

Category definition sheet

LGBT ACTIVISM



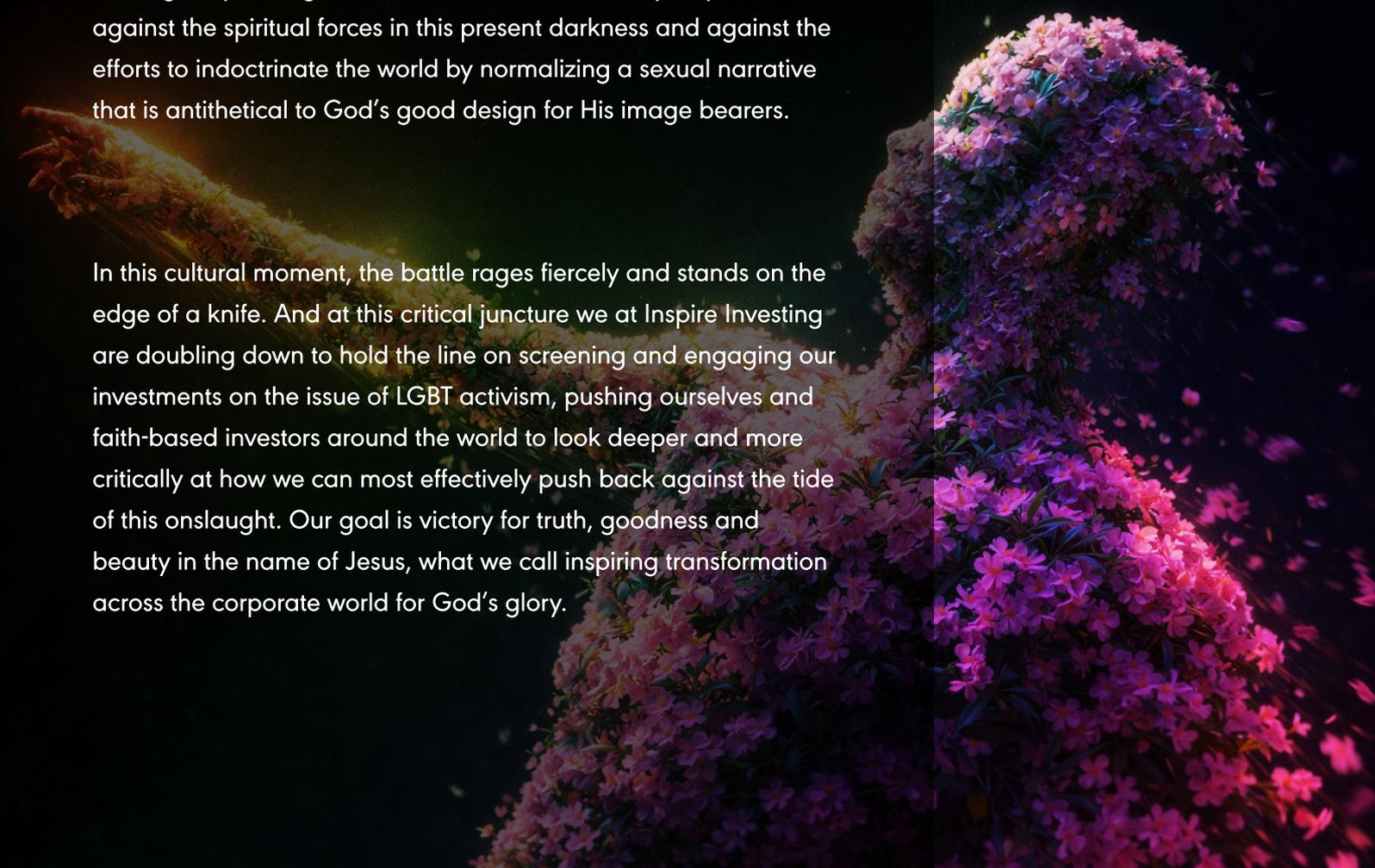
LGBT ACTIVISM

Overview

The pressure for businesses to cave into the demands for not just tolerance, nor even acceptance, but promotion and celebration of LGBT sexuality seems to build with each passing year. This is a battle that faith-based investors must engage with vigor and resolve. If faith-based investors and other conservativeminded investors do not hold the line against LGBT activism in the corporate world, there is little else standing in the way of complete and total submission to radical sexual ideology throughout the business landscape, and from there pouring forth into broader society through any means imaginable.

