

The logo for the National Organization on Disability, featuring the text "NATIONAL ORGANIZATION ON" in a smaller font above the word "DISABILITY" in a larger, bold font, all in white on a blue rectangular background.

NATIONAL ORGANIZATION ON  
**DISABILITY**

December 9, 2020

Vanessa Countryman, Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-0609  
RE: SR-2020-081

Dear Secretary Countryman,

Thank you for the opportunity to submit comments on Nasdaq proposed Rule 5605(f), which would require certain Nasdaq-listed companies to have, or explain why they do not have, at least two members of the board who are diverse, including 1) at least one director who self-identifies as female and 2) at least one director who self-identifies as an underrepresented minority or LGBTQ+. We appreciate Nasdaq's commitment to diversity and support the intention of the rule. However, we recommend that the requirement to have at least one director who "self-identifies as an underrepresented minority or LGBTQ+" be reworded to have at least one director who "self-identifies as an Underrepresented Population" and that an Underrepresented Population include individuals with disabilities, along with the other underrepresented minority and LGBTQ+ communities you identified.

The National Organization on Disability (NOD) is a private, non-profit organization that promotes the full participation and contributions of America's 57 million people with disabilities in all aspects of life. Today, NOD focuses on increasing employment opportunities for the 80-percent of working-age Americans with disabilities who are not employed.

To achieve this goal, NOD works with leading employers and partners with educational and philanthropic institutions to pilot innovative approaches to disability inclusion, then scales these up into initiatives with even broader impact. For nearly 40 years, NOD has worked alongside leading Fortune 1,000 companies, who proudly make up our Corporate Leadership Council, to help build or enhance their disability inclusion practices. We have a yearly NOD Tracker that assists companies in making disability inclusion part of their overall business strategy and finding the right talent while removing inclusion barriers.

Through our work, we have found that companies that embrace best practices for welcoming people with disabilities in their workforce are four times more likely to have shareholder returns that outperform their peers. Further, they are better positioned to tap the disability market: 1.3 billion people with \$1.2 trillion in annual disposable income. Additionally, having individuals with disabilities on Boards directly impacts the company's disability and inclusion strategies and leads to more hiring of individuals with disabilities within the company.

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# NATIONAL ORGANIZATION ON DISABILITY

Despite these clear benefits, individuals with disabilities are often forgotten in the diversity debate. In a survey KPMG, when asked “which of the following are likely included in your organization’s definitions of ‘diversity’ and ‘inclusion?’,” 92% identified gender, 86% race, 72% sexual orientation and 70% included disability as a category. Individuals with disabilities make up 20 percent of the U.S. population, the largest diversity group. Unfortunately, this is not reflected within corporate boards or business hiring practices.

The challenges are even more exasperated by the COVID-19 pandemic. Before the current economic slowdown, the employment-to-population ratio for working-age people with disabilities was historically high, yet it was only at 31 percent, against 75 percent for working-age people without disabilities. In early May, the U.S. Bureau of Labor Statistics Jobs Report showed that nearly 1 million working-age people with disabilities lost their jobs – a 20 percent reduction – in March and April alone. By comparison, 14 percent of working-age people without disabilities lost their jobs in that timeframe.

Thirty years ago, the Americans with Disabilities Act (ADA) was signed into law, giving people with disabilities their hard-fought civil rights – the first comprehensive law addressing the needs of people with disabilities. It was a bipartisan, with Congress and the President working together. President George H.W. Bush once confided it was among his proudest achievements. Today, we must recognize the ways that they bill can be strengthened further during the next 30 years. The employment of individuals with disabilities is the next step in ensuring that the ADA is living up to its promise.

Requiring that individuals with disabilities be on corporate boards will lead to more individuals with disabilities in the company being hired, greater economic success for the company, and help individuals with disabilities who have been most impacted by this pandemic to succeed. We implore you to include such a requirement in addition to the other diversity requirements in the proposed rule.

Thank you for your consideration.

Sincerely,

Carol Glazer

CEO

National Organization on Disability