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JPMorgan Chase Makes LGBTQ+ Equality a Full-Time Job

By Winnie McCroy





Many large corporations today have internal business resource groups promoting diversity within their ranks, including LGBTQ+ groups. But JPMorgan Chase is one of the few that have a dedicated full-time employee managing LGBTQ+ inclusion. Brad Baumoel, Global Head of LGBTQ+ Affairs for JPMorgan Chase, spends his time not only serving the needs of the company's 290,000 employees, but also works to uplift the larger community through programs like assistance training, financial literacy, and economic opportunities. He does this by leading JPMorgan Chase's Office of LGBTQ+ Affairs—a Diversity, Equity, and Inclusion (DEI) Center of Excellence.

Winnie McCroy: Welcome Brad! I understand that JPMorgan Chase has a very large Pride business resource group (BRG) with more than 30,000 members globally. I wanted to ask you first, why is it important from a business perspective to attract and retain LGBTQ+ employees?

Brad Baumoel: That's a great question. From my perspective, being fully inclusive—including the LGBTQ+ community—is a business imperative to be integrated and woven into how you think: your processes, your standards, your policies. The benefits often last for a very long time. We've been an outsider in this community, and we need to be an insider, just like all of the other underrepresented communities. And because 21% of Gen Z identifies as LGBTQ+, the future workforce will be, from a large perspective, our community. So, it needs to be built into our bread and butter as employees. It needs to be in how we interface with our customers and our communities, in where we do business. It literally must be seen as a business imperative.

WM: Wow, that's great. Can you tell me a little bit about some of the work that you do in regards to amplifying the community via your role as Global Head of LGBTQ+ Affairs?

BB: A big part of how I amplify our efforts is through partnerships. So, we've built a partnership framework and even though we partner with over 150 NGOs (non-governmental organizations) around the world, we've invested more deeply in a smaller subset of them with grants and sponsorships through what we call, 'surround sound.' We are truly working to amplify our collective ability to uplift the community. From a JPMorgan Chase perspective, we looked at the whole LGBTQ+ spectrum, from youth to elder, to workplace to health and wellness, and picked a subset of partners to go deep on. And go deep means give all of JPMorgan Chase to them and get all of what they are to us: to uplift our employees, to uplift their constituents and stakeholders, and to make the world more equitable for our community. And so when I think community, I think of it in comparison to our racial equity commitment. I'm trying to do the same thing with partners in various segments of our community around the globe.