--. In fact, most LGBT persons are certainly not activists. They are not trying to push forward an ideology, and some have a disdain for much of the effort being expended to radicalize corporations for ideological promulgation. No, this battle is certainly a spiritual one against the spiritual forces in this present darkness and against the efforts to indoctrinate the world by normalizing a sexual narrative that is antithetical to God's good design for His image bearers.

In this cultural moment, the battle rages fiercely and stands on the edge of a knife. And at this critical juncture we at Inspire Investing are doubling down to hold the line on screening and engaging our investments on the issue of LGBT activism, pushing ourselves and faith-based investors around the world to look deeper and more critically at how we can most effectively push back against the tide of this onslaught. Our goal is victory for truth, goodness and beauty in the name of Jesus, what we call inspiring transformation across the corporate world for God's glory.



INSPIRE INSIGHT DEFINITION ■

Companies earning an above-average rating according to an annual self-reported survey conducted by a national LGBT advocacy organization, which rates companies based on their corporate LGBT activism across several areas, including philanthropy, corporate policy, marketing efforts, and legislative support. The average score is calculated from the scores of the Fortune 500 companies that participated in the annual survey.

BY THE NUMBERS

723

CURRENT VIOLATIONS

As of the 2025 research update, Insight cites 723 instances of LGBT activism violators that match our definition.

1100+

ENGAGEMENT ENDEAVORS

Inspire has launched or joined various DEI initiatives with companies like Tractor Supply, Lowe's, and Apple.

545

PERFECT 100S FROM THE HRC

The 2024-2025 Corporate Equality Index recognized 545 companies for achieving a perfect score of 100 in LGBT advocacy.



Perhaps the fiercest and most critical battle being waged against today's corporations, not to mention society at large, is the push toward LGBT activism.

Robert Netzly
CEO OF INSPIRE INVESTING



A biblical foundation for human identity

Human identity begins with God. Scripture teaches that every person is created with purpose and dignity:

Let us make man in our image, after our likeness... male and female He created them.

GENESIS 1:26-27

Male and female together reflect the fullness of God's image. Sexual identity is therefore not a social construct, but a sacred expression of the triune God to all of creation. We are distinct yet complementary, revealing the dynamic and relational nature of God Himself.

This design was declared "very good" (Genesis 1:31) and later described as a mystery that points to Christ and His Church (Ephesians 5:31-32).

When individuals or institutions attempt to redefine what God has already defined, confusion and harm inevitably follow:

They exchanged the truth about God for a lie.

ROMANS 1:25

HISTORY OF CORPORATE LGBT ACTIVISM

Over the relatively short scope of the lesbian, gay, bisexual, and transsexual (LGBT) movement's history, the relationship between LGBT ideology and corporate America has evolved from invisibility to activism to institutionalized inclusion.

By the 1990s, ERGs were widespread, and some major firms began offering domestic-partner benefits. A pivotal moment came in 2002, when the Human Rights Campaign launched the Corporate Equality Index (CEI), which rated companies on LGBT workplace policies and benefits. The CEI created competitive pressure among Fortune 500 firms to adopt inclusive policies, and by the mid-2000s, nondiscrimination clauses and benefits for same-sex partners were becoming common in corporate America.

Corporations moved from internal policies to external political influence, filing amicus briefs and lobbying in support of marriage equality. Hundreds of companies argued in court cases like *United States v. Windsor* (2013) and *Obergefell v. Hodges* (2015) that unequal marriage laws harmed business efficiency, recruitment, and fairness.



Pride Month is, of course, that time of year when corporations get together and financially exploit the decades-long struggle of gay people for acceptance and equality.

Jon Stewart
HOST OF THE DAILY SHOW



These interventions helped frame LGBT rights as both a civil and economic imperative.

During the 2010s, Pride sponsorships, rainbow branding, and inclusive advertising became mainstream. LGBT visibility was tied not only to marketing but also to employer branding, helping companies attract and retain diverse talent. Corporate participation in Pride parades and Pride Month became a symbol of both inclusivity and brand alignment with progressive values.

While many companies deepened their commitments—extending transgender health benefits, revising policies, and continuing public advocacy—corporate activism has also begun to face a rise in criticism. Even some LGBT advocates began to question whether branding efforts amount to “pinkwashing” without real workplace equity.

