



FIONA MA, CPA  
TREASURER  
STATE OF CALIFORNIA

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

**RE: SR-NASDAQ-2020-081**

December 15, 2020

Dear U.S. Securities and Exchange Commission (SEC),

I am writing to voice my support for the proposal submitted by Nasdaq on December 1, 2020. The proposal seeks to provide stakeholders with more transparency by providing diversity data on the company's board composition, asking members to include at least two diverse directors on their boards, or explain their rationale for not meeting that standard. I believe that Nasdaq's diversity proposal is in the public's interest and will enhance corporate governance, board decision-making, investor protections and investor confidence.

Here in California, we pride ourselves in being one of the most diverse states in the nation where we have also built the largest economy in the nation. As the first minority woman to be elected State Treasurer, I am fully aware of the importance of diversity in leadership roles in order to create financially sustainable and socially responsible corporations. I commend Nasdaq for providing companies with the opportunity to increase board diversity through a disclosure-based, business-driven approach.

Nasdaq's plan for inclusive growth is realistic and necessary. In addition to the partnership with Equilar which will assist their members in recruiting diverse board members, Nasdaq's proposal is also implementing a phase-in period for companies to adhere to the new listing standards. We do not believe Nasdaq's requirements will be overly burdensome or coercive. I believe Nasdaq's proposal will help make meaningful progress in improving board diversity. Thank you for your attention to this issue, and I look forward to your reply. Please contact me if I may be of assistance at

In Peace and Friendship,

  
FIONA MA, CPA  
California State Treasurer

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