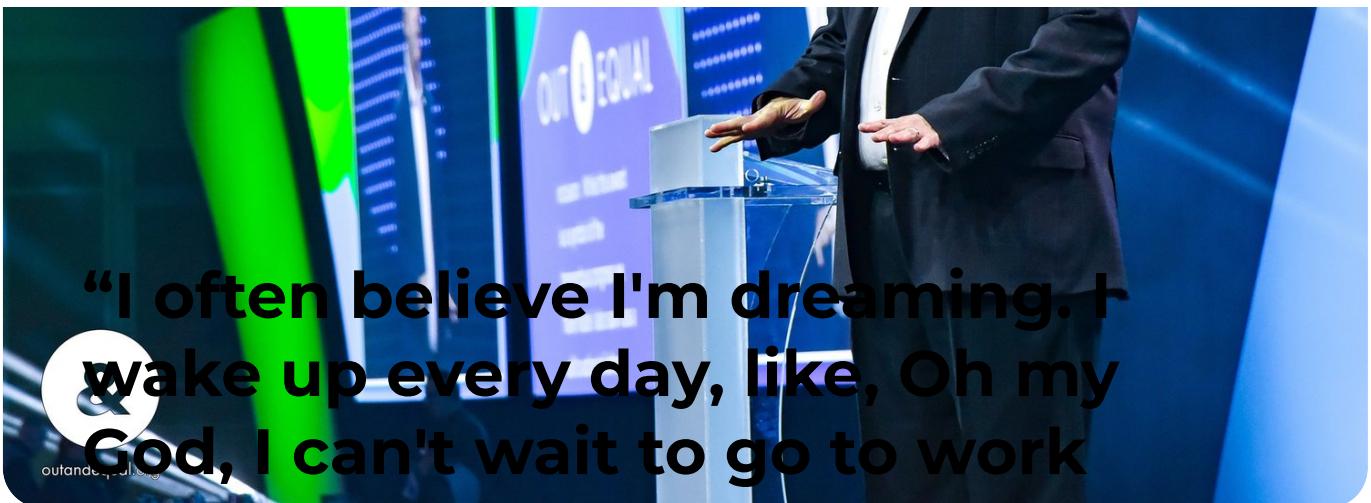


JPMorgan Chase employees march in the 2022 Pride Parade

WM: That is amazing. I see a lot of organizations have business resource groups, but I know that JPMorgan Chase is one of the few with a department that is focused on LGBTQ+ issues with a dedicated full-time staff, and I wanted to talk a little bit about your role in making this happen.

BB: I've been involved in the agenda here at JPMorgan Chase for 25 years, which is five years after I joined the firm, because I spent those first five years deeply in the closet, like many people do when they start work. I've grown professionally and personally through my involvement in this effort and helped create the baseline for what we have in place today around policy, benefits, and practices. I also was a member of our LGBTQ+ Executive Forum, and we built the strategy... because no one else was doing it. So, what we did from an executive council perspective is laid out a blueprint for what should we be doing for our employees: How should we be interfacing with customers? What should we be doing in the communities in which we operate? And then we as an organization began to get much tighter around diversity, equity, and inclusion. We put a new leader in place globally and we began to bring what existed together. We had centers of excellence for women, military, disabilities in the workplace—and we all realized that wasn't enough and they were all operating in different parts of the organization. We brought them all together as businesses, plus several others like LGBTQ+, Hispanics & Latinos, and Asian and Pacific Islander Affairs. And we created a global framework that we all are operating by with pillars with strategies. We are running each of these seven like a business. And so my role in getting there was ensuring that they knew LGBTQ+ needed to be just as important as any of the others.





“I often believe I'm dreaming. I wake up every day, like, Oh my God, I can't wait to go to work today.” –Brad Baumoe

WM: Absolutely. And as I said earlier, one of your colleagues referred to your work as 'a journey from gay job to day job' and I wanted to ask, how does it feel to have fully actualized your personal goals like this and for that to now be your nine to five?

BB: I often believe I'm dreaming. I wake up every day, like, Oh my God, I can't wait to go to work today. For many years, I just felt there would be a point in my career progression where I would have to leave JPMorgan Chase. I figured I would wind up running a nonprofit. Never in a million years did I believe I could do this work here and receive the backing of JPMorgan Chase. So, what I am often told is I had likely interviewed for this job for my whole career, and then the firm created it and I just got lucky enough to be nominated into it. So, it's humbling and I'm completely honored to be able to do this work and have JPMorgan support me the way they do.

WM: Absolutely. And these business resource groups, they're not just wrapping and fluff. They genuinely help to drive up equity, to support entrepreneurs, and to help create these nonprofit partnerships. How has this been beneficial to your company, beyond just making it a better, more attractive place for LGBTQ+ and diverse employees?

