



## WEX Inc.

Subsidiaries: Australian Card Services Pty. Ltd., Chard, Snyder & Associates, LLC, EFS Payments LLC, Electronic Funds Source Canada Inc., Electronic Funds Source LLC

Locations: Maine (HQ)

Industries: Payment Processing

### RISK LEVEL:



**Medium Risk**

### DESCRIPTION:

Wex is Medium Risk. The company often 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 occasionally embraces corporate initiatives that redirect its central focus from business goals to partisan policies and divisive issues at times. 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**

*Wex integrates DEI into its supply chain. From its 2022 DEI Report: "Established and staffed a Vendor Inclusion Program, the objective of which is to make diversity and equality an integral part of how we purchase – creating mutually beneficial relationships with businesses owned by people from historically underrepresented communities" (1). However, the company has not publicly canceled customers, suppliers, or vendors based on political views or religious beliefs (2).*

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

*Wex 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 (1)(2)(3).*

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

*Wex requires its employees to take unconscious bias training (1). The company appears to prioritize diversity over merit in its recruitment leadership composition. From its 2023 Sustainability Report: "The Corporate Governance Committee is responsible for seeking new directors. When we do so, per our Corporate Governance Guidelines, the committee is mindful of diversity with respect to gender, race, national origin, experience, and age" (2). From the same: "We are signatories of the ParityPLEDGE for Women and the ParityPLEDGE for People of Color—public commitments to increase interviews with qualified women and people of color for open VP, C-suite, and Board positions—and continued our membership in Maine's Diversity Hiring Coalition as we aim to build a workforce that reflects our customers and communities" (3). The company operates a supplier diversity program. "WEX's commitment to a diverse supplier base is a powerful lever for growth, innovation, and social responsibility. In 2023, we launched our Vendor Inclusion & Diversity (VI&D) program in the U.S. The program aims to optimize diverse suppliers to improve our operations, and meet our customer needs while having a positive economic and social impact within our communities. By spending with diverse-owned*

businesses, WEX contributes to the economic empowerment of underrepresented groups, fostering job creation, and promoting sustainable community development. The VI&D program not only aligns our purchasing with our DEI, sustainability, and employee engagement efforts, but helps build a stronger, more resilient economy. Throughout this process, we aim to be intentionally inclusive in our identification of vendors and consciously unbiased in our evaluation and selection of vendors" (4). The company does not provide viewpoint protections for its employees (5).

## Corporate Governance and Public Policy

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

Wex's CEO Melissa Smith signed the CEO Action for Diversity & Inclusion pledge, which includes a commitment to promote DEI through bias education training in the workplace, strategize on DEI programs/initiatives with other signatories, and engage boards of directors when developing and evaluating DEI strategies (1)(2). The company supports DEI within its business practices, employing a DEI Officer (3). From its 2022 DEI report: "WEX's DEI efforts extend beyond our People Strategy and HR: they are incorporated into how we do business – the products we build, the impact those products have, how we go to market, and our commitment to shareholders. DEI is not zero sum. We all do better when DEI is prioritized as part of the conversation about our business imperatives, values, and how we do business" (4). The company also supports ESG within its business practices. From its 2021 ESG report: "We understand the importance of a robust environmental, social and governance (ESG) strategy. For this reason, we've established strong oversight from our Board of Directors and executive leadership team focused on where our unique assets and capabilities position WEX to be a successful, responsible leader, considering all of our stakeholders, including the environment and community" (5).

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

Wex is a corporate partner of the National LGBT Chamber of Commerce (1). Otherwise, there are no publicly known cases of the company using corporate funds to advance ideological causes, organizations, or policies (2).

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

Wex does not operate a PAC at this time and has not used its lobbying for ideological purposes (1)(2)(3).

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