Recent socio-political developments, including the 2025 presidential election of Donald Trump, have contributed to a noticeable cooling—and in some cases a reversal—of corporate pressure related to LGBT advocacy. Many organizations have publicly withdrawn from activism campaigns such as those led by the Human Rights Campaign (HRC), while others have scaled back or muted their visible engagement on these issues.

Nevertheless, this shift has not eliminated corporate involvement altogether. Instead, it has given rise to a form of “quiet activism,” in which companies continue to support these movements, but often in less visible or anonymous ways. For instance, a growing number of activist organizations have chosen to withhold public disclosure of their donor lists.

While the pendulum may be swinging away from overt corporate activism, there remains a deliberate and persistent effort to advance these causes within the business landscape, even while we endeavor to encourage corporate America toward ideological neutrality.

Data referenced from the Human Rights Campaign’s Corporate Equality Index, Reuters, BBC, and World News Group are believed to be reliable but have not been independently verified by Inspire Investing. References to third-party organizations do not constitute endorsement or approval of their methodologies or viewpoints.



Inspire's Stance on LGBT Activism

Historically, Inspire Investing and other faith-based firms have looked at instances of individual events or isolated actions in the categories of LGBT Philanthropy, LGBT Legislation, and LGBT Promotion, such as donations to a particular LGBT philanthropy or flying a pride flag in June for Pride Month in order to document a corporation's promotion for LGBT issues.² We call this "instance-based" screening. This screening approach has great value in that these sorts of events and actions are publicly verifiable and able to be documented for compilation into a database that can then be applied to investment decisions. And in years gone by, these instances were reliably clear signals of a company's desire to push an LGBT activist agenda and indicative of wider spread involvement. They were an effective proxy for identifying LGBT activist corporations.

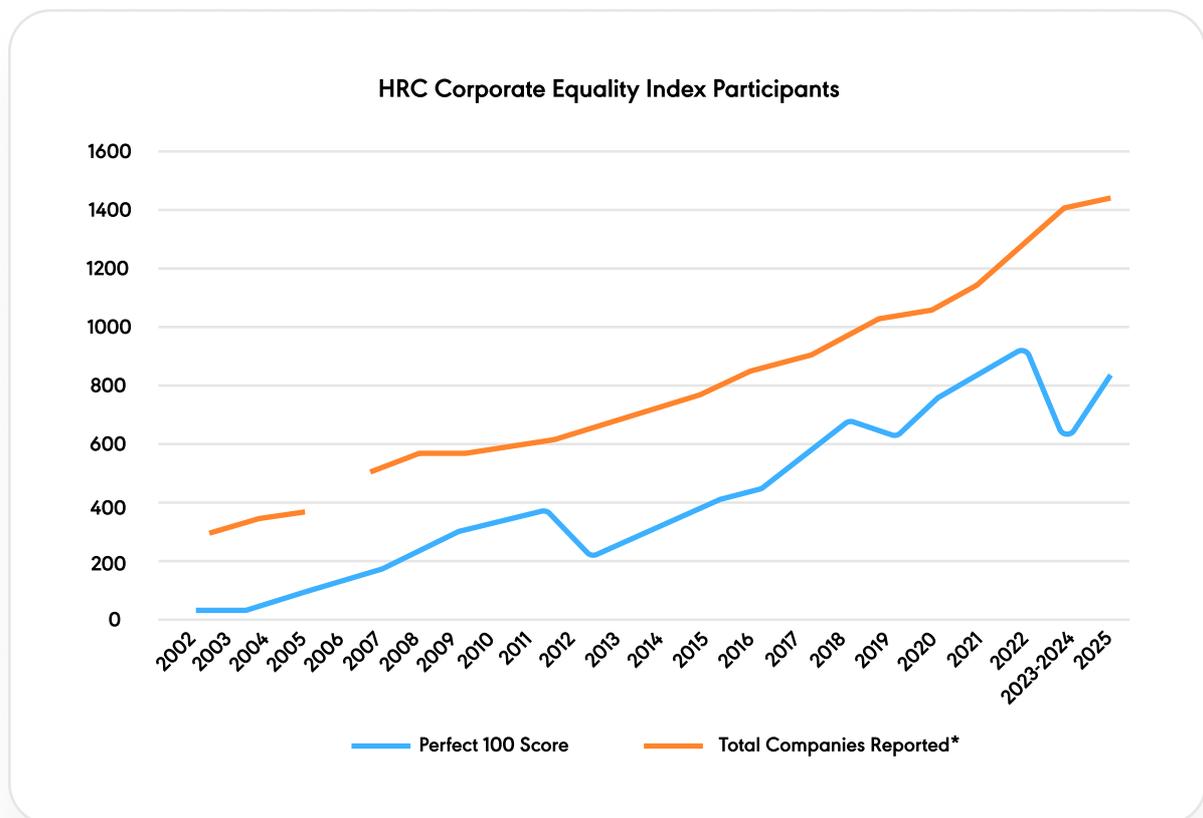
In this time of "Bud Lighting" or "Targeting" outrage from the consumer populace over promotions of radical LGBT ideology, corporations are less likely to fly the LGBT activism flag in public (both literally and figuratively) but internally may be just as active - or more - than ever before with their LGBT activism initiatives.

