

Corporate Support for DEI Continues Among Investors and Companies

August, 2025

During this proxy season, companies faced a wave of shareholder resolutions attacking diversity, equity, and inclusion (DEI) programs and calling for their eradication. This campaign expanded last year's anti-DEI attacks, tracked in our 2024 paper, *Championing Diversity in Corporations*,¹ which also provided quotes from numerous companies strongly defending their diversity programs. This year's anti-DEI resolutions built upon growing attacks on DEI by various government agencies and right-wing critics, who argued that company diversity programs were on the way out. Interestingly, these anti-DEI resolutions conveyed the exact opposite message, demonstrating that investors and companies alike believe that diversity has a positive impact on employees and long-term shareholder value.

In fact, in this proxy season approximately 98% of the shares voted to maintain current corporate diversity, equity, and inclusion programs. 32 companies (listed in the appendix) including Disney, Costco, Visa, Apple, Deere, Boeing, Goldman Sachs, Levi's, AMEX, Coca-Cola, Berkshire Hathaway, Bristol Myers, and Gilead Science saw near-unanimous votes, averaging a mere 2% shareholder vote supporting these resolutions, sending a clear message to the boards that shareholders support the business case for non-discrimination in employment and a diverse workforce.²

Many of these companies under attack remained publicly committed to their longstanding DEI programs. Corporations like Costco, JPMorganChase, Delta Air Lines, American Airlines, Southwest Airlines, and Apple continue to view diversity as a cornerstone of their workforce strategies, refusing to back down despite mounting pressure from conservatives and the White House.³

These companies fully understand the benefits of having diverse teams and leadership. For example, a review by *As You Sow* and *Whistle Stop Capital* of over 1,600 companies found that manager diversity is positively associated with key financial performance indicators, including return on equity and invested capital, revenue growth,

¹ ICCR, <https://www.iccr.org/reports/championing-diversity-in-corporations/>

² *As You Sow*, Newsletter

³ *The Washington Informer*, <https://www.washingtoninformer.com/trump-administration-dismantling-dei/>

and share price performance.⁴ Similarly, a recent investor brief by the Canadian organization SHARE found that diversity, equity and inclusion add to company performance and, therefore, shareholder value.⁵ If a company eliminates or dilutes efforts to promote diversity, they are neglecting that benefit and adding risk for investors. Simply stated, the data shows that diversity is good for business.

The following is a series of excerpted quotes from public statements, 2025 proxy statements, or quotes from Senior executives on DEI. This is a small snapshot of company statements, but it clearly demonstrates the fact that numerous leading corporations strongly resist these attacks and stand behind their commitment to non-discrimination and diversity. At the end we also include relevant articles.

Companies are listed in alphabetical order.

AMAZON

In Dec. 2024, Candi Castleberry, Amazon's VP of Inclusive Experiences and Technology, told employees that the company was undergoing "evolution" of its DEI programs. She wrote: "we also aim to foster a more truly inclusive culture." ⁶

APPLE

Apple's leadership similarly rejected proposals to scale back DEI, labeling such measures as attempts to "micromanage" the company's operations. The board stated, "Apple has a well-established compliance program and the proposal inappropriately attempts to restrict Apple's ability to manage its own ordinary business operations, people and teams, and business strategies," their 2025 proxy stated.⁷

AMERICAN EXPRESS:

"We Embrace Diversity: We believe that diversity of experiences, perspectives, and backgrounds enables us to be our best."

"We Stand for Equity and Inclusion: We are committed to rewarding and providing opportunities for colleagues equitably, based solely on merit, and we believe in having a workplace where everyone feels included and valued."⁸

⁴ As You Sow, <https://www.asyousow.org/report-page/2023-capturing-the-diversity-benefit>

⁵ SHARE, <https://share.ca/wp-content/uploads/2025/06/25-06-11-DEI-investor-brief.pdf>

⁶ <https://lnkd.in/gps4AWJb>

⁷ <https://d18rn0p25nwr6d.cloudfront.net/CIK-0000320193/d5ac8341-3708-4b1d-89f5-6a0dcec45aa0.pdf#page=89>

⁸ https://www.linkedin.com/posts/nancy-levine-stearns-a753782_breaking-american-express-shareholders-activity-7322972712698597376-Dy_c/?utm_source=share&utm_medium=member_desktop&rcm=ACoAABo9vkB_cisMajlN-vfsf91CxCVWYzbnxY

BEST BUY

Best Buy's Board wrote in its proxy statement, urging shareholders to vote against the anti-DEI proposal, saying that the company is dedicated to "understanding the needs of our diverse global workforce and inclusive culture as part of its day-to-day operations."⁹

