

December 23, 2020

Vanessa Countryman
Secretary
U.S. Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549-0609

RE: Support for File No. SR-NASDAQ-2020-081, Related to Board Diversity

Dear Ms. Countryman:



National Office
125 Broad Street, 18th Floor
New York, NY 10004

I am writing to you today in support of the Nasdaq proposal to require all companies listed on Nasdaq's U.S. exchange to publicly disclose consistent, transparent diversity statistics regarding their board of directors. The ACLU included a statement of support in the [press release](#) earlier this month. We would like to express our general support for Nasdaq's proposal during this comment period.

By pushing its listed companies to address racial and gender equity in corporate boards, Nasdaq is heeding the call of the moment. Incremental change and window-dressing aren't going to cut it anymore as consumers, stakeholders and the government increasingly hold corporate America's feet to the fire. With increased representation of people of color, women and LGBTQ people on corporate boards, corporations will have to take actionable steps to ensure underrepresented communities have a seat at the table as well as opportunity for meaningful contributions and impact.

For 100 years, the ACLU has been working to defend and expand civil rights and civil liberties through litigation, advocacy, public education, and community organizing. Having been at the forefront of nearly every major civil rights breakthrough, we know that change comes when all sectors of society come together. Nasdaq-listed companies are among the most influential corporate players, and have huge amounts of influence on our daily lives: providing the very products and services we need to survive and thrive. In recent years, we have partnered with allies in the corporate sector to counter discrimination in the workplace against transgender people, pregnant workers, and minority faiths. We have worked with companies to file "friend of the court" briefs at the Supreme Court, in cases about housing discrimination, anti-discrimination protections, and access to reproductive health care. We have seen the impact companies have when they leverage their voice, and also engage their employees. Ensuring that the boards of our nation's leading corporations reflect the diversity of our country is not just the equitable and fair thing to do, it is also the right thing to do from a business perspective.

Corporations that lead on equity and inclusion will have greater resonance with America's diverse constituencies. They will tap into the expertise and creativity of underrepresented communities and allow them to excel. Those that endeavor to represent America will be durable, evolving institutions that embrace the future rather than cling to a past of exclusion. In short, it's in the private sector's interest to embrace these new requirements with vigor and make the necessary adjustments in their boards, staff and practices. That is why we are asking the SEC to affirm the proposed rule.

Sincerely yours,



A handwritten signature in black ink, appearing to read "A. Romero". The signature is written in a cursive style with a horizontal line underneath.

Anthony D. Romero
Executive Director
American Civil Liberties Union