

APOLLO

June 3, 2021

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

Re: Nasdaq's Proposed Listing Requirements for Board Diversity
File No. SR-NASDAQ-2020-081

Dear Secretary Countryman:

We are writing on behalf of Apollo Global Management, Inc. ("Apollo") in response to Nasdaq's proposed listing requirements for board diversity. We appreciate the opportunity to provide our support for this proposal.

Nasdaq's proposal would require Nasdaq-listed companies to disclose transparent board-level diversity statistics, as well as (i) to have at least one director who self-identifies as a female, and (ii) to have at least one director who self-identifies as an underrepresented minority or as LGBTQ+, or (iii) to explain why the company does not have at least two directors who self-identify in the preceding categories. The proposed rule includes a generous transition period before companies must satisfy these requirements or explain why they do not, and it allows for additional flexibility for smaller reporting companies and foreign issuers who may not otherwise meet the diverse director requirements.

We agree with Nasdaq's approach. At Apollo, we feel strongly that building a diverse, inclusive workforce is a strategic imperative; it drives innovation, improves financial performance, and results in a net positive for the portfolio companies of the funds we manage and our fund investors. As part of Apollo's ongoing efforts to enhance diversity, equity, and inclusion, we are committed to being strong champions of diversity and inclusion by seeking diverse perspectives, fostering belonging for all of our employees, and making progress every day, whether within our Firm, at the portfolio companies of the funds we manage, or in the broader market. In furtherance of these beliefs, Apollo has undertaken numerous measures and initiatives that demonstrate our commitment to diversity, equity and inclusion, and our efforts to support diversity in the workforce:

- **Apollo's Perspective as an Issuer.** Apollo strongly believes that inclusive leadership must start at the highest levels. To that end, Apollo signed the [CEO Action for Diversity & Inclusion](#), through which prominent companies have committed to taking affirmative steps to advance diversity, equity, and inclusion within the workplace, including encouraging ongoing dialogue about this topic to build trust and open-mindedness, launching learning pathways, and sharing best practices to achieve these goals. Additionally, after a recent board expansion, Apollo's own board currently has three members who identify as women and three members who identify as underrepresented minorities, two of whom are two of the members who identify as women.


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- **Apollo's Perspective as an Investor.** In addition to building an inclusive and diverse culture at Apollo, we encourage the same at the portfolio companies of the funds we manage. Currently, 30% of all Apollo-controlled board seats at the portfolio companies of the funds Apollo manages globally are held by diverse members, bringing an array of experience and backgrounds to reflect the diversity of the regions in which they operate. Beyond their boards of directors, in 2019 Apollo began asking the portfolio companies of the funds it manages to submit workforce demographic data and information about diversity, equity, and inclusion policies and initiatives. Apollo is using the data to consider various initiatives and accountability measures to work with the portfolio companies in their efforts to attract, hire, retain, and promote a diverse and inclusive workforce.
- **Partnerships with Organizations Focused on Increasing Diversity.** Apollo strives to expand diversity in its workforce by ensuring diverse slates for all hires, embedding accountability in hiring, promotion and retention of talent, establishing aspirational targets for all talent activities, and partnering with external organizations that are focused on recruiting and promoting women and ethnically diverse talent, including the Thirty Percent Coalition, which includes global members representing \$7 trillion in assets under management working to increase gender diversity in corporate boardrooms, and the Toigo Foundation, which fosters the career advancement and increased financial leadership of underrepresented talent by creating mechanisms for greater inclusion from the classroom to the boardroom.

We know from these experiences and partnerships that increased diversity leads to better decision-making, improved oversight, and enhanced value creation. Similarly, in support of its proposal, Nasdaq presents an analysis of over two dozen studies that also find a positive association between diverse boards and better financial performance and corporate governance. Nasdaq's analysis is consistent with Apollo's experience.

We believe both as an issuer and investor that Nasdaq takes the right approach in seeking to further the important goal of increased diversity on corporate boards via transparent disclosure requirements, while also balancing the need for an adequate transition period and potential challenges facing smaller reporting companies and foreign issuers. We encourage the Securities and Exchange Commission to approve this proposal.

Sincerely,



Matthew Nord
Co-Lead Partner of Private Equity
Apollo Global Management, Inc.



David Sambur
Co-Lead Partner of Private Equity
Apollo Global Management, Inc.