

----- Forwarded Message -----

From: Pavan Khoobchandani <pavan@pavanlaw.com>

Date: On Wednesday, August 12th, 2026 at 11:52 AM

Subject: Fwd: Concerns about Evan Low

To: concernedfolx@proton.me <concernedfolx@proton.me>

Dear former LGBTQ+ Victory Fund employees,

Thank you for your email. My firm has been retained by the Board of the LGBTQ+ Victory Fund to investigate the allegations made in your letter. The Board takes all allegations of wrongdoing seriously and has directed me to conduct an independent investigation. If anyone involved in this communication possesses information or relevant documentation and wishes to share it with me, you may contact me at pavan@pavanlaw.com.

Pavan

Pavan Ishwar Khoobchandani

K H O O B C H A N D A N I L A W

202.486.2645

pavan@pavanlaw.com | pavanlaw.com

[Connect With Me On LinkedIn](#)

Subject: Concerns about Evan Low

Date: August 5, 2026 at 4:27:29 PM MDT

To: undisclosed-recipients;;

Dear Members of the Board,

We, a coalition of former employees of the Victory Fund, are writing to bring urgent concerns to your attention regarding the leadership and management of our organization under the direction of President and Chief Executive Officer Evan Low. Over the past eighteen months since his appointment in March 2025, we believe

patterns of behavior have emerged that threaten the organizational integrity, financial stability, and mission of the Victory Fund.

The accounts below reflect our direct experiences and observations during our employment, as well as reports we received from colleagues, partners, and board members. Where we describe conduct we did not personally witness, we have identified it as reported or alleged. We ask that the Board treat these as serious allegations warranting independent investigation, not as adjudicated findings.

We believe the organization is now facing a crisis as severe as — if not more severe than — the crisis that led to the departure of former President and CEO Aisha Moody Mills. We do not make that comparison lightly. It reflects our genuine assessment, based on the pattern of departures, financial warning signs, and relationship damage described below, of how serious this moment is for the organization.

WHY WE ARE RAISING THESE CONCERNS NOW

It is only now, after having left the organization, that we feel safe bringing these concerns forward. While whistleblower policies exist on paper, in our experience they were not respected in practice. The organization has no operations or HR staff, which means concerns can only be raised directly with board leadership, with no independent or confidential channel available to staff. In our experience, staff who raised concerns feared — and in some cases experienced — reprisal, and this climate of fear is precisely why these issues were not brought forward while we were still employed there.

ORGANIZATIONAL TURNOVER AND STAFF EXODUS

Since Evan Low became CEO, to our knowledge eighteen people have departed the organization — a staggering turnover rate at an organization with fewer than thirty staff members. To our knowledge, every person in leadership has left except for one individual hired by Mr. Low in September of last year. The most recent departure is Cole Youtz, the chief of staff.

Many of those who have left were long-term employees who had served the organization for years. We believe this exodus reflects a management crisis at the leadership level, not performance issues among departing staff. The departure of institutional knowledge has, in our observation, impaired basic organizational functions: core responsibilities that were previously executed are now left undone because the people who performed them are gone.

TOXIC WORKPLACE CULTURE AND VERBAL ABUSE

In our experience, a culture of intimidation and verbal mistreatment took root under Mr. Low's leadership. We do not believe this was typical organizational friction.

Multiple signatories to this letter personally witnessed Mr. Low raise his voice at staff members during public events with partner organizations and during staff meetings, on repeated occasions. We witnessed members of the leadership team, including multiple vice presidents, visibly distressed and in tears in the office after such interactions, in view of junior staff. On multiple occasions, shouting was audible through closed office doors.

We are informed that departing employees who experienced or witnessed this conduct were offered financial compensation in exchange for non-disclosure and non-disparagement agreements. If accurate, this practice is concerning because many of those receiving compensation had voluntarily resigned rather than been terminated. Severance for voluntarily departing employees is unusual; we believe the Board should examine whether these agreements were used to prevent staff from speaking about their treatment.

We are further informed that a recurring, unusual practice has developed in which departing staff stop working immediately but continue to be paid, in some cases for weeks, with no expectation of further work in return. We are not aware of any organizational policy that authorizes this practice, and we believe the Board should demand a direct answer: has the Board reviewed or approved these arrangements, who authorized each instance, and what is the total cost to the organization of paying staff who performed no work during that period?

ALLEGED MANAGEMENT FAILURES AND LACK OF LEADERSHIP

In our experience, Mr. Low was frequently unresponsive to staff, board members, and external partners. He did not, to our knowledge, hold regular one-on-one meetings with leadership. He rarely attended staff meetings, and when he did attend, he was frequently not present in person and regularly off camera.

