

## Business Day

WORLD ECONOMIC FORUM IN DAVOS

### 2 Wall Street Moguls Champion Gay Rights

By MICHAEL J. DE LA MERCED

DAVOS, Switzerland

When the World Economic Forum made "inclusiveness" one of its pillar themes, it was safe to assume the assembled corporate leaders would discuss economic issues.

But two of the busiest activist hedge fund managers on Wall Street spent 90 minutes on Thursday morning debating the state of gay, lesbian and transgender rights with an international array of activists.

The financiers, Daniel S. Loeb of Third Point and Paul E. Singer of Elliott Management, were among the presenters and sponsors of the event. During their part of the debate, both men spoke of the seeming unlikelihood that prominent investors would take a stand on gay rights.

Mr. Singer recounted how his son told him he was gay at the age of 21, prompting him to examine the issue of gay rights. Despite being one of the biggest donors to the Republican party — as the host, the journalist Fareed Zakaria, jokingly put it, the financier is both politically conservative and "really rich" — he has become one of the most active same-sex marriage proponents in finance.

When asked if he used his influence on politicians to push a pro-gay-marriage agenda, however, Mr. Singer demurred. But he added that would-be political beneficiaries were aware of his work.

"I don't try to proselytize," he said. "But they know that winning is better than losing."

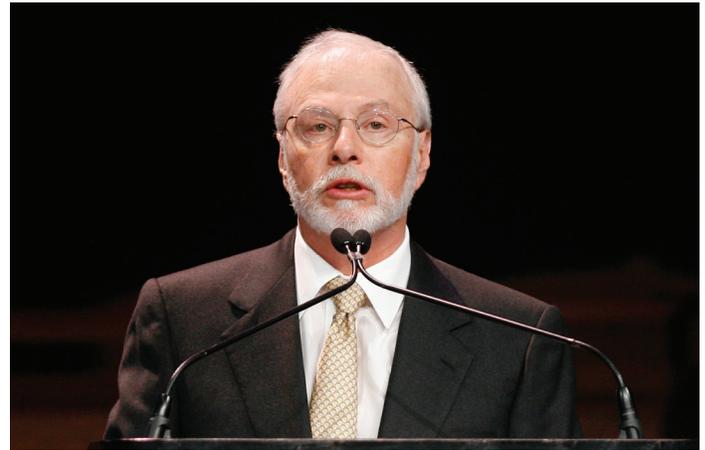
Mr. Singer reserved his highest praise for the panel that preceded his at the breakfast: Masha Gessen, a Russian lesbian activist who plans to move her family to the United States to avoid persecution; Alice Nkom, a lawyer from Cameroon who works alone to avoid endangering potential colleagues; and Dane Lewis, head of the Jamaican advocacy group J-FLAG.

For Mr. Loeb, whose wife's best friends are a lesbian couple and who was enlisted into the fight by Mr. Singer, the playbook for gay-rights campaigns was little different from the battles he has waged at companies like Sotheby's and Yahoo. There is the financial lever, spending money to promote one's agenda; the legal lever; and then there is social pressure to advance one's cause. "It's not cool to be antigay," he declared.

"As an activist, it resonated to see the levers that can be pushed," Mr. Loeb said.

Coloring the discussion was a recognition of setbacks on the gay rights front in recent months, including antigay laws passed in Russia, Nigeria and Uganda.

Making things more awkward: the presence of some of those governments at the forum. The Russian government gave a party



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Paul E. Singer of Elliott Management, pictured in 2009, said his son's coming out made him reconsider his stance on gay rights.

on Tuesday night to celebrate its role as host of the 2014 Winter Olympic Games, a soiree that featured both the country's deputy prime minister, Dmitry Kozak, and the Russian-born model Natalia Vodianova. And Nigeria's president, Goodluck Jonathan, was a featured panelist at Davos only the day before.

"For many, these stories seem like a triple blow to the cause of equality," said Navi Pillay, the United Nations' high commissioner for human rights. But she urged the assembled to consider the long-term progress that had been made.

Chad Griffin, president of the Human Rights Campaign, called for a little activism at the forum.

"Fifty feet across the street is President Jonathan," he said. "He wants your business. Ensure that you ask the questions."

Thursday's discussion attracted an array of prominent attendees, including Richard Branson; William Browder, the head of the hedge fund Hermitage Capital Management and a critic of the Kremlin; and Brad Smith, Microsoft's top in-house lawyer.

Also present were two Democratic United States senators, Patrick Leahy of Vermont and Claire McCaskill of Missouri, the latter of whom kidded Mr. Singer about his unusual circumstances as gay rights activist and Republican moneyman.

"Paul, it's a devil and angel situation," Ms. McCaskill said. "The angel hopes they see the light. The devil hopes they stay there so that we can beat them over and over again."

She later added, "Let me be clear: I want the angel to win."