However, in more recent times, much more, perhaps even more, of what amounts to LGBT activism in corporations today is happening behind closed doors. So-called Diversity, Equity, and Inclusion (DEI) "trainings" (read "re-education campaigns") touting the treasures and glories of LGBT sexuality, oppressive corporate policies that stifle the voice of freedom of employees with traditional viewpoints on marriage and sexuality, voluntarily inclusion of transgender sex reassignment surgeries and "treatments" in corporate health insurance policies and so forth run rampant and yet are not publicly discernable with a Good search. And in this time of "Bud Lighting" or "Targeting" outrage from the consumer populace over promotions of radical LGBT ideology, corporations are less likely to fly the LGBT activism flag in public (both literally and figuratively) but internally may be just as active - or more- than ever before with their LGBT activism initiatives.

Additionally, we have found that instances such as donations to certain LGBT philanthropies are not as reliable a signal of embedded LGBT activism at a corporation as they once were. More and more often, these individual instances of LGBT promotion are originating through LGBT employee resource groups (ERG) or employee gift matching programs and not actually from corporate leadership at all. And many companies with donations on the books to LGBT organizations are in fact doing far less on the whole to promote LGBT ideology, when the aforementioned non-public activities are considered, than other corporations that have no discernible public donations or other public instances on record.

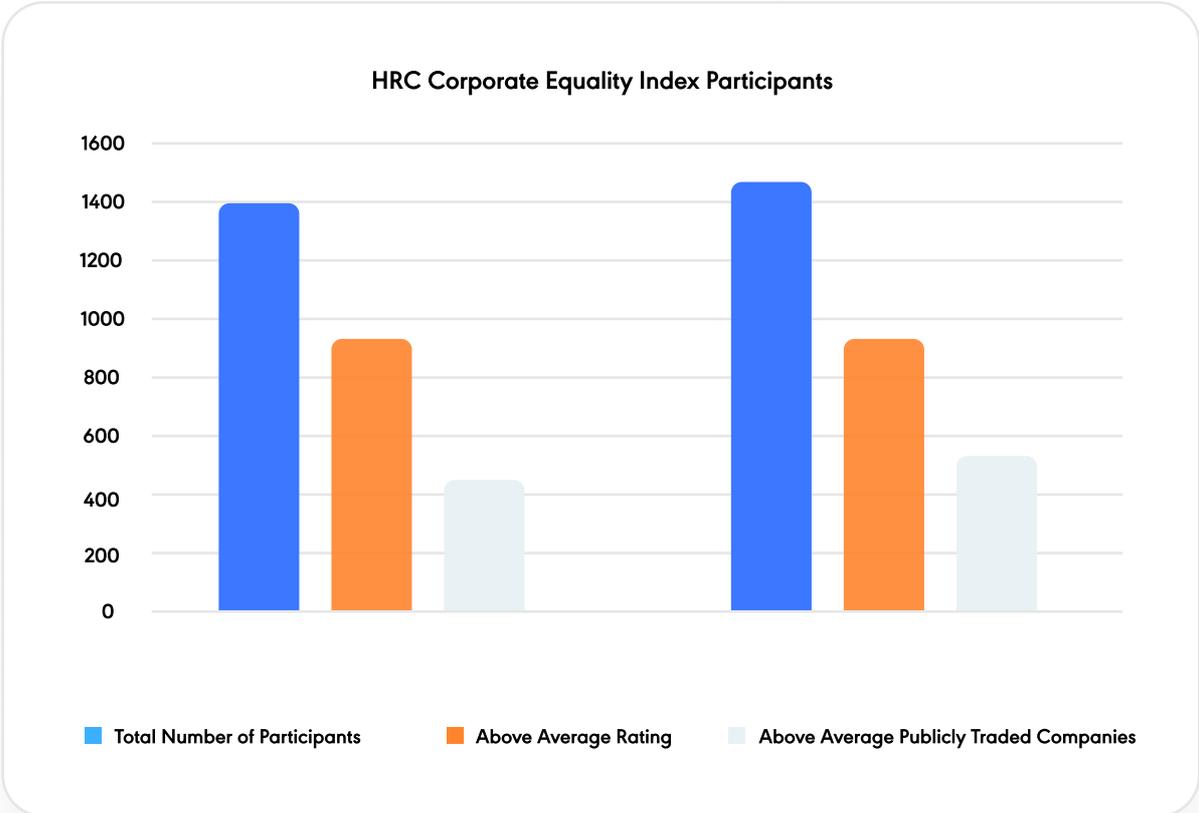
One of the largest focus areas comes in the guise of moving goalposts, whether publicly or covertly. This has recently been seen on a macro level with the anti-DEI endeavors stemming from the White House. As referenced above, due to both changing social opinion and backlash of their operation, many companies have shed DEI in order to match cultural temperaments. While this is a step, there is still a level of caution that comes in the form of continuing operations under a new moniker. As the BBC reports, the essence and philosophy of DEI could still live on if it adopts a new name.¹⁸ In one specific example, in January of this year, the Huntsville City Council simply rebranded its DEI coalition to the Office of Multicultural Affairs.¹⁹ If more companies adopt this style of mutation we could see the same practices we wrestle with continue on, though excised from the DEI label.