At the same time, we observed him send emails demanding receipts for responses he claimed to have sent, copying multiple people in a manner staff experienced as publicly embarrassing. In our experience, he rarely articulated clearly what he needed, and matters routinely devolved into last-minute crises that could have been prevented with clear direction.

Staff intervened on multiple occasions to prevent what they believed would be organizational damage from rushed decisions. In our experience, he frequently disregarded staff recommendations, did not consult leadership, and made unilateral decisions with little to no input from the team.

In our assessment, he has not articulated a coherent vision for the organization. In a critical election year, we did not hear him articulate goals beyond general platitudes, and he routinely deflected strategic decisions to the Board.

Based on conversations with current staff, we understand morale to be extremely low, with MOST current staff members actively searching for other employment. This includes senior leadership down to the associate level.

ALLEGED EMPLOYMENT LAW CONCERNS

We believe certain conduct raises serious employment law concerns that warrant legal review.

We are informed that Mr. Low cc'd multiple employees who had no role in the discipline or performance process on communications concerning a staff member's performance issues, and that he regularly and openly discussed that staff member's placement on a performance improvement plan with colleagues who had no legitimate need to know. As a result, staff across the organization became aware that a colleague was on a PIP and were aware of the running timeline for that PIP. If accurate, this is a serious breach of confidentiality and proper managerial practice, and we believe it created a climate of discomfort and fear among staff who understood their own standing could be discussed just as openly.

More seriously, we allege that Mr. Low attempted, on more than one occasion, to terminate employees who had engaged in union organizing activity — specifically, staff members who had sent a letter to the Board raising union concerns and posted that letter publicly — citing cash flow as the stated justification. These attempted terminations did not proceed only because other staff intervened, pointing out that firing employees explicitly because of their union activities is illegal. Retaliation against employees for protected union activity violates the National Labor Relations Act, and we believe the fact that these terminations were contemplated and pursued — and halted only by staff intervention rather than by Mr. Low's own judgment — is itself a matter the Board must investigate.

The Board should also be aware that there are currently pending unfair labor practice charges filed with the National Labor Relations Board directly related to Mr. Low's conduct. These charges are a matter of public record, and the Board can verify their existence and status directly with the NLRB. The existence of pending federal charges underscores that these concerns carry active legal exposure for the organization, not merely internal grievances.

ALLEGED UNRELIABILITY AND CHRONIC NO-SHOWS

In our experience, Mr. Low chronically failed to appear at meetings, both in person and virtual. For significant portions of time, staff, his chief of staff, and his executive assistant did not know his whereabouts or availability, making it difficult or impossible to schedule meetings likely to result in donations for the organization. He changed flights with

minimal notice without informing anyone, and, on occasions we observed or were informed of, missed confirmed commitments with partners and elected officials.

At the World Pride conference in 2025, he arrived late to a panel he was moderating that included Congresswoman Julie Johnson and elected officials who had traveled from around the world, requiring those officials to wait while staff located him. We believe this incident damaged the Victory Fund's reputation.

We are informed that he has missed meetings with elected officials on multiple occasions; that Congresswoman Julie Johnson has publicly criticized his responsiveness at multiple events; and that Congressman Eric Sorenson has told partners that his phone calls were not returned. We are further informed that Senator Tammy Baldwin, a decades-long champion of the Victory Fund, limited her engagement to the December conference summit after reportedly experiencing repeated unsolicited calls and texts and pressure toward commitments her staff had already declined. We encourage the Board to verify these accounts directly with those involved.

We are informed that some partners and elected officials have expressed reluctance to work with the Victory Fund because of these experiences with Mr. Low.

CONTINUING CONCERNS SINCE OUR DEPARTURE

We want the Board to understand that these concerns are not confined to our own tenure or to the past. Even now, as former staff, we continue to hear directly from people who have interacted with Mr. Low at Victory Institute and Victory Fund events since we left. This includes elected officials and long-time leaders within the organization's network who have told us, unprompted, that they no longer intend to engage with the organization because of Mr. Low's behavior and his continued lack of follow-through. We believe this ongoing pattern — reaching us even after our departure and unprompted by us — is strong evidence that the concerns in this letter reflect a current and active problem, not a historical grievance, and that the relationship damage described throughout this letter is continuing to accumulate in real time.

