

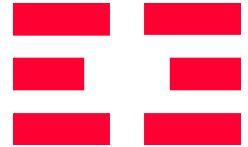


## Victoria's Secret (VS)

Locations: Ohio (HQ)

Industries: Consumer Durables and Apparel, Retailing

RISK LEVEL:



High Risk

### DESCRIPTION:

Victoria's Secret integrates DEI into all of its business practices, replacing some models and some of the men on its directors board. Victoria's Secret scored a 100 on the 2023 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group. By complying with the HRC's controversial demands, Victoria's Secret (VS), increases the risk of dividing employees, alienating customers and harming shareholders. The company covers transgender-related medical costs for its employees and their children and provides specific sexual orientation and gender identity-based benefits. It also uses sex and gender ideology criteria in employee recruitment, vendor selection, marketing, and philanthropic support. VS forces employees to undergo multiple ideological trainings and uses its reputation, corporate funds, and political influence to support controversial sex and gender ideologies, organizations, and legislation. The company provides a benefits package for employees which covers travel/lodging costs for an abortion and transgender medical procedures for covered employees and dependents, including children. Victoria's Secret is committed to diversity quotas for vendors and employees, has signed the Fifteen Percent Pledge, and released multiple statements emphasizing that it will emphasize DEI in hiring. The company opposed legislation designed to protect girls' sports from transgender participation and funds LGBTQ organizations/events. VS opposed various state and local legislation intended to protect parental rights, girls' sports, bathroom facilities, and gendered spaces. For these reasons, Victoria's Secret receives a High Risk rating.

### Corporate Weaponization

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

*Victoria's Secret has not publicly fired customers, suppliers, or vendors based on ideological views or religious beliefs. However, Victoria's Secret's 2021 rebrand effort did include replacing men on the board of directors with women and hiring new models on DEI grounds (12)(3).4(5). In 2022, Victoria's Secret began prioritizing work with vendors who are also committed to DEI (6). Also in 2022, Victoria's Secret "signed a multi-year contractual commitment with the Fifteen Percent Pledge, with the goal of increasing the number of Black-owned brands in our supplier base" (7)(8).*

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

*VS1)(2).*

**Employment policies fail to protect against discrimination based on political affiliation/views and/or religion.**

**High Risk**

VS 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 specific benefits guide with a comprehensive explanation of transgender services funded by the company (1)(2). VS does not provide viewpoint protections for employees (3).

## Corporate Governance and Public Policy

**Uses corporate reputation to support ideological causes and/or organizations hostile to freedom of expression. High Risk**

VS publicly defends abortion rights (1)(2). The company has advocated for LGBTQ causes, celebrating LGBTQ Pride month by holding employee LGBTQ training, using products and platforms to celebrate LGBTQ Pride, and enabling “preferred names versus legal names” in HR systems (3). VS is a signatory of the Freedom for All Americans Business Statement, which opposed legislation designed to protect girls’ sports from transgender participation (4). VS incorporates ESG into all of its business practices and is “committed to ensuring we embed DEI in all facets of our business” (5)(6). The company incorporates DEI into its marketing (7)(89). The company indicates the company agrees to allow a controversial stakeholder group focused on sexual identity issues to dictate marketing or advertising strategy (10)(11). By doing so, the company risks dividing employees, alienating customers and harming shareholders.

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

(1)(2)(3)(4). The company 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 (5)(6). By allowing a political stakeholder group to dictate operations, the company increases health care costs and risks dividing employees, alienating customers and harming shareholders. VS (7). VS donated \$50K to Black and Pink National, “a prison abolitionist organization dedicated to abolishing the criminal punishment system and liberating LGBTQIA2S+ people and people living with HIV/AIDS who are affected by that system through advocacy, support, and organizing” (8)(9). VS employee benefits include coverage of both therapeutic and elective abortions (10)(11). VS partners with Fair Pay Workplace, which engages in DEI efforts towards pay equity (12). VS has supported the Black Emotional and Mental Health Collective (engages in DEI and LGBTQ advocacy and funding) and Campus Pride (engages in LGBTQ advocacy) (13)(14)(15)(1617).

**Uses corporate political contributions for ideological, non-business purposes.**

**High Risk**

VS indicates the company publicly advocated for controversial sex and gender ideology through local, state or federal legislation or initiatives (1)(2). By allowing a political stakeholder group to dictate operations, the company risks dividing employees, alienating customers and harming shareholders. VS does not operate a PAC at this time (3)(4)(5). Victoria’s Secret was owned by L Brands until 2021, and L Brands has not used its PAC donations or lobbying for ideological purposes (6)(7)(8). VS does engage in public policy issues and “may make political contributions as laws allow,” though there is no evidence of ideological giving (9).

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