



# XCEL Energy Inc.

Locations: Minnesota (HQ)  
Industries: Energy

RISK LEVEL:



High Risk

## DESCRIPTION:

Xcel Energy 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. Xcel Energy 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**

*XCEL Energy Inc.'s HRC 2023-2024 CEI rating indicates the company recruits employees based on sexual identity. The company discriminates against vendors that do not promote divisive sex and gender policies, indicating it prioritizes sexual issues over merit (1)(2). XCEL Energy Inc. has not publicly canceled customers, suppliers, or vendors based on political views or religious beliefs (3).*

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

*XCEL Energy's HRC 2023-2024 CEI rating indicates the company will not donate to non-religious charities unless they embrace controversial sexual identity policies (1)(2). XCEL Energy will not give to "religious organizations" (3).*

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

*XCEL Energy's HRC 2023-2024 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 (1)(2). The company provides Micro Inequities and Unconscious Bias training for its employees (3)(4). XCEL Energy 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**

XCEL Energy's HRC 2023-2024 CEI rating indicates the company agrees to allow a controversial stakeholder group focused on sexual identity issues to dictate marketing or advertising strategy (1)(2). By doing so, the company risks dividing employees, alienating customers and harming shareholders. The company signed an open letter in support of the Equality Act, a controversial bill (3). XCEL Energy CEO, Bob Frenzel, 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 (4)(5). In 2009, Xcel Energy hired two experts in diversity and inclusion to develop and teach diversity and inclusion classes (6).

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

XCEL Energy's HRC 2023-2024 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 (1)(2). By allowing a political stakeholder group to dictate operations, the company increases health care costs and risks dividing employees, alienating customers and harming shareholders. XCEL Energy is a member of the National LGBT Chamber of Commerce, Colorado LGBT Chamber of Commerce, and the Quorum Twin Cities LGBT Chamber of Commerce (3). Otherwise, there are no publicly known cases of XCEL Energy using corporate funds to advance ideological causes, organizations, or policies (4).

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

XCEL Energy's HRC 2023-2024 CEI rating 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. XCEL Energy has not used its PAC donations or lobbying for ideological purposes (3)(4)(5).

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