Snodgrass, Lloyd Lee, and Chris Panella, “Disney and DeSantis Have Been in a Yearlong Feud That Began After the Company Spoke Out Against a Controversial Bill. Here’s a Timeline of the Events,” *Business Insider*, May 18, 2023, <https://www.businessinsider.com/disney-desantis-feud-timeline-parental-rights-education-florida-2023-4> (accessed August 18, 2026).
11. 1792 Exchange, “Databases: Corporate Bias Ratings.”
12. See list under Criterion 2c, “Comprehensive Health Benefits,” in Human Rights Campaign, “2026 CEI Rating Criteria,” <https://hrc-prod-requests.s3-us-west-2.amazonaws.com/assets/CEI-2026-Scoring-Criteria.pdf> (accessed August 18, 2026).
13. Press release, “HHS Releases Peer-Reviewed Report Discrediting Pediatric Sex-Rejecting Procedures,” U.S. Department of Health and Human Services, November 19, 2025, <https://www.hhs.gov/press-room/hhs-releases-peer-reviewed-report-discrediting-pediatric-sex-rejecting-procedures.html> (accessed August 18, 2026); *Treatment for Pediatric Gender Dysphoria: Review of Evidence and Best Practices*, U.S. Department of Health and Human Services, November 19, 2025, <https://opa.hhs.gov/sites/default/files/2026-06/gender-dysphoria-report.pdf> (accessed August 18, 2026); Hilary Cass, *The Cass Review: Independent Review of Gender Identity Services for Children and Young People, Final Report*, April 2024, <https://webarchive.nationalarchives.gov.uk/ukgwa/20250310143933/https://cass.independent-review.uk/home/publications/final-report/> (accessed August 18, 2026).
14. See “Responsible Citizenship in the Corporate Equality Index” in Human Rights Campaign, *State of the Workplace for LGBTQ+ Americans and Corporate Equality Index 2026*.
15. Bowyer Research shareholder engagement campaign data, 2024; recipient list compiled from 1792 Exchange Corporate Bias Ratings database.
16. See Appendix A, “CEI Shareholder Engagement Letter,” *infra*.
17. See Appendix B, “Pride Month Shareholder Engagement Letter,” *infra*.

18. Stephanie Marken, “U.S. Adults Split on Companies Taking Political, Social Stances,” Gallup Blog, January 10, 2023, <https://news.gallup.com/opinion/gallup/405656/adults-split-companies-taking-political-social-stances.aspx> (accessed August 18, 2026).
19. *Tennessee v. Kennedy*, No. 1:24-cv-161-LG-BWR (S.D. Miss. Oct. 22, 2025), <https://caselaw.findlaw.com/court/us-dis-crt-s-d-mis-sou-div/117866159.html> (accessed August 18, 2026); U.S. Department of Health and Human Services, Centers for Medicare and Medicaid Services and Office of the Secretary, Office for Civil Rights, “Notice of Vacatur Regarding Certain Provisions of the 2024 Nondiscrimination in Health Programs and Activities Final Rule,” *Federal Register*, Vol. 91, No. 105 (June 2, 2026), pp. 32887–32888, <https://www.govinfo.gov/content/pkg/FR-2026-06-02/pdf/2026-11015.pdf> (accessed August 18, 2026).
20. See Human Rights Campaign Foundation, “The HRC Foundation Seeks to Fundamentally Change the Way LGBTQ+ People Are Treated in Our Everyday Lives,” <https://www.thehrcfoundation.org> (accessed August 19, 2026).
21. Alliance Defending Freedom, “Viewpoint Diversity Score: How Companies Perform on Free Speech and Religious Freedom Protections,” <https://viewpointdiversityscore.org> (accessed August 18, 2026).