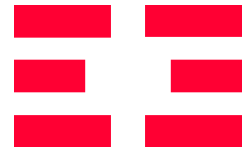




RISK LEVEL:



High Risk

**DESCRIPTION:**

Xerox is High Risk. The company yields to political activism in shaping corporate governance, potentially alienating consumers, dividing employees, and harming shareholders. The company implements race and identity-based policies that replace merit, excellence, and integrity with preferential treatment and outcomes. The company embraces corporate initiatives that redirect its central focus from business goals to partisan policies and divisive issues. This approach fails to safeguard free exercise, free speech, and free enterprise.

**Corporate Weaponization**

**Has canceled customers, suppliers, or vendors due to their political views or religious beliefs OR corporately boycotts, divests, or sanctions regions, people groups, or industries. Medium Risk**

*Xerox received a score of 100 on the 2026 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group. The company recruits employees based on sexual identity issues. The company discriminates against vendors that do not promote divisive sex and gender policies, indicating it prioritizes sexual issues over merit (1)(2)(3). Xerox received a score of 100 on the 2025 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group. The company recruits employees based on sexual identity issues. The company discriminates against vendors that do not promote divisive sex and gender policies, indicating it prioritizes sexual issues over merit (4)(5). Since 2006, the company adopted the Responsible Business Alliance (RBA) Code of Conduct as its own Supplier Code of Conduct (6). The company integrates ESG into its business practices. From its RBA Code of Conduct: "Participants shall establish and report against an absolute corporate-wide greenhouse gas reduction goal" (7). The company promotes divisive sex and gender policies. Its RBA Code of Conduct requires international vendors to include sexual orientation and gender identity in their nondiscrimination policy (8). However, Xerox has not publicly fired employees, suppliers, or vendors due to political views or religious beliefs (9).*

**Charitable giving (including employee matching programs) policies or practices discriminate against charitable organizations based on views or religious beliefs. High Risk**

*Xerox's HRC 2026 CEI rating indicates the company will not donate to non-religious charities unless they embrace controversial sexual identity policies (1)(2)(3). Xerox's HRC 2025 CEI rating indicates the company will not donate to non-religious charities unless they embrace controversial sexual identity policies (4)(5). The company likely uses Benevity as its charitable giving platform. Benevity vets charities according to the Southern Poverty Law Center's Hate List, which includes mainstream libertarian, conservative, family, and religious advocacy organizations (6)(7)(8).*

**Employment policies fail to protect against viewpoint or other discrimination and/or are ideological in nature. High Risk**

Xerox's HRC 2026 CEI rating indicates the company forces employees to attend at least one, controversial training on gender identity, sexual orientation, transgender issues, and divisive racial ideology. The company provides gender transition guidelines for its employees and a specific benefits guide with a comprehensive explanation of transgender services funded by the company (1)(2)(3). Xerox's HRC 2025 CEI rating indicates the company forces employees to attend multiple, controversial trainings on gender identity, sexual orientation, transgender issues, and divisive racial ideology. The company provides gender transition guidelines for its employees and a specific benefits guide with a comprehensive explanation of transgender services funded by the company (4)(5). The company appears to prioritize diversity over merit in its recruitment, hiring and promotions. From its 2024 CSR Report: "Recruit, hire and promote more women and underrepresented (includes the following Wilson Rule diversity demographics: women, race/ethnicities, disability, veterans and self-identified as LGBTQ+) employees" (6). The company appears to prioritize diversity over merit in its leadership composition: "Diversity among our independent Board of Directors is of the utmost importance... Our current Board composition is 40% racial, ethnic or gender-diverse members" (7). Xerox does not provide viewpoint protections for its employees (8).

## Corporate Governance and Public Policy

**Uses corporate reputation to support causes, organizations, or policies hostile to freedom of expression. High Risk**

Xerox's HRC 2026 CEI rating indicates the company potentially agrees to allow a controversial stakeholder group focused on sexual identity issues to dictate marketing or advertising strategy. By doing so, the company risks dividing employees, alienating customers and harming shareholders (1)(2)(3). Xerox's HRC 2025 CEI rating indicates the company agrees to allow a controversial stakeholder group focused on sexual identity issues to dictate marketing or advertising strategy. By doing so, the company risks dividing employees, alienating customers and harming shareholders (4)(5). Xerox signed an open letter endorsing the Equality Act, a contentious proposal to amend the 1964 Civil Rights Act by adding sexual orientation and so-called gender identity as protected categories. The legislation would, among other implications, grant biological men access to women-only spaces such as sports teams and public restrooms, and compel healthcare providers to deliver sex-denying healthcare (6). The company's CEO Steven Bandrowczak is a member of the Business Roundtable, which supports stakeholder capitalism over traditional shareholder obligations (7). Xerox opposed various state and local legislation intended to protect parental rights, girls' sports, bathroom facilities, and gendered spaces (8). The company's former CEO, John Visentin, CEO signed the CEO Action for Diversity & Inclusion pledge, which includes a commitment to promote DEI through bias education training in the workplace (9)(10). The company is aligned with the Paris Agreement, which entails a commitment to net zero carbon emissions by 2050 (11). The company is committed to net zero emissions by 2040 (12). The company supports DEI within its business practices, hosting a Diversity, Inclusion and Belonging (DIB) Council (13). The company supports DEI within its business practices. From its 2024 CSR Report: "Equally important is our dedication to diversity, inclusion and belonging (DIB), the foundation of who we are and what we believe in as a company" (14). The company supports ESG within its business practices. From its 2024 CSR Report: "We acknowledge that our work is far from complete, and we must continue as a champion for leading responsibly in environmental, social and governance (ESG) initiatives" (15). The company scored a 100 out of 100 on the 2023-2024 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group (16)(17).

**Uses corporate funds to advance ideological causes, organizations, or policies hostile to freedom of expression. High Risk**

Xerox's HRC 2026 CEI rating indicates the company covers transgender related costs for its employees and their children, including paid short-term leave, puberty blockers, cross-sex hormones, chest surgeries, genital surgeries, medical visits, lab monitoring, and mental health benefits. The company also covers at least five of the following services: reconstructive hair removal, cosmetic hair removal, tracheal shave or reduction, facial surgeries, voice modification surgery, voice modification therapy, lipoplasty or filling for body masculinization or feminization, and travel and lodging expenses. Additionally, the company has potentially pledged philanthropic support of at least one organization or event that promotes sex and gender ideology. By allowing a political stakeholder

group to dictate operations, the company increases health care costs and risks dividing employees, alienating customers and harming shareholders (1)(2)(3)(4). Xerox's HRC 2025 CEI rating indicates the company covers transgender related costs for its employees and their children, including paid short-term leave, puberty blockers, cross-sex hormones, chest surgeries, genital surgeries, medical visits and lab monitoring, travel and lodging. Additionally, the company has pledged philanthropic support of at least one organization or event that promotes sex and gender ideology. By allowing a political stakeholder group to dictate operations, the company increases health care costs and risks dividing employees, alienating customers and harming shareholders (5)(6). Xerox is a Bronze sponsor of Out and Equal (7). Otherwise, there are no publicly known cases of the company using corporate funds to advance ideological causes, organizations, or policies (8).

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**Uses corporate political actions and/or financial contributions for ideological, non-business purposes.**

**High Risk**

Xerox's HRC 2025 CEI rating indicates the company publicly advocated for controversial sex and gender ideology through local, state or federal legislation or initiatives. By allowing a political stakeholder group to dictate operations, the company risks dividing employees, alienating customers and harming shareholders (1)(2). Xerox has not used its PAC donations or lobbying for ideological purposes (3)(4)(5).

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