



December 22, 2020

Vanessa Countryman
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-0609

RE: SR-NASDAQ-2020-081: Miller/Howard Investments Comment Letter
Regarding Support for Nasdaq Diversity Disclosure Proposal

Dear Ms. Countryman:

Miller/Howard is an employee-owned, research driven investment boutique with nearly thirty years of experience managing portfolios for major institutions, mutual funds, and individuals in dividend-focused investment strategies. In addition to financial analysis, we perform rigorous research seeking high-quality companies that are contributing to the economy in meaningful ways and have demonstrated a strong commitment to good governance, the environment, and social responsibility.

As a data-driven firm with commitment to increasing diversity and inclusion as a core value, we write today in support of the Nasdaq proposal filed with the SEC to adopt listing rules related to board diversity. Our reasons include, but are not limited to the following:

- **In support of public and investor interests.** We believe that Nasdaq's diversity proposal is in the public's interest and will enhance corporate governance, board decision-making, investor protections and investor confidence. Miller/Howard believes that diversity on the board is an indicator of good governance, and we look for assurance that companies in which we invest are recruiting, retaining, and promoting the most qualified candidates from the widest pools possible. Companies that do not actively seek an expansive, inclusive, competitive pool of candidates are doing damage not only to the societal ideal of meritocracy, but to the investors that rely on innovative and competitive company leadership to generate long-term, sustainable returns.
- **Diversity as a strategic and organizational asset.** A diverse board can enhance a wide range of perspectives which can be critical to good corporate governance. These diverse perspectives allow the board to look at issues from various angles, often creating new ideas and thinking patterns. Obtaining multiple opinions and ideas is especially true when considering risks, consequences, and impacts of decisions made by the board.

There is no on-size-fits-all approach to board diversity, and believe that the flexibility that Nasdaq is giving to companies to explain why they do not meet the minimum objective of two diverse directors is reasonable. Further, we commend Nasdaq for providing companies with the opportunity to increase board diversity through a disclosure-based, business-driven approach rather than a quota. **We do not believe Nasdaq's requirements will be overly burdensome or coercive.**



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We recognize that implementing Nasdaq's changes may take time, which Nasdaq accommodates by implementing a phase-in period for companies to adhere to the new listing standards.

In our opinion, Nasdaq's proposed definition of diversity will improve transparency and comparability of disclosures across companies, whereas a broader definition would maintain the status quo of inconsistent, non-comparable data. Additionally, we believe that Nasdaq's proposal will help make meaningful progress in improving board diversity related to race, ethnicity, sexual orientation and gender identity – which will support a more competitive, equitable, and ultimately efficient, marketplace.

With the above statements, we affirm our support for the Nasdaq proposal and respectfully request that the SEC approve the Nasdaq proposed rule change of new listing requirements for board diversity.

Regards,

A handwritten signature in black ink, appearing to read "Luan Jenifer".

Luan Jenifer,
President
Miller/Howard Investments, Inc.

Miller/Howard Investments, Inc.

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