Similarly, though in a much more potentially honest approach, the Human Rights Campaign (HRC), has spent the last several years annually changing criteria for their “Perfect 100” score in their Corporate Equality Index (CEI). From its inception in 2002, the CEI has gradually increased in companies that attain a perfect 100 score, except for years when newer and stricter criteria were created (see Figure 1.1).



It is important to note that although the overall number of companies participating has risen dramatically over the years, less than three-quarters of these companies carry an above-average CEI score (the criteria Inspire uses as a metric for assigning a violation). Furthermore, the number of publicly traded companies that received an above-average score is roughly half the total number of all companies that carry an above-average score (see Figure 1.2).

Taking all of this information into consideration, in 2022, 842 companies received a 100 score from the HRC.²³ This was followed by the 2023 and 2024 CEI, which required a higher standard of participation to achieve this score, which led to only 545 companies assigned a perfect 100.²¹



However, in the early months of 2025, the publication of the recent CEI reported an increase of perfect scores to 765 companies, despite a year of many companies abandoning participation in the HRC.²² While it can be easy to ascribe malice where only ignorance is found, these shifting numbers, compared to the changing landscape, require scrutiny. For example, in August of 2024, Lowe’s (LOW) rolled back its DEI initiatives and involvement with the HRC with a very public announcement that led to the HRC lowering its CEI score mid-year (among other companies).²⁴ Yet, upon the release of the 2025 CEI, Lowe’s received an above-average score of 90.²⁵ Neither Lowe’s nor the HRC has responded to our request for comment to clarify this suspicious CEI score activity. A similar situation occurred with Target (TGT), which also publicly abandoned its DEI initiatives and yet still carries a perfect 100 in the 2025 CEI.^{26,27}

To remedy these challenges, in 2024, we updated our data and methodology approach to the current definition which gave us deep insight into the internal, often non-public details of a corporation as well as its external activities, whereas we were previously limited to making best-effort assessments from external viewpoints only.

The result of this enhancement was a more thorough and accurate measure of a corporation's LGBT activism involvement in today's marketplace and draws a clear, bright line between companies pushing for normalization of radical LGBT ideology, those that are pushing back against it, and those which are dabbling and need shareholders to engage and pull them back from the precipice before it's too late.

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The Human Cost of LGBT Activism

LGBT Corporate activism is often portrayed as a noble pursuit of promoting equality, inclusion, and progress. Yet when examined closely, it frequently produces real-world harm, not only to people of faith but also to women, children, medical professionals, and even free speech itself.

The HRC, touted as the nation's most influential LGBT advocacy organization, is responsible for the CEI, but also the Equality Act, a proposed federal law that would add sexual orientation and gender identity to the Civil Rights Act of 1964.

Together, these initiatives have created a powerful feedback loop between Washington and Wall Street. What began as a call for equal treatment has evolved into an enforcement mechanism for ideological conformity, where companies risk public backlash or reduced CEI scores if they fail to adopt activist-approved policies.

