

Wells Fargo CEO offers rare family details at Out & Equal's LGBT diversity conference

By Mark Calvey

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

Stumpf recalled growing up as the second of 11 children in Pierz, Minn., a small town that was largely German and Catholic. In the fall of 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 my first real experience with difference. 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, even in small-town Minnesota. 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 his fullness as a family.

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



Wells Fargo Chairman and CEO John Stumpf was passionate in discussing the value of diversity as part of his keynote address at Out & Equal's Workplace Summit in San Francisco this week.

Stumpf also discussed the challenges of running a national bank, with 265,000 employees, amid the country's patchwork of laws that, in some cases, don't allow same-sex couples to marry or offer protections for employees who could be fired for being LGBT. Stumpf may have been the warm-up act for a panel scheduled for today that will include Freedom to Marry President [Evan Wolfson](#) and the release of a study on the multi-billion-dollar "economic burden" of inconsistent LGBT protections from state to state.

Stumpf, of course, was eager to tout Wells Fargo's (NYSE: WFC) 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 became the first financial services firm to offer domestic-partner benefits in 1998.

Stumpf is the most prominent Bay Area business leader to speak at this week's Out & Equal Workplace Summit, but he's not the first Fortune 500 CEO to keynote the San Francisco-based nonprofit's annual gathering. That distinction goes to [Clorox](#) (NYSE: CLX) CEO [Don Knauss](#), who spoke at Out & Equal's 2008 Workplace Summit in Austin, Texas.

Out & Equal is holding its Workplace Summit for the first time in San Francisco, where it's drawing its biggest crowd ever for the annual event. The summit is expected to draw 3,000 people from 500 organizations and 30 countries. Plus, Out & Equal anticipated attendance could cross over 3,000 with some people seeking on-site registration following [Apple](#) (NASDAQ: AAPL) CEO [Tim Cook](#)'s disclosure last week [that he's gay](#).

"It seems every other panel is mentioning [Tim Cook](#)," the moderator of one panel said this week. This year's summit is a far cry from Out & Equal's first Workplace Summit, which brought 200 people to Atlanta in 1999.

Conference organizers point to signs of progress and the work that lies ahead.

Last year's Supreme Court ruling extending federal benefits to married same-sex couples was significant progress, but Out & Equal founder and CEO [Selisse Berry](#) notes that in 29 states, lesbian and gay employees sharing their wedding photos at work can be fired legally.

Another hot topic at this year's summit is LGBT-employee mobility in a global economy. A [New York Times op-ed Wednesday](#) looked at the [Apple](#) CEO's coming out compared to the experience of a tech worker being forced out in India, where being gay can get one sentenced to prison for life.

<http://www.bizjournals.com/sanfrancisco/blog/2014/11/wells-fargo-ceo-lgbt-workplace-diversity-stumpf.html?page=all>