



January 4, 2021

Vanessa A. Countryman
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090
Email: rule-comments@sec.gov

RE: Public Comment on SR-NASDAQ-2020-081 - Notice of Filing of Proposed Rule Change to Adopt Listing Rules Related to Board Diversity

Dear Ms. Countryman,

On behalf of The Alliance for Board Diversity, I am pleased to submit this public comment presenting our unequivocal and wholehearted support for the proposed rule change, **SR-NASDAQ-2020-081** offered by NASDAQ.

The Alliance for Board Diversity is a collaboration of four leadership organizations working together to increase the representation of women and people of color on corporate boards. The four partner members are Catalyst, The Executive Leadership Council (ELC), Hispanic Association on Corporate Responsibility (HACR) and LEAP (Leadership Education for Asian Pacifics) and together with our strategic advisor, Diversified Search Group, coalesce to combine our collective strengths and better address our common goal.

For the SEC's consideration, I offer The Alliance for Board Diversity report, [**Missing Pieces Report: The Board Diversity Census of Women and Minorities on Fortune 500 Boards**](#) conducted in collaboration with Deloitte which shines the spotlight on fact-based board census numbers to dispel misunderstandings and misconceptions that corporate boards will find diverse talent on their own volition. Since 2008, when The ABD began producing the Missing Pieces report, the shuffling of chairs, like in the game of musical chairs, among diverse directors continues as indicated by the incremental rate change. While there has been some progress, many corporate boards still do not reflect the diverse, qualified talent that is available in the United States and globally.

“What gets measured, gets done.” Numerous studies have found that people focus on what's important or urgent first. The rule change proposed by NASDAQ elevates board diversity to what is important or urgent, and in the process, ensure the availability of uniform and clear data on the stewards of business for investors to make critical decisions. As importantly, it will enable greater transparency and accountability toward

meeting the SEC's mission of protecting investors, facilitating capital formation and maintaining fair, orderly, and efficient markets.

Lastly, this change aligns the SEC and NASDAQ with a prominent list of like-minded entities such as investors: Blackrock, Goldman Sachs, and State Street; states: California, Colorado, Maryland and Illinois; and regulators: House Committee on Financial Services, California Department of Insurance, and the NY City Comptroller.

You see what you seek. The realm of highly talented, qualified people who self-identifies as female, Alaska Native, Asian, Black, Hispanic, Native American, Native Hawaiian, Pacific Islander, LGBTQ+ or a combination of any of these identities, in the context of available corporate board seats is tremendous, for those who look to find them. With this in mind, The Alliance for Board Diversity, strongly encourages the SEC to adopt this rule change and we reiterate our definitive support for the proposed rule change, **SR-NASDAQ-2020-081**.

Sincerely,



Linda Akutagawa
Chair
The Alliance for Board Diversity

cc: Lorraine Hariton, President & CEO, Catalyst
Dale Jones, CEO, Diversified Search Group
Crystal E. Ashby, Interim President & CEO, The Executive Leadership Council (ELC)
Cid Wilson, President & CEO, Hispanic Association on Corporate Responsibility (HACR)