



December 30, 2020

Vanessa Countryman  
Secretary, Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 200549-0609

Re: Support for File No. SR-NASDAQ-2020-081, Related to Board Diversity

Dear Secretary Countryman:

Thank you for the opportunity to comment on NASDAQ's proposed rule change related to board diversity. The California Latino Legislative Caucus proudly supports NASDAQ's proposal to achieve greater gender, racial, and ethnic diversity in corporate leadership.

Over this past year, our country has experienced a pandemic that is disproportionately affecting communities of color, and a nationwide racial justice movement fueled by the need for greater justice in our law enforcement and criminal justice systems. Our Caucus strongly believes that systemic change is critical in addressing the root problems of the racial disparities we face. Corporate leadership plays an essential role in enacting systemic change to their companies, organizations, and all entities. Whether it be by increasing diversity, providing fair and equal wages or fostering an inclusive team environment free of bias and discrimination, corporate boards hold power to effect meaningful change. However, this change can only come when underserved communities have a seat at the decision-making table.

Currently, White or Caucasian directors filled 80% of the 1,033 available board seats on Fortune 500 companies and 59.6% of those directors were White men. Similarly, out of the 1,222 new board members of Fortune 100 companies, 77% of new directors were White or Caucasian and 51% of those directors were white men. Latinos, who make up 18% of the total U.S. population and whose collective GDP has grown at a faster rate than the U.S. economy, only represent 2.7% of corporate leadership seats of Fortune 1000 companies. Such a lack of diversity and representation is very troubling. Often a lack of diversity at the board level translates to lack of diversity at all levels of an organization and it hinders potential financial growth for the company. As the Harvard Business Review found, a diverse board contributes to better decision making and effective responses to market shifts.

This proposal is a continuation of our work in California to ensure diversity and hold companies accountable. As an official legislative priority of our Caucus, California State Assembly Bill (AB) 979, amended California law to guarantee representation of underrepresented communities in the boardrooms of public companies effective January 1, 2021. We were part of the movement towards monumental change in a state whose economy outperforms most industrialized nations.

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For all the reasons noted above, the California Latino Legislative Caucus strongly supports SR-NASDAQ-2020-08. Thank you for your consideration of this letter. Please let us know if you have any questions or need additional information.

Sincerely,

A handwritten signature in blue ink that reads "Maria Elena Durazo". The signature is written in a cursive style with a large, stylized "D" at the end.

MARIA ELENA DURAZO  
Chair, CA Latino Legislative Caucus  
Senator, 24<sup>th</sup> District

A handwritten signature in blue ink that reads "Robert Rivas". The signature is written in a cursive style with a large, stylized "R" at the end.

ROBERT RIVAS  
Vice Chair, CA Latino Legislative Caucus  
Assemblymember, 30<sup>th</sup> District