ALLEGED FINANCIAL MISMANAGEMENT AND MISUSE OF RESOURCES

We believe the Board should examine whether organizational resources have been used appropriately. Mr. Low's contract, as we understand it, requires him to be based in Washington, DC three days per week. In our observation, he rarely met this requirement, instead spending significant time in California.

We are informed that he used his official title as President and CEO of the Victory Fund in fundraising activity for non-LGBTQ candidates in California, including Fiona Ma's campaign for lieutenant governor and Karen Bass's campaign for Los Angeles mayor. If

accurate, this departs from the practice of previous CEOs and raises questions about the use of his official title.

Following a Karen Bass event at which he spoke while invoking his title, attendees reached out to staff expressing concern about his apparent condition while speaking. We cannot verify their impressions, but we believe the fact that attendees raised such concerns while he was representing the Victory Fund in an official capacity warrants Board attention.

We are informed that Mr. Low requested and obtained a Chase Sapphire credit card with travel rewards benefits outside established expense controls and audit procedures, that receipts were routinely not saved, and that when asked about the business purpose for travel, he instructed staff to charge expenses to the organization without articulating a business rationale. The Board can verify these matters directly through financial records.

We are informed that Mr. Low's use of organizational credit cards, in direct circumvention of established financial controls, has resulted in tens of thousands of dollars in undocumented expenses, with no retained receipts, no stated business purpose, and no identifiable benefit to the organization. This is not a minor administrative lapse. It is a serious red flag that, left unaddressed, exposes the Victory Institute to real risk to its section 501(c)(3) tax-exempt status, and it must be treated by the Board as an immediate priority, not a routine bookkeeping matter. We recommend that the Board require Mr. Low to personally reimburse the organization in full for any expenses that cannot be substantiated with legitimate documentation of business purpose, so that the organization bears no continuing cost for personal expenses he incurred and failed to account for.

In our observation, trips were frequently extended at organizational expense. For example, a Memorial Day weekend trip, originally planned for one or two days, was extended at the last minute, with staff asked to arrange meetings despite minimal availability during a holiday weekend. In our experience, this pattern is not typical of executive or fundraiser travel, which is normally planned well in advance with meetings determining the schedule.

We are further informed that on multiple occasions, Mr. Low chose to fly across the country specifically for personal and medical appointments that could have been scheduled around trips he was already taking to California, and then charged that travel to the organization rather than bearing the cost personally. We believe this reflects a pattern of treating organizational funds as a resource for personal convenience rather than legitimate business need.

We observed trips to Paris, New York, and other major cities with only one or two meetings scheduled and, to our knowledge, no documented results for the organization. Reports back from such meetings, when they came, were often one- or two-sentence emails with no meaningful information about outcomes or next steps. We frequently heard about relationship cultivation, but to our knowledge, weeks and months passed without corresponding results or contributions.

We recommend the Board request an export of all his meetings for the last eighteen months from EveryAction and documentation of the results and funds raised from each. For example, he presented Tristan Schucraft of MISTR/TRYST with a corporate ally award at the national brunch; the Board should ask what contributions have resulted and whether anything is in writing.

We are concerned that undocumented personal use of organizational funds, if established, could jeopardize the tax-exempt status of the Victory Institute — a particular risk given the scrutiny LGBTQ-serving organizations currently face. We believe a Board audit of expenses, credit card usage, and travel patterns is essential.

ALLEGED MISDIRECTED FUNDRAISING TOWARD CALIFORNIA POLITICAL INTERESTS

We are informed and believe that Mr. Low has, at times, directed his fundraising efforts in California toward Victory's existing California PAC entity, rather than toward the Victory Fund or Victory Institute, where significant financial gaps exist. We believe the Board should examine whether this allocation of fundraising effort serves his own future political ambitions in California, potentially allowing him influence over California-based races through Victory's own PAC, rather than addressing the core financial needs of the organizations he was hired to lead, and whether this represents a conflict of interest requiring Board attention.

ALLEGED FAILURE AT THE CORE MISSION: FUNDRAISING

The primary responsibility of a CEO is fundraising. Mr. Low has attributed a decline in fundraising to his predecessor, Annise Parker. Yet in the eighteen months of his tenure, to our knowledge, fundraising has not significantly increased.

We are informed that since Mr. Low became CEO, the organization has lost several hundred individual donors. We believe this loss is especially alarming in context: election years are historically when the organization is best positioned to fundraise successfully, given the heightened public urgency around elections. Instead, by our understanding, the organization's individual donor base and overall financial position are weaker now than they have been in years.