BOEING

"Boeing remains committed to recruiting and retaining top talent and creating an inclusive work environment where every teammate around the world is respected, valued, and empowered to succeed" and defended its "culture of nondiscrimination, inclusion, and meritocracy." ¹⁰

BRISTOL MYERS SQUIBB

In its proxy statement, the BMS Board said the anti-DEI proposal from the National Legal and Policy Center "mischaracterizes the Company's inclusion efforts," stating "Our culture of inclusion enables us to create a respectful and welcoming work environment where all decisions are merit-based."¹¹

COCA-COLA

"Creating a culture of diversity, equity and inclusion. Diversity, equity and inclusion are at the heart of our values and our growth strategy and play an important part in our company's success." ¹²

COSTCO

"Our success at Costco Wholesale has been built on service to our critical stakeholders: employees, members, and suppliers," the board said in a statement reported by Forbes in a January 2025 article.¹³ "Our efforts around diversity, equity, and inclusion follow our

⁹ <https://www.impactivize.org/impactivizereporting/best-buy-shareholders-voted-to-reject-an-anti-dei-proposal-at-their-annual-meeting-today-tally-tba-as-recommended-by-best-buy-board/>

¹⁰ [https://www.linkedin.com/posts/nancy-levine-stearns-a753782_boeing-shareholders-voted-yesterday-to-activity-7321521598543327232-](https://www.linkedin.com/posts/nancy-levine-stearns-a753782_boeing-shareholders-voted-yesterday-to-activity-7321521598543327232-VbWJ/?utm_source=share&utm_medium=member_desktop&rcm=ACoAAABo9vkB_cisMajIN-vfsf91CxCVWyZbnxY)

[VbWJ/?utm_source=share&utm_medium=member_desktop&rcm=ACoAAABo9vkB_cisMajIN-vfsf91CxCVWyZbnxY](https://www.linkedin.com/posts/nancy-levine-stearns-a753782_breaking-bristol-myers-squibb-shareholders-activity-7325531439976894464-kZI/?utm_source=share&utm_medium=member_desktop&rcm=ACoAAABo9vkB_cisMajIN-vfsf91CxCVWyZbnxY)

¹¹ [https://www.linkedin.com/posts/nancy-levine-stearns-a753782_breaking-bristol-myers-squibb-shareholders-activity-7325531439976894464-](https://www.linkedin.com/posts/nancy-levine-stearns-a753782_breaking-bristol-myers-squibb-shareholders-activity-7325531439976894464-kZI/?utm_source=share&utm_medium=member_desktop&rcm=ACoAAABo9vkB_cisMajIN-vfsf91CxCVWyZbnxY)

[kZI/?utm_source=share&utm_medium=member_desktop&rcm=ACoAAABo9vkB_cisMajIN-vfsf91CxCVWyZbnxY](https://www.linkedin.com/posts/nancy-levine-stearns-a753782_breaking-the-coca-cola-company-shareholders-activity-7323334023278120961-bQj-/?utm_source=share&utm_medium=member_desktop&rcm=ACoAAABo9vkB_cisMajIN-vfsf91CxCVWyZbnxY)

¹² [https://www.linkedin.com/posts/nancy-levine-stearns-a753782_breaking-the-coca-cola-company-shareholders-activity-7323334023278120961-bQj-](https://www.linkedin.com/posts/nancy-levine-stearns-a753782_breaking-the-coca-cola-company-shareholders-activity-7323334023278120961-bQj-/?utm_source=share&utm_medium=member_desktop&rcm=ACoAAABo9vkB_cisMajIN-vfsf91CxCVWyZbnxY)

[/?utm_source=share&utm_medium=member_desktop&rcm=ACoAAABo9vkB_cisMajIN-vfsf91CxCVWyZbnxY](https://www.forbes.com/sites/pamdanziger/2025/01/01/costco-is-caught-in-the-crosshairs-of-the-dei-controversy/)

¹³ <https://www.forbes.com/sites/pamdanziger/2025/01/01/costco-is-caught-in-the-crosshairs-of-the-dei-controversy/>

code of ethics. These efforts remind and reinforce with everyone at our company the importance of creating opportunities for all.”

