



The Forum of Executive Women Supports Proposed Nasdaq Listing Rules Related to Board Diversity

Philadelphia, PA – January 4, 2021. Today The Forum of Executive Women, a membership organization comprised of more than 450 professional women of significant influence across the Greater Philadelphia region, wrote to the U.S. Securities and Exchange Commission (SEC) in support of the Nasdaq’s proposal to adopt listing rules related to board diversity.

The proposal requires Nasdaq-listed companies, subject to certain exceptions, (A) to have at least one director who self-identifies as a female and at least one director who self-identifies as Black or African American, Hispanic or Latinx, Asian, Native American or Alaska Native, Native Hawaiian or Pacific Islander, two or more races or ethnicities, or as LGBTQ+, or (B) to explain why the company does not have at least two directors on its board who self-identify in the categories listed above. Foreign issuers and smaller reporting companies would have additional flexibility in satisfying this requirement with two directors who self-identify as a female. In addition, the proposal requires Nasdaq-listed companies, subject to certain exceptions, to provide statistical information in a uniform format related to directors’ self-identified gender, race, and self-identification as LGBTQ+.

“The Forum is encouraged by the proposed strengthening of Nasdaq’s existing listing standards to advance diversity in the boardroom,” said Lisa Detwiler, Forum President. “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.”

About The Forum of Executive Women

Founded in 1977, The Forum of Executive Women is the Greater Philadelphia region's premier women's organization, bringing together, and leveraging the influence of, professional women to expand the impact and power of women in the workplace and beyond. The Forum has issued annual reports on the status of women leaders in top area public companies, featuring companies that are leaders in board diversity, and has promoted the now widely-accepted business case for diverse boardrooms. Visit www.foew.com.

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