New development staff onboarding at the Victory Fund have reported hearing one consistent message from lapsed major donors, including former board members and a former board chair: that they have not heard from Mr. Low in eighteen months — no calls, no relationship building, no courtship. We are informed that long-term donors of more than a decade report the same absence of engagement. We are further informed that in meetings he did attend with donors, he was unable or unwilling to directly ask for financial contributions, and that multiple major donors have since asked staff what the point of meeting with him was if he was not going to make an ask — representing missed fundraising opportunities directly attributable to this failure. The Board can verify this directly with the donors in question. We further recommend that the Board go beyond donor verification and interview current development staff directly, who are best positioned to detail the pattern of no-shows and last-minute cancellations of call time, whether call time was reliably scheduled to begin with, and what explanations, if any, were offered for its repeated absence.

In our observation, the organization became over-reliant on fundraising events as its primary revenue mechanism. While events are important, we do not believe this approach is sufficient or sustainable; revenue must be diversified through direct donor engagement and call time.

In our experience, Mr. Low routinely scheduled call time and did not appear for it. When he did participate, we observed him sending text messages rather than making calls. We further allege that he represented to staff and the Board that he was conducting call time when he was in fact sending mass texts. Call time at the CEO level should be conducted consistently and staffed by a member of the development team so that donor commitments are captured and followed up on; to our knowledge, this was not happening.

Additionally, we are informed that potential event sponsors have declined to participate in events such as Presidents Circle, citing concerns about working with Mr. Low. If accurate, this reputational damage is now a direct financial liability.

CONCERNS REGARDING ORGANIZATIONAL LEADERSHIP KNOWLEDGE

In our observation, Mr. Low did not engage meaningfully in the annual budget-setting process and appeared unfamiliar with basic concepts such as budget forecasts, projections, and cash flow, requiring repeated explanation of these terms.

He has claimed credit for closing the 2025 budget gap. While the gap was closed, to our knowledge this was accomplished by angel donors stepping in and by board members prepaying their 2026 give-and-get commitments. We are informed that from the beginning of his tenure, staff understood the Board's stated goal to be moving the organization away from over-reliance on angel donors — and yet on multiple occasions

since then, including significantly toward the end of last year, large donations from major donors have been required to keep the organization afloat and close budget gaps, undercutting that stated goal. We do not believe this is sustainable financial management: it pulled 2026 revenue forward into 2025, and we understand the organization now faces projected cash flow and payroll pressure this coming summer — in a critical election year, when it should be at its strongest.

By the time many of us left the organization, staff had already raised concerns that cash on hand would be insufficient to cover basic obligations, including payroll, through the middle of the summer. Despite these repeated cautions from staff about the severity of the organization's financial position, we understand that spending by the CEO continued without corresponding restraint. We believe the Board should treat this combination — declining donor numbers, a shrinking cash position, and continued unconstrained spending, in an election year when the organization should be at its strongest — as an urgent and immediate financial concern.

ALLEGED BOARD MANAGEMENT FAILURES

In our observation, Mr. Low engaged primarily with two board members with whom he has personal relationships, Howard Pulchin Ramos and Joe Falk, the chairs of the institute and the fund, while most other board members were routinely ignored or engaged only selectively. Several female board members have, we are informed, specifically noted that he does not engage them in the way he engages male board members. The Board is best positioned to assess this from its members' own experiences.

We observed that engagement with favored board members often took the form of personal socializing at organizational expense. He traveled at organizational expense to Miami to attend events with Joe Falk. He drove from Washington, DC to Connecticut to attend Howard Pulchin Ramos's birthday party the day before the national brunch — the organization's largest and most high-profile event of the year — and was, in our experience, unreachable and out of communication with staff about an event of that scale during that time.

Multiple board members have resigned during his tenure; we believe the Board should ask departing members directly about their reasons.

In our experience, he routinely did not respond to voicemails, calls, emails, and texts from board members. When board members contacted staff seeking explanations, staff were placed in an untenable position: either validate the board member's frustration, which appeared disloyal, or defend conduct they could not defend.

We observed him miss or arrive late to board member orientations for new directors, often appearing off camera. We are also informed that board members lined up donors,

arranged meetings with potential partners, and identified funding opportunities that evaporated because windows of opportunity were missed due to his non-responsiveness.

CONCERNS REGARDING PERSONAL CONDUCT

There are additional concerns regarding personal conduct that we believe warrant Board attention, which we present as unverified reports.

At the December conference in Washington, DC, he arrived late and appeared to some staff to be unwell in a manner they attributed to the previous evening. He missed presenting an award to a hall of fame honoree, and staff who had worked long hours over multiple days presented the award without him.

