California State Senate

SENATOR
JOSH BECKER
THIRTEENTH SENATE DISTRICT

January 4, 2021

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

Re: Support for the Nasdaq Diversity Proposal (SR-NASDAQ-2020-081)

Dear Vanessa:

Given California's leadership and commitment to diversity as a core value, I write to strongly support Nasdaq's approach to advance diversity through its proposed listing requirements and encourage the Securities and Exchange Commission (SEC) to immediately adopt the proposal. I 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.

Women today hold less than 23% of the board seats of companies in the Russell 3000. Underrepresented ethnic and racial groups make up 12.5% of board directors, but are 40% of the U.S. population. While the number is increasing over time, it does so at a glacial pace insufficient with what should be expected as we enter 2021.

It is crucial that boards of directors be representative of their employees and the public because innovation has always been spurred by diverse perspectives. By increasing diversity of background and experience, both personal and professional, we create more inclusive cultures. Furthermore, the COVID-19 pandemic has economically burdened women, mothers, and professionals of color in disproportionate, dramatic and startling ways, setting back progress in the workplace by a decade or more ([NYT](#)).

I strongly encourage the SEC to adopt the new listing rules related to board diversity and disclosure requiring all companies listed on Nasdaq's U.S. exchange to publicly disclose consistent, transparent diversity statistics regarding their board of directors.

Ultimately, Nasdaq's proposal is timely and will help make meaningful progress in improving board diversity related to race, ethnicity, sexual orientation, ability, and gender identity.

Sincerely,

JOSH BECKER
Senator, 13th District