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August 17, 2026

Mr. Robert Sternfels
Global Managing Partner
McKinsey & Company
3 World Trade Center
175 Greenwich Street
New York City, NY 10007

Dear Mr. Sternfels:

The Task Force on Defending Constitutional Rights and Exposing Institutional Abuses is investigating discriminatory hiring practices and the lasting harms of progressive social objectives forced upon American companies. The White House's April 2026 release of the *Economic Report of the President* detailed that "promotion into management on the basis of race—a key consequence of DEI [diversity, equity, and inclusion] initiatives—cost the U.S. economy roughly $94 billion in 2023 alone."[1] As identified in that report,[2] McKinsey & Company (McKinsey) published several DEI reports which were each highly influential in American corporations.[3] McKinsey's reports allege that increased corporate managerial "diversity" is directly linked to improved financial performance and productivity.[4] Although in 2024 McKinsey stated that it "stands by its findings,"[5] other researchers have found zero statistical correlation between a company's gender and racial diversity and its financial performance.[6] Of greater concern to the Task Force is that despite hiring on the basis of race being illegal since 1964,[7] McKinsey continues to encourage such a practice through its reports.[8] The Task Force requests documents and communications to understand how McKinsey came to these conclusions in its DEI reports.

Racial discrimination in the employment context, including under the guise of DEI, has been pervasive despite being plainly illegal for over half a century. Title VII of the Civil Rights

[1] WHITE HOUSE, ECONOMIC REPORT OF THE PRESIDENT, THE ECONOMIC CONSEQUENCES OF DEI, at 215 (2026) [hereinafter "DEI Economics"].
[2] *Id.* at 207.
[3] James Mackintosh, *Diversity Was Supposed to Make Us Rich. Not So Much.*, WSJ (June 28, 2024), *available at* https://www.wsj.com/finance/investing/diversity-was-supposed-to-make-us-rich-not-so-much-39da6a23. [hereinafter "Mackintosh WSJ"].
[4] DEI Economics, *supra* n. 1, at 207.
[5] Mackintosh WSJ, *supra* n. 3.
[6] Rose Jabobs, *Do Diverse Leadership Teams Produce Better Performance?*, CHICAGO BOOTH REVIEW (June 11, 2024), *available at* https://www.chicagobooth.edu/review/do-diverse-leadership-teams-produce-better-performance.
[7] *See* Civil Rights Act of 1964, Pub. L. No. 88-352, 78 Stat. 241.
[8] Jasmin Jessen, *McKinsey Will 'Boldy Pursue' DEI in Face of Storm*, SUSTAINABILITY MAG. (Feb. 13, 2025), *available at* https://sustainabilitymag.com/articles/mckinsey-will-boldy-pursue-dei-in-face-of-storm.

Act of 1964, as amended, clearly and explicitly prohibits employment related discrimination against an individual "because of such individual's race, color, religion, sex, or national origin."[9]

McKinsey published four reports titled *Why Diversity Matters* (2015), *Delivering Through Diversity* (2018), *Diversity Wins* (2020), and *Diversity Matters Even More* (2023).[10] These reports allege strong links between companies with increased levels of racial and gender "diversity," emphasizing that increased diversity in companies causes a greater likelihood of improved financial performance.[11] Specifically, the 2020 report states that companies which had increased executive team diversity since 2014 had seen a continual and compounding increase in financial outperformance year-over-year, attributable to diversity of boards and leadership.[12] In the 2023 report, McKinsey claims that having a lack of gender and racial diversity on executive teams is costing companies substantial amounts of money with firms who score in the bottom quartile of diversity being "66 percent less likely to outperform financially."[13]

These McKinsey reports have been highly influential,[14] being cited by publicly traded companies, asset managers, proxy advisory firms, and banking institutions, among others, as cause for embedding illegal racial and sex-based targets into hiring, promotion, executive compensation, and asset manager proxy voting policies.[15] With the support of the previous administration, progressive activists cited McKinsey's reports to push companies, governments, and stock exchanges to implement rules which forced or incentivized illegal corporate racial or gender-based hiring and disclosure policies.[16] BlackRock cited the report in its support for an arbitrary 30% board diversity target for its proxy voting guidelines.[17] The Nasdaq stock exchange cited the McKinsey report in 2021 when applying to the Biden Securities and Exchange Commission (SEC) for approval of both of Nasdaq's Diversity Rule and its Disclosure Rule.[18] Most recently when testifying before the Task Force on July 22, 2026, the President of the American Bar Association (ABA) Michelle Behnke defended DEI's importance within the ABA by alluding to the McKinsey DEI reports.[19]

