



February 8, 2021

Ms. Vanessa Countryman, Secretary  
US Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549-1090

Re: File No. SR-NASDAQ-2020-081

Dear Ms. Countryman:

The Board of Directors of the National Association of Investors (NAIC®), a national 501(c)(3) nonprofit, investment education organization, doing business as BetterInvesting, thank you for the opportunity to submit this letter in response to the Securities and Exchange Commission's (the "Commission") request for comments regarding the above-referenced release on The Nasdaq Stock Market LLC's ("Nasdaq") proposal to advance board diversity and enhance transparency of diversity statistics through new listing requirements (the "Proposed Rule").

The NAIC/BetterInvesting Individual Investor Advocacy Committee (the "Committee") is chartered to educate, guide and support BetterInvesting's public policy advocacy role that befits its status as the largest non-profit membership organization for individual and club investors in the U.S.

The Committee supports Nasdaq's proposal to "Advance Diversity through New Proposed Listing Requirements". As an organization with over 70 years of representing and educating individual investors and investment clubs, we understand the importance of board diversity, and support full transparency and disclosure. In fact, we depend on it to make the best investment decisions for our portfolios.

Within the last 20 years we have witnessed the Socially Responsible Investment (SRI) movement birth a new form of Environmental, Social and Governance (ESG) investing. Consequently, it has changed the landscape of investing as we know it. This new criterion has helped improve the societal impact of corporations in the communities they find themselves in and the overall physical environment. As institutions embraced ESG investing, we have seen record corporate profitability tied to responsibility.

We foresee this proposed policy by Nasdaq leading the way to the last frontier of sustainable investing. Diversity and inclusion are important threads in the new fabric being woven into our corporate governance structure. Since the founding of NAIC in 1951, women, African-Americans and other minority groups have been represented in our organization. It is because of their presence that we've benefited from diversity of thought. It is because of their advocacy that we've learned representation matters. And it is because of their participation that we're stronger, together, as a result.

History is made with every decision we make in the present moment. Now is the time for courageous decisions to be made in order for us to change our future. We have seen what the past has produced and believe there is room at the top for us all. Everyone deserves a chance to have a seat at the table. Everyone must at least have the opportunity to sit and participate in a position of power.



In conclusion, we reiterate our support for the Proposed Rule of SR-NASDAQ-2020-081 to advance board diversity and enhance transparency of diversity statistics through new proposed listing requirements and urge the Commission to adopt it. Your continued support of individual investors' rights helps maintain the transparency and integrity of U.S. Securities. Thank you again for the opportunity to present our perspective on this important matter.

Sincerely,

National Association of Investors (NAIC®) /  
BetterInvesting  
[www.betterinvesting.org](http://www.betterinvesting.org)

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