



December 31, 2020

Vanessa Countryman
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

Re: Notice of Filing of Proposed Rule Change to Adopt Listing Rules Related to Board Diversity (Release No. 34-90574; File No. SR-NASDAQ-2020-081)

Dear Ms. Countryman:

On behalf of The Boston Club, New England's largest organization of senior business and professional women, I am writing regarding the diversity disclosure proposal (Proposal) that Nasdaq has submitted to the Securities and Exchange Commission (SEC) for approval.

For many years, The Boston Club has undertaken significant efforts to advance corporate board diversity. Since 2003, we have published an annual report that tracks and analyzes trends in corporate leadership (directors and executive officers) among the 100 largest public companies in Massachusetts. And we partner with institutional investors for whom leadership diversity is a critical aspect of their investment and voting decisions. The Boston Club was a founding member of the InterOrganization Network (ION), a nationwide consortium of like-minded organizations dedicated to the advancement of women to corporate boardrooms and executive suites, and of the Thirty Percent Coalition (30percentcoalition.org), an international organization whose members include institutional investors with more than \$7 trillion in assets under management, public and private companies, professional services firms, government officials and advocacy groups who collaborate to achieve their diversity goals.

Despite the many and varied efforts of The Boston Club and its partners, despite the increasing economic "clout" of women as consumers, investors, and employees, and despite compelling research that links board diversity with better decision-making and improved performance, women and people of color remain severely underrepresented in corporate boardrooms. Even today, among the 100 largest public companies in Massachusetts, only 26.7% of all board seats are held by women, and only 3.1% of those seats are held by women of color. Further, in the absence of any requirement that companies disclose the racial and ethnic composition of their boards, The Boston Club has been forced to spend an inordinate amount of time collecting that information, both from publicly available sources and from the companies themselves.

In addition, The Boston Club has encouraged its members to exercise their proxies to support those boards that embrace diversity and vote against those that persist in remaining homogeneous. But this effort, too, has been hampered by the lack of meaningful information in too many proxy statements.

The Boston Club believes that the Proposal reflects a thoughtful and comprehensive approach to a problem that has challenged those of us who have long been engaged in promoting more diversity in corporate leadership – the absence of meaningful disclosure by public corporations of the composition of their boards of directors and executive suites. However, we agree with the Thirty Percent Coalition that the Proposal could be enhanced by two aspects as follows:

1. Disclosure Required in SEC Filings. The Proposal should require that disclosure regarding board diversity is included in the annual meeting proxy statement.
2. Director-by-Director Reporting. The Proposal should permit compliance through tabular director-by-director board diversity reporting.

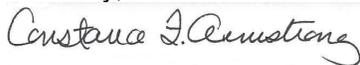
Disclosure Required in SEC Filings. Investors and other stakeholders value the ability to compare data across companies, and to aggregate such data, without undue effort. Permitting companies to satisfy Nasdaq's board diversity reporting requirements with website postings only will hamper efforts by interested investors and other stakeholders. It is important to make this information available in a manner that available software can be used to compare and aggregate this important data via firms such as [FactSet](#). To achieve this necessary level of information, each company should be required to include a board diversity matrix in its annual meeting proxy or information statement filed with the SEC. Companies should be encouraged to post and update this information on their websites in addition to including it in annual SEC filings.

Director-by-Director Reporting. Reporting board diversity on a director-by-director basis provides important advantages for investors and other stakeholders. The Boston Club would support amending the Proposal to require director-by-director disclosure. In lieu of such a requirement, however, we would be supportive of the Proposal in its current form so long as companies are permitted to comply with the reporting requirements by including a uniform, tabular summary matrix that discloses board diversity on a director-by-director basis.

The Boston Club supports the Proposal, as modified by the comments addressed in this letter, and believes the rule change included in the Proposal is consistent with the Securities Exchange Act of 1934 (the "Exchange Act"). Pursuant to Section 6(b)(5) of the Exchange Act, the Nasdaq rules should be designed "to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest"

Over the past decade, scores of institutional investors, proponents of best governance practices and enlightened business leaders and their associations have actively sought better disclosure of board composition and an explanation for the lack of diversity on public company boards. Many have petitioned the SEC to enhance its own proxy voting guidelines to require the disclosure of the gender, race, and ethnicity of those companies subject to the SEC guidelines. The Boston Club has joined in these efforts, both on its own and as a member of The Thirty Percent Coalition. We are pleased to lend our voice once again in support of the Nasdaq proposal.

Sincerely,



Constance F. Armstrong
Executive Director