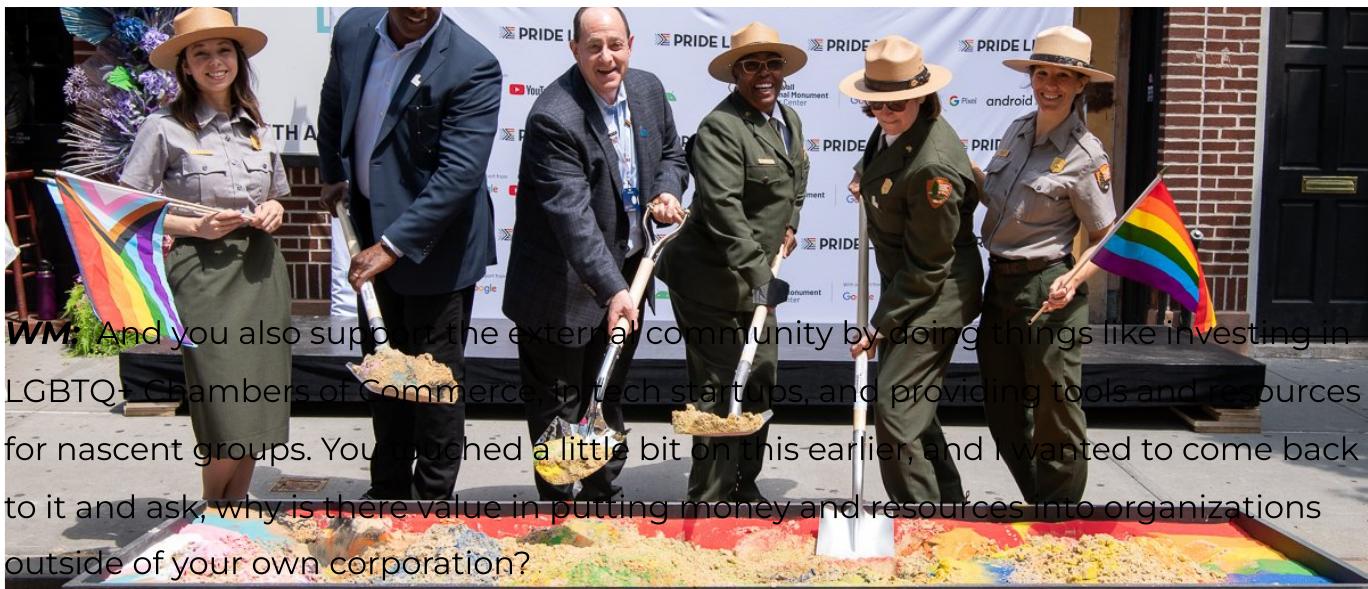
BB: Our business resource groups have been around for a really long time. And one of the things having grown up in the BRG and being so intimately connected to them, the first thing I did when I stepped into this world is I said, "They are my team." And when I built the Unified Global Strategy—because we had many disparate priorities and strategies beforehand—I had the BRG with me at the table building

this, because ultimately, I was going to use the 30,000 of them to help me execute it. And so the BRG is both a local base for our employees to engage and connect but also for them to be fulfilled outside of their day. They are connecting with local nonprofits and doing good work in their communities by offering financial literacy training in local communities, where LGBTQ+ people feel so disenfranchised and disconnected, by connecting with entrepreneurs locally and helping them to understand the resources available to them: how to connect with venture capital, how to grow their businesses, how to get mentorship from smart people at JPMorgan Chase. I'm really closely leveraging our BRG to execute on the ground, and for them all to have this fulfilling part of their job that is connected to the community and many of the other Centers of Excellence. So many of my peers are working better with their BRGs, and while I don't think any of them are quite as tightly integrated as mine, we've set a model.

WM: Your model at JPMorgan Chase has received the best-in-class, perfect score from HRC's Corporate Equality Index, you rolled out transgender benefits, last year you worked to support LGBTQ+ families, and respond to the mounting wave of anti-LGBTQ+ legislation. So I wanted to ask, how do employees know that you're fighting for them, and that supporting them leads not only to loyalty, but to a better overall work environment for *all people*, not just the LGBTQ+ employees.

BB: One of the best things about bringing these seven centers of excellence together into one corporate unified business function was for us to work together on intersectional opportunities. We're much less approaching things like, "This is something we're doing for the Black community," "This is something we're doing for women," and more about how are we fueling the culture of this firm so that everybody feels included. And so that, you know, Joey Q. Employee who is a woman and identifies as LGBTQ+ and is part of the black community doesn't have to decide which of those things to bring into the firm and which to leave behind. We want all of it brought in because all of it will lead us to a better place. We're working really closely with all of the communities to enable that.





WM: And you also support the external community by doing things like investing in LGBTQ+ Chambers of Commerce, in tech startups, and providing tools and resources for nascent groups. You touched a little bit on this earlier, and I wanted to come back to it and ask, why is there value in putting money and resources into organizations outside of your own corporation?

