



January 4, 2021

Vanessa Countryman  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-0609  
Re: File # SR-NASDAQ-2020-081

Dear Ms. Countryman,

The Women's Forum of New York is an invitation-only organization of more than 500 women representing the highest levels of achievement across all professional sectors of influence in New York City. Founded in 1974, when women were first entering the executive ranks, today's Women Forum members are recognized among New York's thought leaders, trailblazers, policymakers, and business builders.

In 2011, our Forum founded our Corporate Board Initiative to accelerate the advancement of women on corporate boards across many industry sectors. Our strategy reflects our belief that change happens more quickly when it's driven from the top with the overarching goal of achieving gender balance on corporate boards by 2025.

A commitment to increasing diversity and inclusion is one of our core missions and we believe it is critical to support companies and organizations who share our core mission. **Accordingly, the Women's Forum of New York offers its support for Nasdaq's new diversity proposal for the following reasons:**

- The Credo of the Women's Forum of New York starts with "we believe the potential for women should be unlimited and opportunities should be as well." Seats on corporate boards represent a leadership frontier for women. Women hold only 20% of S&P 500/ F1000 board seats despite repeated studies by McKinsey, Credit Suisse and others cited by Nasdaq in its proposal that confirm what progressive companies already know: gender balance in the boardroom contributes to better decision making and a better bottom line. We are encouraged that Nasdaq's proposal will lead to more of our members, most of whom are highly qualified and distinguished in their fields, getting appointments on corporate boards.
- As Nasdaq notes in its proposal, at the current pace, the U.S. Government Accountability Office estimates that it could take 34 years for U.S. companies to achieve gender parity on their boards. As stated above, the Forum's overarching goal is achieving gender balance on corporate boards by 2025, and we believe Nasdaq's proposal is a meaningful step towards that. In addition, Nasdaq's proposal will help make meaningful progress in improving board diversity beyond gender, including race, ethnicity, and sexual orientation.

#### OFFICERS

Joan Haffenreffer  
*President*

Marlene Debel  
*Vice President*

Leila Heckman  
*Treasurer*

Kate Swann  
*Secretary*

#### BOARD OF DIRECTORS

Felice Forer Axelrod

Pamela J. Craig

Heather Dietrick

Paige Evans

Melissa James

Courtney Kelso

Jessica Lappin

Anne-Claire Legendre

Laura Clayton McDonnell

Stephanie Mehta

Wendy Mendenhall, MBE

Susan Robinson

Casey Santos

Bonita C. Stewart

Barbara M. Van Allen

#### THE EDUCATION FUND

Barbara Marcus  
*President*

#### EX OFFICIO

Linda A. Willett  
*President, 2018, 2019*

Carolyn Carter  
*President, 2016, 2017*

#### EXECUTIVE DIRECTOR

Suzy Brown



- We believe that 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, noncomparable data.
- Above all, 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.

Sincerely Yours,

A handwritten signature in black ink, appearing to read 'Joan Haffenreffer', is written over a light blue horizontal line.

Joan Haffenreffer  
President, Women's Forum of New York

#### OFFICERS

Joan Haffenreffer  
*President*

Marlene Debel  
*Vice President*

Leila Heckman  
*Treasurer*

Kate Swann  
*Secretary*

#### BOARD OF DIRECTORS

Felice Forer Axelrod

Pamela J. Craig

Heather Dietrick

Paige Evans

Melissa James

Courtney Kelso

Jessica Lappin

Anne-Claire Legendre

Laura Clayton McDonnell

Stephanie Mehta

Wendy Mendenhall, MBE

Susan Robinson

Casey Santos

Bonita C. Stewart

Barbara M. Van Allen

#### THE EDUCATION FUND

Barbara Marcus  
*President*

#### EX OFFICIO

Linda A. Willett  
*President, 2018, 2019*

Carolyn Carter  
*President, 2016, 2017*

#### EXECUTIVE DIRECTOR

Suzy Brown