DELTA AIR LINES

Peter Carter, Delta’s Chief External Affairs Officer told investors during the carrier’s 4th quarter earnings call last month: “We are steadfast in our commitments because we think that they are actually critical to our business. Sustainability is about being more efficient in our operations, and really DEI is about talent and that has been our focus. The key differentiator at Delta is our people.”¹⁴

E.L.F. BEAUTY

“I’ve yet to meet a CEO who isn’t committed to fostering a high performing and diverse workforce. At e.l.f., we believe the diversity of our team is one of our greatest strengths, contributing to 23 consecutive quarters of net sales and market share growth. Alicia Keys, who is part of the e.l.f. family through our Keys Soulcare brand, beautifully captured this sentiment at the GRAMMY’s: ‘DEI is not a threat, it’s a gift. The more voices, the more powerful the sound.’ We wholeheartedly believe in the power of diverse voices and perspectives.”¹⁵

Tarang Amin, Chairman and CEO, e.l.f. Beauty

FERRERO GROUP

“Diversity, Equity & Inclusion is not only a responsibility, it is a business driver and a key enabler for our success in the coming years. Strengthening inclusion increases the sense of belonging and our competitive advantage.”¹⁶

Lapo Civiletti, CEO, Ferrero Group

FORD

In its 2025 proxy statement,¹⁷ Ford wrote:

“We are committed to our employees and support equal opportunity and equal pay. We know that leveraging diverse teams is not only the right thing to do, it is smart business,

¹⁴ <https://liveandletsfly.com/delta-dei-commitment/>

¹⁵ https://www.linkedin.com/posts/tarang-amin-2945507_i-had-theprivilege-of-joiningerin-burnett-activity-7292519265239252992-hpN6/?utm_source=share&utm_medium=member_desktop&rcm=ACoAAABo9vkb_cisMajIN-vfsf91CxCVWyzbnxY

¹⁶ <https://www.ferrero.com/int/en/people-planet/empower-people/diversity-equity-inclusion-ferrero#:~:text=Inclusion%20at%20Ferrero->

[,Diversity%2C%20Equity%20%26%20Inclusion%20at%20Ferrero,talented%20in%20their%20own%20way.](https://www.ferrero.com/int/en/people-planet/empower-people/diversity-equity-inclusion-ferrero#:~:text=Inclusion%20at%20Ferrero-,Diversity%2C%20Equity%20%26%20Inclusion%20at%20Ferrero,talented%20in%20their%20own%20way.)

¹⁷ <https://d18rn0p25nwr6d.cloudfront.net/CIK-0000037996/ba071c4a-cb05-4251-8ce6-7d892db8aa4a.pdf#page=97>

and that requires us to create and protect a culture in which all team members can do their best work.”

“Our values — the values that have defined our dedication to our teams, customers, communities and the planet for over a century — including our commitment to supporting our diverse, global workforce in an inclusive and safe work environment, are as steadfast today as they have been throughout our history.”

GOLDMAN SACHS

“We run an inclusive organization, and we’re going to continue to run an inclusive organization.”¹⁸

David Solomon, CEO, Goldman Sachs

JPMORGANCHASE

“We will continue to reach out to the Black community, the Hispanic community, the veteran’s community, and LGBTQ. We have teams with second chance initiatives — governors in blue states and red states like what we do.”

CEO Jamie Dimon in a CNBC interview.¹⁹

LEVI STRAUSS & CO

“We’ve been committed to diversity and inclusion for literally decades, and it’s the core to who we are. So, our commitment remains unchanged. We will do what’s right for our people, for our business. And at the end of the day, building a diverse and inclusive workplace helps us deliver stronger results.”²⁰

Michelle Gass, President and CEO, Levi Strauss & Co.

MARRIOTT INTERNATIONAL

“The winds blow, but there are some fundamental truths for those 98 years. We welcome all to our hotels and we create opportunities for all—and fundamentally those will never change. The words might change, but that’s who we are as a company.”²¹

Anthony Capuano, CEO, Marriott International

¹⁸ https://www.linkedin.com/posts/nancy-levine-stearns-a753782_dei-quote-of-the-day-goldman-sachs-ceo-activity-7320823597600514048-G2M1/?utm_source=share&utm_medium=member_desktop&rcm=ACoAAABo9vkB_cisMajIN-vfsf91CxCVWyzbnxY

¹⁹ https://www.pionline.com/esg/jp-morgan-chases-dei-proper-and-legal-ceo-jamie-dimon-says?utm_source=p-i-breaking-news-alert&utm_medium=email&utm_campaign=20250312&utm_content=hero-headline

²⁰ <https://wwd.com/business-news/business-features/levi-shareholders-reject-dei-removal-proposal-1237101250/>

²¹ <https://fortune.com/article/marriott-ceo-best-companies-work-for-interview/>

MCDONALDS

McDonald's commitment to inclusion and diversity:²² "McDonald's commitment to Inclusion is part of our heritage – we strive to be a place where access to opportunity abounds – no matter who you are or where you're from. Our success in the future builds on our history of embracing diversity as a competitive advantage."