Recently, new staff members during onboarding have reported perceiving the smell of alcohol on his breath. We cannot verify these reports and present them only because multiple independent first impressions of this kind are, in our view, a signal warranting discreet attention — not a conclusion.

ALLEGED PROBLEMATIC HIRING AND PERSONNEL DECISIONS

In our observation, several individuals Mr. Low brought into the organization created additional challenges.

Gina Frisbee, his long-time chief of staff from his tenure in the California legislature, served as chief of staff and interim vice president of political programming. During that period, in our observation, basic core functions went unperformed: endorsements were held up for months and donation processing was not completed. From the time she began until a new VP of political programming started in September, we believe little was accomplished to advance the organization's core political work.

Alina Hernandez, a fundraiser from California, ran multiple events that, to our knowledge, brought in little to no revenue. Rather than addressing performance directly, we observed heated shouting matches between Mr. Low and Ms. Hernandez in the office. She departed in July — accounts differ as to whether she resigned or was terminated — leaving a critical fundraising function unfilled.

In our observation, critical vice president positions sat vacant for months until September, and once senior staff were hired, they received platitudes rather than strategic direction.

In December, during the hall of fame awards, he unilaterally decided to award a hall of fame honor to Ricardo Lara, a fellow Californian and personal friend, outside the established process. Multiple staff raised concerns that this award could jeopardize the Victory Fund's relationship with President Biden, who was coming to speak at the

conference, given public controversy surrounding Mr. Lara's conduct. Despite these warnings, Mr. Low proceeded with the award and then spoke to local press in Mr. Lara's defense, against staff advice and, in our view, without any organizational reason to do so.

Similarly, we are informed that the international LGBTQ leaders conference scheduled for December, one of the organization's major national events, is significantly behind schedule specifically because Mr. Low has failed to drive or directly engage in its planning. The departure of the Institute's executive director compounded this failure, and with no clear leadership stepping into that vacuum, we believe the event is now unlikely to succeed or even break even financially — a direct and foreseeable consequence of his neglect.

CONCLUSION AND RECOMMENDATIONS

Mr. Low often speaks of "meeting the moment." With fewer than 100 days until Election Day, it is clear that the Victory Fund and Victory Institute are far from meeting the moment. We are deeply concerned that if these issues are not addressed immediately, the few remaining staff will leave, and the organization will become financially insolvent — leaving it in worse condition than the already strained state in which he found it last March.

We believe the pattern of alleged conduct documented above — if substantiated — demonstrates that Mr. Low is not capable of leading the Victory Fund: potential employment law violations, damaged relationships with major donors and elected officials, risk to the organization's tax-exempt status, failure to advance the core fundraising mission, a toxic workplace culture, and impairment of the Board's ability to govern.

We recommend that the Board of Directors:

Commission an immediate independent third-party investigation into these allegations, including interviews with current and former staff, board members, external partners, and elected officials; examination of all expenses, credit card usage, and travel records for the past eighteen months; review of all compensation and non-disclosure agreements signed with departing staff; and examination of the alleged attempted retaliation against union organizing activity, including the conduct underlying the unfair labor practice charges currently pending before the NLRB. Place Mr. Low on administrative leave pending the results of that investigation. Commission an independent financial audit of the organization's books, with particular attention to travel expenses, credit card usage, individual donor retention trends, reliance on angel and major donors to close budget gaps, and the financial outcomes of donor meetings and cultivation efforts. Request key fob entry records for the building, which would provide

an objective record of his time in the office relative to the contractual requirement to be based in Washington, DC three days per week. Request a full accounting of organization-funded travel to California, including the frequency and cost of last-minute or personal-appointment-driven bookings. Request an immediate cash flow and payroll forecast through the end of the year, given reported concerns about liquidity through the summer. Require reimbursement from Mr. Low for any organizational expenses that cannot be substantiated with legitimate documentation of business purpose. Review and clarify policy on continued pay for departing staff, including whether the Board has authorized paid, non-working transition periods and under what terms. Establish clear expectations and accountability measures regarding fundraising outcomes, board engagement, staff management, and adherence to expense policies and audit procedures. The allegations in this letter are made in good faith, based on our direct experience and on reports we believe to be credible, for the purpose of enabling the Board to fulfill its fiduciary duty. Nearly four decades of relationships and trust in the LGBTQ movement are at stake. We urge the Board to act.

Respectfully,

A Coalition of Former Victory Fund Employees