



E. Joe Shoen
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January 29, 2021

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

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

Dear Secretary Countryman,

I am writing in **opposition** to the proposed rule SR-NASDAQ-2020-081 submitted by The Nasdaq Stock Market LLC to the U.S. Securities and Exchange Commission on December 4, 2020.

I agree with, and encourage you to take seriously, those commenters who have explained why the SEC has no constitutional or statutory authority to adopt the proposed rule – especially the comments submitted by Boyden Gray & Associates PLLC on behalf of “Project on Fair Representation” on January 4, 2021. Arthur Levitt, Jr. in the January 21st Wall Street Journal makes the investor case for not adopting the Nasdaq rule. I concur with Mr. Levitt.

AMERCO (Nasdaq: UHAL) is a Nevada corporation with common stock that has traded on Nasdaq since 1994. Through our subsidiary, U-Haul International, we are the largest “do-it-yourself” moving and self-storage company in North America. With SEC attribution rules, I am the beneficial owner of 42.7% of the outstanding common.

As a major shareholder of AMERCO, I am compelled to express my displeasure with the Nasdaq Board Diversity proposal. Much of what I will share below has already been communicated to Nasdaq CEO, Adena Friedman.

AMERCO is among the 25% of Nasdaq listed companies that likely *already* meets the proposed criteria for Board-diversity. AMERCO has qualifying board members.

AMERCO has successfully sorted for directors who had the skills needed for it to serve its customers, shareholders and team members. U-Haul serves customers based on their needs, not their skin color, gender identification or sexual orientation.

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If AMERCO were to select Board Members based TO ANY DEGREE on race, gender identification or sexual orientation, as an investor, I would be greatly distressed. The proposed rule would clearly encourage such behavior although it would be well masked.

I have witnessed the country struggle for decades to not sort people by race, gender and sexual orientation. This has become the law of the land. Why now under the guise of social good should the SEC participate in stepping backwards?

To create diversity standards around race, gender and sexual orientation, we sort individuals by factors out of their control, rather than recognize them for their merit, experience and values. As my classmate and now Supreme Court Justice, Clarence Thomas has labored to show us, racial preferences ultimately are just racial discrimination. Likewise, gender preference is thinly veiled gender discrimination.

The proposal appears to stray beyond Nasdaq's purpose and mandate. Nasdaq and other exchanges rightly focus on their historic and legal mission of encouraging boards to govern well. This does not include forced diversity. Codifying a specific diversity definition only shrinks the potential pool of Board candidates, invariably leaving out more qualified candidates than it brings in. This will ultimately result in less actual diversity, although the Nasdaq boxes will be checked.

Finally, Nasdaq's rationalization that this new standard is simply aimed at "transparency" and as not actually imposing a "requirement" is nonsense. Nasdaq is demanding "board diversity" or an explanation of its absence by the company.

Institutionalizing a listing rule that requires discrimination based on race, gender or sexual orientation is shameful. As a major shareholder of a company that is diverse and supports diversity, I oppose this rule. I will encourage the company to not inquire about—nor disclose—the race, gender identification or sexual orientation of its board members, just as it does not with customers or team members.

Sincerely,

A handwritten signature in blue ink that reads "E Joe Shoen".

Edward J. "Joe" Shoen
Shareholder

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