Desiree Ralls-Morrison, EVP & Chief Legal Officer, McDonald's

MERCK

"Our company has a longstanding commitment to diversity and inclusion. It's at the core of who we are, our values, and how we operate as a company. It's also a strategic imperative. We remain dedicated to providing fair, equal and merit-based opportunities, preventing bias and ensuring we have a vibrant and inclusive workplace. This commitment enables us to fully execute on the scientific method and catalyze contributions and innovations from across the enterprise. In turn, this allows us to fulfill our mission. As George Merck notably said in the following quote: 'We try never to forget that medicine is for the people. It is not for the profits. The profits follow.' And if we have remembered that they have never failed to appear. This is how the company has been run for over 130 years and ultimately creates shareholder value as well as value for all of our stakeholders and a healthy future for people and communities everywhere."²³

Rob Davis, Chairman and CEO, Merck & Co.

MICROSOFT

"If ever there were a critical time for the business case for diversity and inclusion in the workplace, it is now... Our innovation has come from our commitment to Diversity and Inclusion (D&I), and our future innovation depends on D&I."²⁴

Lindsay-Rae McIntyre, Chief Diversity Officer and Corporate Vice President, Talent and Learning, Microsoft

MORGAN STANLEY

"The data suggest that sustainability remains central to long-term value creation. Companies around the world report an alignment between corporate strategies and sustainability priorities as they seek to build resilient, future-ready businesses."²⁵

²² <https://corporate.mcdonalds.com/corpmcd/our-purpose-and-impact/jobs-inclusion-and-empowerment/commitment-to-inclusion.html#:~:text=McDonald's%20commitment%20to%20Inclusion%20is,diversity%20as%20a%20competitive%20advantage.>

²³ <https://www.merck.com/events/merck-co-inc-2025-annual-meeting-of-shareholders/>

²⁴ <https://consumersresearch.org/woke-alert/woke-alert-microsoft/>

²⁵ <https://www.esgtoday.com/88-of-companies-see-sustainability-as-a-value-creation-opportunity-morgan-stanley-survey/>

Jessica Alsford, Chief Sustainability Officer and Chair of the Institute for Sustainable Investing, Morgan Stanley

NETFLIX

Netflix on inclusion: "In order to entertain the world, we need a company that reflects the world. Our members also want to see their cultures and lives reflected on screen. We employ people in multiple countries across the globe and work hard to ensure our workforce is as diverse as the members we serve."²⁶

REDDIT

"I think that the biggest sham is that we have somehow identified these types of [DEI] goals with not being meritocratic. Those of us who've been out here building multibillion-dollar companies with an eye towards have diversity, equity, and inclusion, were hiring for greatness. That never stopped."²⁷

Alexis Ohanian Sr., Co-founder, Reddit

REI

"In a time when our public lands and values like diversity, equity and inclusion are under threat, I want you to hear from me that REI believes these are essential to our business."²⁸

Mary Beth Laughton, President and CEO, REI Co-op

SPOTIFY

Spotify states that "our goal is to ensure equity is part of the industry's DNA and Spotify's ecosystems for years to come." Racial and identity-based DEI policies are "central to who we are," declares the Swedish company, which also writes that it is focused on "achieving equity outcomes."²⁹

²⁶ <https://www.impactivize.org/2025-shareholder-proposals/>

²⁷ https://www.linkedin.com/posts/alexisohanian_heres-my-actual-quote-from-forbes-conference-activity-7316811977832497152-6GR3/?utm_source=share&utm_medium=member_desktop&rcm=ACoAAABo9vkB_cisMajIN-vfsf91CxCVWyZbnxY

²⁸ <https://www.retailbrew.com/stories/2025/05/19/as-other-retailers-retreat-rei-is-doubling-down-on-dei>

²⁹ <https://www.lifeatspotify.com/equity-diversity-impact/our-inclusive-workplace>

STARBUCKS

"Diversity is going to continue to be a key strength of our business and frankly, helps us connect with our customers at another level."³⁰

Brian Niccol, CEO, Starbucks

STELLANTIS

"At Stellantis, we recognize that diversity and inclusion are part of our core values and pivotal drivers of our success, so we're proud to be recognized by Fair360 for our efforts. Rather than settling for the status quo, we remain committed to dismantling barriers and positioning ourselves at the forefront of the industry. Our leadership team's unwavering support and the enthusiasm across the company fuel our pursuit of excellence."³¹

Lottie Holland, Vice President of diversity, inclusion, engagement and EEO compliance, Stellantis North America

WALMART

In its 2025 proxy statement,³² Walmart writes in opposition to an anti-DEI proposal: "Our 2.1 million associates play a key role in delivering on our strategy to help people save money and live better; we believe that a company culture where associates feel welcome and valued helps us attract and retain the talent that drives our business."

