



December 30, 2020

Vanessa Countryman, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC
20549-0609
RE: SR-2020-081

Dear Secretary Countryman,

Thank you for the opportunity to provide public comments on NASDAQ's proposed rule 5065(f), a proposal to adopt listing rules related to board diversity.

While we appreciate the desire by NASDAQ to foster more diverse and inclusive leadership among its listed companies, we do not believe the proposed rule 5065(f) as currently drafted meets that objective. Specifically, its definition of "diverse" makes no mention of people with disabilities. It is impossible for a company to consider its board of directors truly diverse if people with disabilities are not acknowledged as able to provide expertise and insights that foster long-term value creation by companies – for investors and society alike.

Consider:

- According to the World Bank and the Global Economics Disability Report, over 1.3 billion people around the world experience some form of a disability – and they have a combined spending power of \$8 trillion.
- Research by the Center for Talent Innovation found that 75% of employees with disabilities in the United States have ideas that would drive value for their company – compared with 61% of employees without disabilities.
- Research by the World Economic Forum shows that companies which are inclusive of people with disabilities are, on average, twice as likely to have higher total shareholder return than their peers, 28% higher revenue and 30% higher profit margins.
- Research commissioned by The Harkin Institute has shown that disability inclusion is integral to an effective environment, social, and governance (ESG) effort that so many NASDAQ-listed companies have adopted.
- Some of the most accomplished innovators, executives, and investors are self-identified as having a disability – Elon Musk, Warren Buffet, and Steve Jobs to name a few.

Also, companies with disability board representation are more responsive to the consumer needs of people with disabilities – both with product development and services. In 2018 the American Institutes of Research published a reporting noting that the disability population has discretionary income of \$21 billion, greater than that of African American and Latinx populations combined.

Thus, meaningfully engaging the disability community not only brings value to the consumer, but improves the bottom line of companies, delivering value to shareholders.

Social and economic inequality, however, hits individuals with numerous intersecting social identities including disability disproportionately hard. This point is underscored by the simple fact that, according to the National Disability Institute, of the estimated 3.3 million Black working-age individuals with disabilities in the United States, 750,000 were employed and at-work in January 2020, but by April 2020, 44 percent were no longer working.

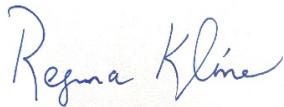
If NASDAQ is committed to diversity among corporate boards, its approach to diversity must be inclusive in all forms. It has been proven that companies that have diverse boards of directors – including those with people with disabilities – outperform their peers and drive long-term value creation across all of society.

In the strongest possible terms, we urge that NASDAQ amend the language in proposed rule 5065(f) to be more inclusive of all social identities, including disabilities. We stand ready to work with NASDAQ and the Securities and Exchange Commission on this important matter.

Sincerely:

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Robert Ludke
Founder, Ludke Consulting, LLC

A handwritten signature in blue ink, appearing to read "Regina Kline", is placed on a light blue rectangular background.

Regina Kline
Founder and CEO, SmartJob, LLC