



December 22, 2020

Vanessa Countryman
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-0609

RE: Proposed rule SR-NASDAQ-2020-081

Mercy Investment Services, Inc. ("Mercy"), as the investment program of the Sisters of Mercy of the Americas, has long been concerned not only with the financial returns of its investments, but also with their social and ethical implications. We believe that a demonstrated corporate responsibility in matters of the environment, and social and governance concerns fosters long-term business success. For these reasons, we offer our support for the Nasdaq's new proposed rules.

One of Mercy's core values is a commitment to increasing diversity and inclusion. Diversity is invaluable to an organization as well as a marker of better performance¹, thus we believe it is vital to support companies and organizations who share that critical concern. The steps Nasdaq is proposing to take are reasonable and will lead to greater success for all listed companies for the following reasons:

1. Nasdaq's diversity proposal is in the public's interest and will enhance corporate governance, board decision-making, investor protections and investor confidence.
2. We acknowledge Nasdaq is recognizing that there is no one-size-fits-all approach to board diversity. We believe that the flexibility that Nasdaq is giving to companies to explain why they do not meet the minimum objective of two diverse directors is reasonable.
3. We commend Nasdaq for providing companies with the opportunity to increase board diversity through a disclosure-based, business-driven approach rather than a quota. We do not believe Nasdaq's requirements will be overly burdensome or coercive.

¹ <https://www.mckinsey.com/featured-insights/diversity-and-inclusion/diversity-wins-how-inclusion-matters>

4. We recognize that implementing Nasdaq's changes may take time. Therefore, we applaud Nasdaq for implementing a phase-in period for companies to adhere to the new listing standards.
5. We believe that Nasdaq's proposed definition of diversity will improve transparency and comparability of disclosures across companies, whereas a broader definition would maintain the status quo of inconsistent, non-comparable data.
6. We believe Nasdaq's proposal will help make meaningful progress in improving board diversity related to race, ethnicity, sexual orientation and gender identity.

Thank you for the opportunity to comment on this proposed rule. We strongly recommend that the rule be approved as written. For any questions or comments please reach out to Lydia Kuykendal at [REDACTED]