BB: It's a great question. I'll use entrepreneurs as the best example. So women entrepreneurs receive about 2% of all available venture capital funding. And LGBTQ+ entrepreneurs receive less than 1%. So it is critically important for me to invest in communities and in organizations outside of JPMorgan Chase to get those entrepreneurs tools. They need to understand how to connect with funds, how to grow their businesses, how to be mentored, how to understand what capital is. So I'm investing in organizations that are investing in the community, so that I give the community equitable access to the things that are taken for granted by other, not underrepresented communities.

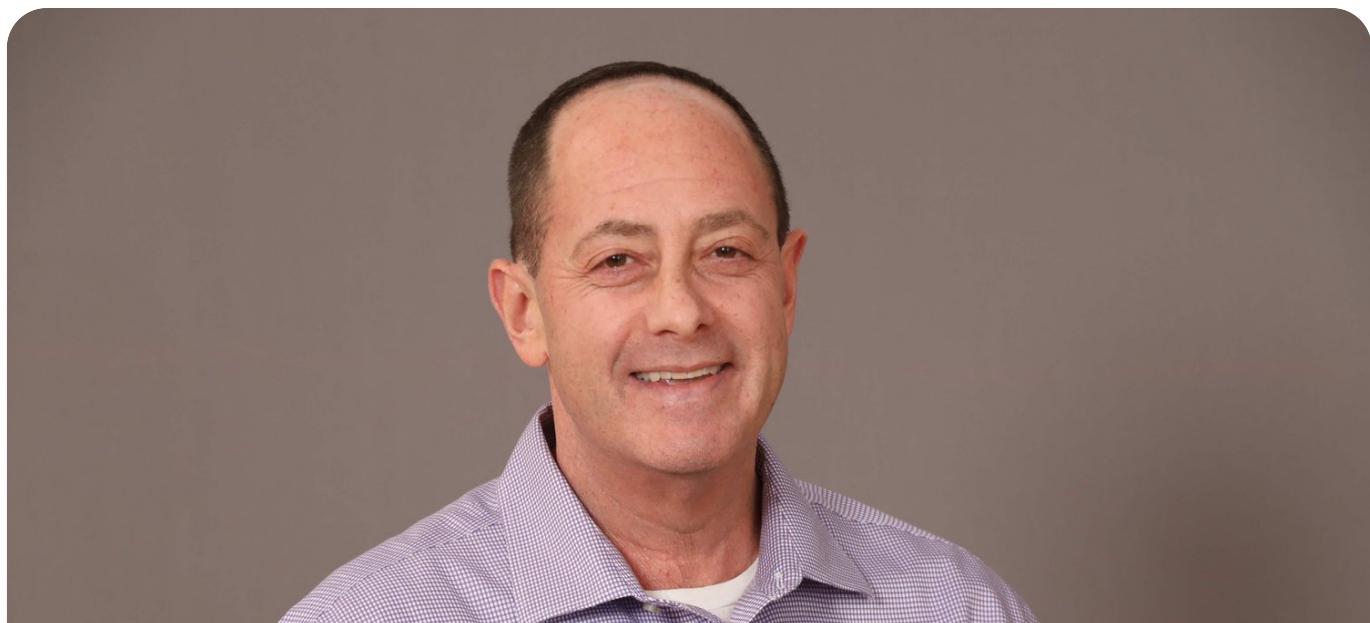
WM: And then even within your company, you invest in the overall LGBTQ+ community by providing things like job fairs, technical assistance training, financial literacy, and economic opportunities, not just for some people, but for every slate from intern to executive. I think it's clear to people why it's important to attract heavy hitters to the C-suite. But how does it benefit the company to invest in people starting in entry level positions?

