

January 1, 2020

Secretary  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549-1090

Re: File No. SR-NASDAQ-2020-081, Nasdaq Proposed Listing Rule Change Related to Board Diversity

Dear Madam Secretary:

The Goldman Sachs Group, Inc. (“Goldman Sachs” or “we”) submits this letter in response to the Securities and Exchange Commission (the “SEC”) request for comments on The Nasdaq Stock Market LLC (“Nasdaq”) proposed listing rule change related to board diversity (the “Proposal”). We appreciate the opportunity to provide comments to the SEC on the Proposal and welcome Nasdaq’s efforts to enhance both the understanding investors have of current board composition and their confidence that Nasdaq-listed companies are considering diversity when selecting directors.

Goldman Sachs is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a diversified client base that includes corporations, financial institutions, governments and individuals. We are active participants in the U.S. equity markets and a leading underwriter and advisor to companies publicly listing their securities.

As advocates of the benefits of diversity and inclusion to decision-making and the creation of value for all stakeholders, we strongly support the Proposal. We believe the Proposal is a critical step in ensuring that public companies have a regulatory motivation to embrace meaningful diversity within their institutions, including on their boards. As mentioned in the Proposal, an extensive body of academic research demonstrates that diverse boards are positively associated with improved corporate governance and financial performance. Diversity in the boardroom can also lead to an increased variety of unique perspectives, better decision-making and improved oversight.

Goldman Sachs is one of the leading underwriters of initial public offerings (“IPOs”) both domestically and internationally. This past summer we implemented a policy stating that we will not underwrite IPOs for any company in the U.S. or in Western Europe that does not have at least one director from a traditionally underrepresented group based on gender, race, ethnicity, sexual orientation or gender identity. We plan to increase that number to two by July, 2021. We have found companies going public to be enthusiastic about this initiative and have received positive feedback from market participants and investors for taking this meaningful step to increase diversity in the boardroom.

We think it is important that the Proposal provides additional flexibility to reflect regional differences for non-U.S. companies. We note that the Proposal provides the option for

non-U.S. companies to have two female directors instead of at least one female director and one director from an underrepresented group. We believe this approach is prudent and encourage Nasdaq to ensure the Proposal sufficiently takes into account the local laws, business practices and cultural and religious considerations of non-U.S. companies.

We thank Nasdaq and the SEC for their continued efforts to enhance the efficient functioning and growth of the capital markets industry by introducing diversity initiatives such as the Proposal.

Sincerely,

/s/ Dan Dees

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Dan Dees

Co-Head Investment Banking Division