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[9] 42 U.S.C. § 2000e-2.
[10] Jeremiah Green & John R. M. Hand, *McKinsey's Diversity Matters/ Delivers/Wins Results Revisited,* ECON JOURNAL WATCH (Mar. 2024).
[11] *Id*.
[12]*Diversity Wins*, MCKINSEY & COMPANY, *available at* https://www.mckinsey.com/~/media/mckinsey/featured%20insights/diversity%20and%20inclusion/diversity%20wins%20how%20inclusion%20matters/diversity-wins-how-inclusion-matters-vf.pdf.
[13] *Diversity Matters Even More*, MCKINSEY & COMPANY, *available at* https://www.mckinsey.com/featured-insights/diversity-and-inclusion/diversity-matters-even-more-the-case-for-holistic-impact.
[14] Mackintosh WSJ, *supra* n. 3; *See, e.g.,* Ian Garnder, *The Business Case for Diversity A Critique of McKinsey's 'Research',* BANGOR UNIVERSITY (July 8, 2023).
[15] Mackintosh WSJ, *supra* n. 3.
[16] *Id*.
[17] Blackrock Investment Stewardship, *Proxy Voting Guidelines for U.S. Securities* (Jan. 2023), *field with SEC* (Mar. 6, 2023), *available at* https://www.sec.gov/Archives/edgar/data/1320375/000119312523061412/d400300dex99uscorpgov.htm.
[18] *Id.*; Joseph Kaufman, et al., Fifth Circuit Vacates SEC's Approval of Nasdaq Board Diversity Rules, HARV. LAW SCH. F. ON CORP. GOVERNANCE (Jan. 12, 2025).
[19] *The Future of DEI in Law School Accreditation and the Legal Profession*, 119th Cong. 22, at 1:00:30 (July 22, 2026) (statement of Ms. Michelle Behnke, President, Am. Bar Assn.).

In corporate stewardship, the California Public Employees Retirement System (CalPERS) Investment Office cited two of the McKinsey DEI reports in its explanation for voting against three board members of P.A.M. Transportation Services, Inc. who had failed to satisfy its board diversity demands.[20] These are just a few examples of the compelling influences of the McKinsey DEI reports and reflect the importance of establishing the reports' integrity. While McKinsey has claimed the DEI studies only found a correlative link between DEI and financial outperformance, McKinsey spokeswoman and the author of four of the DEI reports Vivian Hunt publicly asserted that "the leading companies in our datasets are pursuing diversity because it's a business imperative and driving real business results."[21] Further, McKinsey has not publicly released its underlying datasets used to produce its DEI reports.[22]

Researchers assessing the McKinsey DEI studies cannot recreate the results[23] and also find that McKinsey likely swapped the cause and effect of its DEI conclusions.[24] The Executive Office of the President has identified $94 billion in annual economic costs to the U.S. economy due to promotion of otherwise illegal race and gender-based hiring practices,[25] perhaps in part motivated by the findings of McKinsey's DEI reports that are partially inaccurate or wholly incorrect.

To assist the Committee's investigation of this matter, please provide the following documents and communications regarding McKinsey's four DEI reports, covering the time period January 1, 2014 to the present, as soon as possible but no later than August 31, 2026:

1. The underlying datasets, including any raw or unprocessed data, used in the above-referenced DEI reports, along with documentation of data sources and any exclusions;

2. Internal and external communications referencing the editing, peer review, or publication of the four DEI reports, from or between any McKinsey partner, principal, associate, or contractor involved;

3. All documents and communications regarding internal quality assurance for the four DEI reports;

4. All communications between McKinsey and external academic institutions, corporate clients, or government entities in which the reports' findings were presented as

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[20] CalPERS, *Vote Against Re-election of Matthew T. Moroun, Frederick P. Calderone and W. Scott Davis*, P.A.M. Transportation Services, Inc. (Apr. 15, 2020), filed with SEC, *available at* https://www.sec.gov/Archives/edgar/data/798287/000114036120008961/formpx14a6g.htm.
[21] Mackintosh WSJ, *Supra* n. 3; John Hirschauer, *McKinsey's Diversity Fog*, CITY JOURNAL (Apr. 5, 2024), *available at* https://www.city-journal.org/article/mckinsey-and-companys-diversity-fog.
[22] *Id*.
[23] Jon Miltimore, *About those studies that show how DEI programs boost corporate earnings*, WASH. EXAM. (Apr. 4, 2024).
[24] Jeremiah Green & John Hand, *Diversity matters/delivers/wins revisited in S&P 500 firms*, SSRN (Aug. 9, 2021), at 16, *available at* https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3849562.
[25] DEI Economics, *supra* n. 1.

establishing a causal or near-causal relationship between workforce diversity and financial performance;

5. All documents and communications referencing any of the four DEI reports or drafts containing any analysis of the legality of utilizing race or gender as a factor in an employment decision and whether such a consideration violates the plain language of Title VII of the Civil Rights Act of 1964; and

6. All fee arrangements and other financial relationships between McKinsey and any organizations that funded, co-sponsored, contributed research, or otherwise provided material support for the research underlying the four reports.

The Committee on Oversight and Government Reform is the principal oversight committee of the U.S. House of Representatives and has broad authority to investigate "any matter" at "any time" under House Rule X. To arrange for delivery of documents or to ask any related follow up questions, please contact the Committee on Oversight and Government Reform Majority staff at (202) 225-5074. Thank you for your attention to this important matter.

Sincerely,

Brandon Gill
Brandon Gill
Chairman
Task Force on Defending
Constitutional Rights and
Exposing Institutional Abuses

cc:

The Honorable Lateefah Simon, Ranking Member
Task Force on Defending Constitutional Rights
And Exposing Institutional Abuses