

Summary of Key Differences between Nasdaq’s Board Diversity Rule and the Improving Corporate Governance Through Diversity Act of 2021 aka Meek’s Bill
(Last updated August 6, 2021)

	Nasdaq’s Board Diversity Rule	Improving Corporate Governance Through Diversity Act of 2021 aka Meek’s Bill
Minimum Number of Diverse Directors	<ul style="list-style-type: none"> • Yes: Must include at least one female and at least one director who self-identifies as either an underrepresented minority or LGBTQ+ or explain why not. 	<ul style="list-style-type: none"> • No
Disclosure of Diversity Metrics	<ul style="list-style-type: none"> • Yes: Disclosure required for members of Board of Directors only, using standard format 	<ul style="list-style-type: none"> • Yes: Disclosure required for members of Board of Directors, director nominees, and executive officers
Disclosure of Diversity Policy	<ul style="list-style-type: none"> • No 	<ul style="list-style-type: none"> • Yes: Must disclose if company has adopted a policy, plan or strategy to promote diversity among its board of directors, director nominees, or executive officers
Definition of Diverse	<ul style="list-style-type: none"> • Yes: Includes self-identification of racial, ethnic, gender, and LGBTQ+ attributes 	<ul style="list-style-type: none"> • Yes: Includes racial, ethnic, gender, and veterans
Specifies racial and ethnic categories	<ul style="list-style-type: none"> • Yes: For companies incorporated in the U.S., "Underrepresented Minority" means an individual who self-identifies as one or more of the following: Black or African American, Hispanic or Latinx, Asian, Native American or Alaska Native, Native Hawaiian or Pacific Islander, or Two or More Races or Ethnicities 	<ul style="list-style-type: none"> • No
Location of Disclosure	<ul style="list-style-type: none"> • Annually in proxy statement or information statement, or if the company does not file a proxy, in a Form 10-K or 20-F, or on the company’s website 	<ul style="list-style-type: none"> • Annually in proxy statement, information statement or, alternatively, annual report filed with the SEC
Implementation	<ul style="list-style-type: none"> • Disclosures required one calendar year after Effective Date (August 6, 2021) or the date the company files its proxy statement or its information statement (or, if the company does not file a proxy, in its Form 10-K or 20-F) for its annual meeting of shareholders during the calendar year of the Effective Date, whichever is later 	<ul style="list-style-type: none"> • Upon enactment of legislation and subsequent SEC rulemaking