

No Longer Counted: Corporate America Is Removing LGBTQ+ People from the Boardroom Record, OutQUORUM 2026 Report Finds

Nearly nine in ten US companies that named LGBTQ+ people in their board diversity disclosures in 2024 have now stopped including them.

NEW YORK, NY, UNITED STATES, October 21, 2026 /EINPresswire.com/ -- LGBTQ+ people are already rare in America's boardrooms (approximately 1%). Now new research from [Out Leadership](#) shows that in just two years, corporate America has largely written them out of the story it tells shareholders about its boards. Without that record, employees, investors and the public have no reliable way to know whether LGBTQ+ people are reaching the top.

Out Leadership reviewed the public board documents of 3,599 US public companies, comparing their 2024 and 2025–26 disclosures. In 2024, 1,874 of them named LGBTQ+ people in their board diversity policies or composition reports. In the 2025–26 proxy season, only 270 do, a net decline of 86%, according to Out Leadership's [OutQUORUM 2026 Global Board Diversity Report](#), Visibility Counts: The Rollback and the Road Ahead, the largest study of its kind since the OutQUORUM initiative began. The full report is available at a designated interactive website <https://outquorum.com/>.

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What isn't measured doesn't count. These boards didn't lose their LGBTQ+ directors. America's most powerful companies are choosing not to count them and their employees are noticing.”

*Todd Sears, Founder & CEO of
Out Leadership*

Of the companies that named LGBTQ+ people in 2024, 1,619 have stopped. 15 started. LGBTQ+ had the highest removal rate of the seven groups the study measures: LGBTQ+ people, gender, race, ethnicity, age, national origin and veteran status. Disclosure of gender fell by half; race fell 59%.

443 companies removed LGBTQ+ people while still naming gender and race or ethnicity, and 202 removed LGBTQ+ people and no other group. Among the 443 are some of the best-known names in American business: companies that still name women and people of color in their

board disclosures, but no longer LGBTQ+ people.

The findings arrive as nominating committees decide who joins their boards next spring, as 2027 shareholder proposals are filed.

WHY THIS IS HAPPENING

Company filings don't say why each company changed its disclosure, but the timing points to three pressures that arrived within about a year: THE COURT:

In December 2024, a federal appeals court struck down Nasdaq's board diversity rule, which had required listed companies to publish a standard table in which directors could self-identify as LGBTQ+. Out Leadership was one of the rule's leading advocates, and Nasdaq cited its research in the framework.

WASHINGTON: In January 2025, the Trump administration issued an executive order targeting private-sector diversity "DEI" programs.

ACTIVIST SHAREHOLDERS:

Their proposals pressed companies to stop considering sexual orientation when choosing directors.

Most companies responded by saying less. Among Nasdaq companies, LGBTQ+ disclosure fell from 1,602 to 206. But the end of Nasdaq's rule does not explain it all: among companies outside Nasdaq that had named LGBTQ+ people, 79% stopped too.

OF NOTE:

No court has imposed a general ban on voluntary LGBTQ+ board composition reporting. The Fifth Circuit ended Nasdaq's requirement but did not prohibit voluntary disclosure. The legal risk attaches mainly to preferential mechanics such as quotas or reserved seats.

WHY IT MATTERS

Counting is what moves the numbers. LGBTQ+ identity can't be seen in a board photo. Unless directors self-identify and companies report it, the number is unknown. When Nasdaq's board diversity rule gave directors a standard way to self-identify, LGBTQ+ directors grew from 0.2% to 1.0% of Russell 3000 board seats, Out Leadership's 2024 OutQUORUM report found.

About 9% of American adults identify as LGBTQ+, and 23% of adults under 30, according to



Gallup. They are a growing share of the workforce companies compete to hire and the customers they want to keep. What a company says about its boardroom tells them whether there is room for them at the top.

They are already reading the signal. Out Leadership's Out to Succeed 2026 study of nearly 3,200 professionals found the first-ever decline in LGBTQ+ career confidence.

Investors are losing sight, too. Across the Russell 3000, companies naming LGBTQ+ people fell from 1,206 to 178. BlackRock's 2026 US guidelines continue to name LGBTQ+ identity among backgrounds relevant to board oversight, and CalPERS and Glass Lewis still name it in their board guidance.

And retreat has not paid off. An August 2026 UC Berkeley study found that S&P 500 companies that kept broader diversity programs performed as well in stock returns and revenue as those that rolled them back.

"What isn't measured doesn't count. When the most powerful companies in America stop counting LGBTQ+ people at the top, every LGBTQ+ employee below gets the message," said Todd Sears, founder and CEO of Out Leadership.

SOME COMPANIES HELD THEIR GROUND

Some of America's best-known brands held their ground, keeping sexual orientation and gender identity in their board policies, and at least one opposed a shareholder proposal to drop them. In all, 23 Fortune 500 companies still name LGBTQ+ people in their board disclosures. A few even moved the other way, adding LGBTQ+ people to their latest proxies, and in one case an LGBTQIA+ row to the board diversity table.

Canadian disclosure fell from 78 companies to 66 and British from 52 to 37, while Australian disclosure held at 24. That is a 15% drop in Canada and 29% in the UK, against 86% in the US.

WHAT OUT LEADERSHIP RECOMMENDS

Out Leadership's recommendation to boards is simple: keep counting, through voluntary self-identification. Keep the search wide enough to reach qualified LGBTQ+ candidates, and choose on merit. And if a company changes its disclosure, it should tell shareholders why.

Find the full report, including company-by-company lists and the full methodology, at <https://outquorum.com/>.

Todd Sears, Founder and CEO of Out Leadership. is available for interviews and analysis.

ABOUT OUTQUORUM

OutQUORUM is Out Leadership's global board diversity initiative, launched in 2015, when just two Fortune 500 companies named LGBTQ+ people in their board diversity policies. It combines

research, practical guidance and advocacy to help qualified LGBTQ+ leaders reach the boardroom, including BoardFit, its board-readiness program, and the LGBTQ+ Board Alliance. The 2026 report compares board disclosures in 2024 and 2025–26.

ABOUT OUT LEADERSHIP

Out Leadership is a global LGBTQ+ business advisory organization founded by Todd Sears. Out Leadership is the world's first LGBTQ+ B Corporation. Learn more at <https://outleadership.com/>

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