YUM! BRANDS

"The Company is committed to fostering a culture of community and belonging, where all employees can be their best, authentic selves, which includes authentic expression of their religious beliefs. To that end, we aim to reflect the customers and communities we serve across our global business and remove barriers to opportunity for our teams. This includes increasing engagement in our communities of belonging (COBs), which are company-sponsored groups that bring people together to learn, share, develop and connect." ³³

³⁰ <https://www.adweek.com/brand-marketing/brands-dei-pledges-five-years-after-george-floyd/>

³¹ <https://media.stellantisnorthamerica.com/newsrelease.do?id=25882&mid=1>

³² <https://corporate.walmart.com/content/dam/corporate/documents/newsroom/2025/04/24/walmart-releases-2025-annual-report-and-proxy-statement/walmart-inc-2025-proxy-statement.pdf#page=122>

³³ https://www.linkedin.com/posts/nancy-levine-stearns-a753782_breaking-yum-brands-shareholders-voted-activity-7328786916378587137-zYA2/?utm_source=share&utm_medium=member_desktop&rcm=ACoAAABo9vkB_cisMajlIN-vfsf91CxCVWYzbnxY

LIST OF COMPANIES RECEIVING ANTI-DEI RESOLUTIONS IN 2025:

- Alphabet/Google
- Amazon
- American Airlines
- American Express Company
- Apple Inc.
- AT&T
- Berkshire Hathaway
- Best Buy
- The Boeing Company
- Bristol-Myers Squibb Company
- Caterpillar
- Coca-Cola Company
- Costco Wholesale Corporation
- John Deere & Company
- DICK'S Sporting Goods
- General Motors
- Gilead Sciences, Inc.
- GoDaddy Inc.
- Goldman Sachs Group, Inc.
- International Business Machines Corporation (IBM)
- JPMorganChase
- Levi Strauss
- Lockheed Martin Corporation
- Lululemon Athletica
- Mastercard
- McDonald's Corporation
- Merck & Co., Inc.
- Netflix Inc.
- PayPal
- Pfizer Inc.
- Southern Company
- Target
- Uber Technologies, Inc.
- Verizon Communications, Inc.
- Visa Inc.
- Walmart
- Walt Disney Company
- Yum! Brands

ARTICLES FOR FURTHER READING:

We thought these articles provided a helpful analysis of the proxy season, putting the attacks in a broader context.

1. [Shareholders of 30 Companies Worth \\$13 Trillion Vote 30-0 to Defeat Anti-DEI Proposals](#) (Also covered by [Impactivize](#), [AP News](#), [PR Newswire](#))
2. [Impactivize Employers of the Day™](#) (Another list of companies with public commitments to diversity, equity, inclusion, and accessibility)
3. [More than 99% of Walmart, Netflix Shareholders Reject Anti-DEI Proposals](#) (ESG Today)
4. [What Law Firms Can Learn from Big Brands on DEI — and Why Reputation is at Stake](#) (Reuters)
5. [The Anti-DEI Movement Has Made Corporate Diversity Stronger](#) (Fortune, by Andy Behar)
6. [Championing Diversity in Corporations](#). We want to draw special attention to this ICCR publication from Fall 2024 which includes an array of company quotes championing DEI and a tracker of companies that made changes to their diversity programs in 2024. This is an additional tool for those investors and allies who will use these excerpts to illustrate that corporate work on diversity continues to stand firm.
7. [6 in 10 Companies That Eliminated DEI Since Trump's Reelection Are Hiring Fewer Diverse Employees](#) (Key Takeaway: 80% of companies have not eliminated their DEI programs since Trump's reelection)
8. [Conservative Shareholders Ramp Up as ESG Proposals Dip](#) (Bloomberg Law)
9. [88% of Companies See Sustainability as a Value-Creation Opportunity: Morgan Stanley Survey](#)
10. [DEI Rollbacks Are Slowing Down, According To A New Study](#) (People of Color in Tech)
11. [Backlash to the Backlash: Why DEI Isn't Going Anywhere](#) (Sustainable Brands)
12. [Which Global Companies Have Rejected Anti-DEI Proposals?](#)
13. [Companies Quietly Recast DEI to Duck Backlash](#) (The Wall Street Journal)
14. [Evolving DEI Disclosure Practices in SEC Filings](#) (Harvard Law School Forum on Corporate Governance)