

TO: rule-comments@sec.gov

RE: Support of Nasdaq proposed rule SR-NASDAQ-2020-081

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

Dear Ms. Countryman,

I am writing in support of Nasdaq's proposal to require all Nasdaq-listed companies include at least two diverse directors unless mitigating business conditions make it impractical.

The question of diversity in the boardroom is not new. As noted by the SEC in 2009 in recognizing the value of diversity for corporate governance, "To the extent that boards branch out from the set of candidates they would ordinarily consider, they may nominate directors who have fewer existing ties to the board or management and are, consequently, more independent."

Unfortunately, studies show that there has only been minimal overall progress and that equitable representation for women and minorities remains many decades away. That was a key reason why California passed SB 826 in 2018 to require gender diversity for all public companies headquartered in the state.

California's experience in the past two years to understand that achieving board diversity is neither difficult nor burdensome. Since the law was enacted in 2018, companies with no women board members fell from 30% to 2% of the total. California's economy continues to lead the nation and, contrary to the fears of the law's opponents, there has been no mad rush of companies going private or leaving California. In fact, the number of publicly traded companies in the state has increased.

I urge that the SEC approve SR-NASDAQ-2020-081.

Truly yours,

Buck Gee
retired Vice President, Cisco Systems