



December 21, 2020

Ms. Vanessa Countryman
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-0609
Submitted via rule-comments@sec.gov.

Ref: SR-NASDAQ-2020-081 Proposed Rule 5605(f) Diverse Board Representation

Dear Ms. Countryman:

Equality California is writing to express its strong support for Nasdaq's new proposed listing requirements to advance board diversity and enhance transparency of diversity statistics by requiring all companies listed on Nasdaq's U.S. exchange to publicly disclose consistent, transparent diversity statistics regarding their board of directors within one year of the SEC's approval of the listing rule.

If approved, the Nasdaq proposal would ensure more representation of historically underrepresented communities on corporate boards by requiring that each Nasdaq-listed company have [A] at least one director who self-identifies as a female, and [B] at least one director who self-identifies as Black or African American, Hispanic or Latinx, Asian, Native American or Alaska Native, Native Hawaiian or Pacific Islander, two or more races or ethnicities, or as LGBTQ+, or [C] explain why the company does not have at least two directors on its board who self-identify in those categories.

For more than twenty years, Equality California has led the Golden State's fight for full LGBTQ+ equality. We bring the voices of LGBTQ+ people and allies to institutions of power in California and across the United States, striving to create a world that is healthy, just, and fully equal for all LGBTQ+ people. We advance civil rights and social justice by inspiring, advocating, and mobilizing through an inclusive movement that works tirelessly on behalf of those we serve.

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Equality California
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Particularly in response to recent social unrest, corporations have publicly messaged their commitment to diversity. However, statements of support do not necessarily translate into company diversity or lead to lasting structural change. Nasdaq's widely vetted, well-researched proposal would help level the playing field for historically marginalized communities, including LGBTQ+ people. And Equality California is hopeful that Nasdaq's proposal will lead to more of our members, most of whom are highly qualified and distinguished in their fields, getting appointments on corporate boards.

More broadly, LGBTQ+ people have long faced discrimination and a lack of acceptance barriers to opportunities and success. Currently, very few [only 9] of all Fortune 500 companies recognize the importance of sexual orientation or gender identity in their nomination and governance policies. The statistics are even starker for board directors of Fortune 500 companies, less than 0.3% of whom are openly LGBTQ+. ¹

Ensuring LGBTQ+ representation on corporate boards is in the public interest, in that it fosters the growth of companies, promotes good governance and board decision-making, boosts investor confidence, and improves the overall economy.

For these reasons, Equality California respectfully urges the Securities and Exchange Commission to adopt Rule 5605(f) without delay.

Sincerely,

A handwritten signature in black ink that reads "Rick Zbur". The signature is written in a cursive, flowing style.

Rick Chavez Zbur
Executive Director
Equality California

¹ See, e.g., "Out Leadership's LGBTQ+ Board Diversity and Disclosure Guidelines," <https://outleadership.com/content/uploads/2019/01/OL-LGBT-Board-Diversity-Guidelines.pdf>