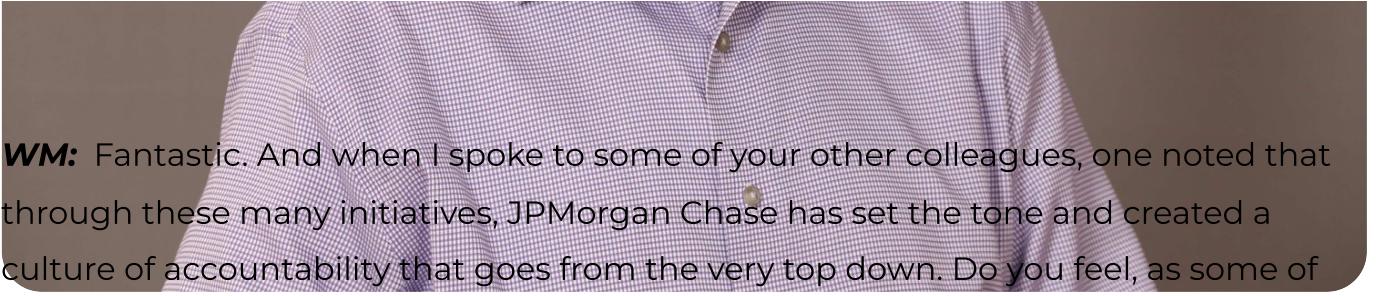
BB: I mean, they're our future workforce. When I think about the folks coming into the company today, they will be the folks leading the company in 20 years, if we do a good job retaining them—because there's a lot of retention issues across the industry and across companies. So to me it's of even more importance to invest in the younger generations today, so that they can lead this company with greater inclusion than we all stepped in when we became leaders. It's deeply important to build our future leaders for tomorrow to make sure that people don't get stuck in the

middle management layer. If we deeply invest in those who are just starting in middle management, we'll be populated with those people five and 10 years from now. It is in our best interest to do this work today with the younger generation who are already more inclusive from the get-go, so that we are building our future leaders of tomorrow.

WM: Absolutely. And of course there's obviously the front-facing LGBTQ+ events like participating in Pride parades, observing Trans Awareness and Days of Remembrance. And I know you have dedicated monthly or bi-monthly trainings to get other employees up to speed on changes in the corporate culture. Why is education and awareness important? Not just for these diversity groups, but throughout the entire corporate culture.

BB: I think the biggest thing for all of us in underrepresented groups is we will never reach equity on our own. And so allyship is of utmost importance to all of us. And you can't just assume that people will be allies just because they want to do good; we need to educate, to create awareness, to mobilize those resources, so they actually want to activate and become engaged. The learning agenda is one of the very first things we've done recently here to take our allyship programming to the next level. And not just for LGBTQ+. We're doing it for all underrepresented groups. We've created a framework to educate allies from the day they say, "I want to be an ally." We've created learning journeys for allies across the various underrepresented communities to create the future that we're all looking for, which is equitable.





WM: Fantastic. And when I spoke to some of your other colleagues, one noted that through these many initiatives, JPMorgan Chase has set the tone and created a culture of accountability that goes from the very top down. Do you feel, as some of your coworkers do, that the way the company shows up is a testament to how they care; that they are putting their money where their mouth is?

BB: I definitely think so. Have we solved everything? No. If we had solved everything, we wouldn't need a team like mine, but I think the firm is putting their money where their mouth is. They're investing in equitable opportunities for all other underrepresented communities. It's all so new. We're just getting started on a multi-year journey of truly building equity for all of these underrepresented communities. And we're working really hard to not do that in a vacuum because JPMorgan Chase, as powerful as we are, we can't do it alone. I want all other companies to do what we're doing. I don't want to be so secret like it is all behind a curtain and nobody gets to see how we're creating the sausage. I want every other company in every other industry to take note, and take action.

WM: That is so great to hear. At the end of the day, business is about money and these numbers are saying that diverse workforces drive business. And there's also the benefit of de-risking situations from the beginning through diversity. After all this, is it just a best business practice to start with everyone at the table, so you end up with better outcomes and better conclusions with more perspectives?

BB: Yeah, I mean a hundred percent and it *is* a business. It isn't critical to every business, but it's how I want to continue to grow faster than anybody else is, even though I'm bringing others with me. I always want to be ahead. I want everybody out there to be looking at JPMorgan Chase as they continue to set the tone.

WM: I love it. Brad, thank you so much for you and your team taking time out of your busy schedule to share what you're doing with the larger community. I thank you for this, and for all the work that you're doing to set the corporate tone.

BB: Thank you so much. I'm so happy to be here today and hopefully this message gets reverberated out in the communities to bring others along with us, on this

journey.

WM: Well, I'll certainly do my part to make it happen. **Q**

For more information about JPMorgan Chase DEI, click [here](#)



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