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December 14, 2020

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

Re: SR-NASDAQ-2020-081

Dear Secretary Countryman:

We are pleased to urge adoption of Nasdaq's Diversity Proposal – SR-NASDAQ-2020-081. The California Asian & Pacific Islander (API) Legislative Caucus represents a diverse constituency of Asian Americans and Pacific Islanders (AAPIs). Our mission is to increase the representation of AAPIs and other minorities within all levels of government. We believe it is critical to support companies and organizations who share our goals.

Nasdaq's requirement, along with Assembly Bill 979, recent legislation co-authored in California by past API caucus chair Assemblymember David Chiu (D-San Francisco), are critical steps in challenging structural biases that influence the makeup of many corporate boardrooms. AB 979 requires public companies headquartered in California to have a minimum number of "diverse board members," depending on the size of the board. The new law, signed in September, defines a "diverse board member" as a person who self-identify as Black, African American, Hispanic, Latino, Asian, Pacific Islander, Native American, Native Hawaiian, Alaska Native, gay, lesbian, bisexual or transgender. 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.

California in the 21st century has undergone dramatic changes that will be followed by the resistance of our country. In 2000, our population of 33 million people was 50 percent white and in only twenty years, we are now a state of nearly 40 million, but only 36 percent white. Yet Fortune 1000 directorships in California are still 85 percent white. We believe Nasdaq's proposal will make meaningful progress in improving board diversity from the perspective of race, ethnicity, sexual orientation, and gender identity.

Without intervention, corporate governance does not meet our present needs, putting our country's economy in jeopardy. With California contributing 15 percent of the nation's gross domestic product, these changes are critical to the health and welfare of our entire U.S. economy. Nasdaq's proposed rule changes will have a meaningful impact on reducing structural bias in corporate governance. We are encouraged that Nasdaq's proposal will lead to many more diverse candidates, many of whom are highly qualified and distinguished in their fields, receiving appointments on corporate boards commensurate with their true qualifications.

Sincerely,



Dr. Richard Pan
California State Senator
Chair, Asian Pacific Islander Legislative Caucus



David Chiu
Assemblymember, 17th A.D.
Asian Pacific Islander Legislative Caucus