



BANKING & FINANCE

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Wells Fargo CEO gets personal

STUMPF OFFERS RARE FAMILY DETAILS AT LGBT CONFERENCE

Wells Fargo Chairman and CEO John Stumpf shared personal experiences with diversity in his life and offered rare details about his own family that went well beyond the typical highlights covered in a corporate bio.

Stumpf delivered a keynote address at the Out & Equal Workplace Summit in San Francisco, a three-day event focused on lesbian, gay, bisexual and transgender workplace issues.

Stumpf, of course, was eager to tout Wells Fargo's track record on LGBT employment issues. The bank added "sexual orientation" to its equal employment opportunity policy in 1987. To put that in context, only 5 percent of the Fortune 500

had made a similar move by the mid-'90s. Today, 91 percent of the Fortune 500 include sexual orientation in their non-discrimination policies.

The bank sponsored its first LGBT pride parade in 1991 and sponsors more than 50 parades today. He also said Wells was the first financial services firm to offer domestic-partner benefits in 1998.

Stumpf was the second of 11 children in a small Minnesota town. In 1972 he left for St. Cloud State University.

"I remember calling my dad a month after being there in the dorm and telling him, 'I have some pretty serious news for you. I'm pretty sure there's a Lutheran on the floor.' It was my first experience with difference," Stumpf recalled.

He shared a later experience with diversity when the bank transferred him and his family to San Antonio, where being white put them in the minority.

"It was the first time in my life, in our lives, that we did not have the unearned privilege and protection of the majority," Stumpf said. "It was an eye-opening experience."

But times change. Stumpf drew several rounds of applause in discussing his parents' 35 grandchildren, including five African-Americans through adoption and three Latinas, also through adoption. "My nephew last year came out and we celebrated (this) as a family.

"If inclusiveness and fullness can impact a small town, think what it can do for business," Stumpf said.