While framed as a pursuit of fairness, this system often undermines religious liberty, parental authority, and freedom of conscience. It rewards corporations for advocacy and punishment of dissent, resulting in policies that have redefined womanhood, endangered children, and marginalized those who hold biblical convictions.

Below are documented examples illustrating the human cost of this activism:

PARENTS AND CHILDREN IN THE CROSSFIRE – THE OHIO CUSTODY CASE

In 2018, an Ohio juvenile court removed custody from Christian parents after they refused to approve cross-sex hormone therapy for their teenage daughter. The judge awarded custody to the grandparents, who supported the treatment, allowing them to make medical decisions moving forward.

According to Reuters, the court acted after state officials argued the parents' objections caused emotional distress to the child.²⁸ World News Group noted the case set a troubling precedent for parental rights and faith-based objections in matters of gender transition.²⁹

Across the country, corporations such as Target and Disney continue funding activist organizations like GLSEN and The Trevor Project, which promote gender-transition resources for minors—often without parental involvement.^{30,31}

CONSCIENCE UNDER SIEGE – THE ALASKA AIRLINES FLIGHT ATTENDANTS

In 2021, two Christian flight attendants at Alaska Airlines were fired after respectfully questioning the company's endorsement of the Equality Act. Their only action was asking whether the legislation would affect religious freedom in the workplace.

Represented by First Liberty Institute, their case remains active in federal court as a test of whether companies can punish employees for faith-based speech. Trevor Project, which promotes gender-transition resources for minors—often without parental involvement.^{32,33}

THE ERASURE OF WOMANHOOD – RILEY GAINES AND WOMEN'S SPORTS

Former NCAA swimmer Riley Gaines became a national advocate for women's fairness after losing championship opportunities to male-born competitors in 2022. By 2024–2025, she continues to testify in state legislatures and before Congress to protect biological women's sports.^{34,35}



When ideology replaces truth, freedom collapses and people suffer.

Robert Netzly
CEO OF INSPIRE INVESTING



These stories illustrate a culture where corporate virtue-signaling, legislation, and social pressure converge to punish conscience and erase distinction. Faith-based investors must recognize that capital carries conviction; investing in companies that promote these ideologies risks financing systems that suppress biblical truth and harm human well-being. While God cares for the oppressed and will judge those who exploit the vulnerable, we must pray for those in the LGBT community who are hurt and searching for their identity, all while continuing to oppose those who manipulate one group against another for personal gain.

Biblical Values Concerning LGBT Activism

We recognize that the LGBT movement and lifestyle is a delicate conversation, yet, as Christians, we are called to stand in Godly truth with love. It is our heart to respect an individual's freedom to make choices about their lifestyle. God has given us all the free will to either accept the life he created us to live or to reject it and choose our own path. However, while we support the dignity of an individual person, any attempts to change one's God-given sexuality or sexual roles through same sex, transgender, or nonbinary "genderqueer" acts or conduct is at odds with our biblical standards. We hold that divinely inspired biblical guidance tells us:



- Every human is created in the image of God and was given an identity before they were formed in their mother's womb and they were created, including their gender, with intentional divine forethought (Gen. 1:27, Jer. 1:5, 29:11, Ps. 139:14).

- Christ Jesus, fully God and fully man, died as restitution for the personal and inherited sin of all mankind so that we could be drawn back into the original relationship God intended for us all to have with him (2 Cor. 5:17, Eph. 2:10, 4:22-24, 1 Cor. 6:19-20).

- Acceptance of any other anthropological identity, including sexuality, is counter to the truth God set in motion during the creation of man and woman, and while everyone has the free will to make their own choices, all other forms of identity run antithetical to an identity through Christ (Col. 3:9, Jas. 4:1).

- The corporate ecosystem has celebrated and pushed for an ideology that promotes these alternate forms of identity, while actively silencing and even opposing the beliefs of those of a faith mindset (Acts. 20:30, Col. 2:8).

- The LGBT Activism category targets these companies who peddle in disingenuous and prejudicial activism toward faith communities, using the LGBT community as their ideological banner and weapon. Through our screening we hope to inspire them to operate out of a neutral standing concerning individual belief and allow the discourse surrounding the LGBT community to take place civilly through other mediums or privately among individuals.*

**Inspire's screening results are based on proprietary criteria reflecting the firm's biblical values and research methodology. Inspire's BRI criteria reflect our firm's convictions as described in Form ADV Part 2A and may not be suitable for all investors.*

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