



January 4, 2021

Via Email  
[rule-comments@sec.gov](mailto:rule-comments@sec.gov)

Vanessa Countryman, Secretary  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549-0609

Re: The Nasdaq Stock Market LLC; Notice of Filing of Proposed Rule Change to Adopt Listing Rules Related to Board Diversity (SR-NASDAQ-2020-081)

Dear Secretary Countryman:

The Forum of Executive Women (the “Forum”) is writing in support of the proposal (the “Proposal”) of The Nasdaq Stock Market LLC (“Nasdaq”) to adopt listing rules related to board diversity. The Forum is encouraged by the proposed strengthening of Nasdaq’s existing listing standards to advance diversity in the boardroom.

The Forum is a membership organization of more than 450 women executive leaders actively working to increase the number of women in the C-suite and in board leadership roles, expand their impact and influence, and position them to drive positive change in the Philadelphia region.<sup>1</sup> The Forum is recognized as the source for leveraging the collective power of women’s leadership in the Philadelphia region. The Forum issues an annual report on the status of women leaders in top public companies in the region, featuring companies that are leaders in board diversity.<sup>2</sup> The Forum has promoted the now widely-accepted business case for diverse boardrooms reflected in the Proposal.

The Proposal provides for more transparency in board composition and, subject to certain exemptions, requires a Nasdaq-listed company to: (a) “have, or explain why it does not have, at least two members of its board of directors who are Diverse, including (i) at least one Diverse director who self-identifies as Female; and (ii) at least one Diverse director who self-identifies as an Underrepresented Minority or LGBTQ+;” and (b) “annually disclose, to the extent permitted by applicable law, information on each director’s voluntary self-identified characteristics in substantially the format” suggested by Nasdaq.<sup>3</sup> Thus, the Proposal merely requires meaningful disclosure related to board’s diversity, and it does not impose any “quota” for board composition.

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<sup>1</sup> See <http://foew.com> for additional information about the Forum.

<sup>2</sup> See <https://foew.com/wp-content/uploads/2020/11/WIL-Report-2020.pdf>

<sup>3</sup> Proposed Nasdaq Rules 5605(f)(2) and 5606(a). Capitalized terms used but not otherwise defined in this letter

We appreciate the steps the U.S Securities and Exchange Commission (“SEC”) has taken to date to emphasize the importance of board diversity, including the existing requirement to disclose “whether, and if so how, the nominating committee (or the board) considers diversity in identifying nominees for director,” and if “the nominating committee (or the board) has a policy with regard to the consideration of diversity in identifying director nominees, [to] describe how this policy is implemented, as well as how the nominating committee (or the board) assesses the effectiveness of its policy.”<sup>4</sup> However, we believe that unless applicable rules, such as the Proposal, clearly require boards to indicate how directors who self-identify as Female, or an Underrepresented Minority or LGBTQ+ are taken into account in evaluating board composition, boards will continue to lack sufficient diversity. Therefore, we strongly recommend that the SEC approve the Proposal as an important step toward achieving the critical goal of increasing board diversity and contributing to enhanced decision-making, effectiveness and performance of the boards of public companies.

Many members of the Forum currently serve as corporate board members; others aspire to serve as board members in the near future. If adopted, the Proposal will provide a meaningful opportunity to the Forum members to be elected to the boards of public companies and contribute their high level of expertise to such boards.

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Please note that these comments constitute the views of the Forum, and we do not represent that they are the views of companies, firms, institutions or other organizations with which our members are affiliated.

Sincerely yours,

The Forum of Executive Women



Lisa Detwiler  
President

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have the meanings given to such terms in the Proposal.

<sup>4</sup> Item 407(c)(2)(vi) of Regulation S-K.