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October 2, 2018

Mr. Brent Fields, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Business and Financial Disclosure Required by Regulation S-K; File No. S7-06-16

Dear Mr. Fields,

Arthur J. Gallagher & Co. ("Gallagher") is a global insurance brokerage, risk management, and consulting services firm headquartered in Rolling Meadows, Illinois. Since our founding in 1927, we have grown from a one-person agency to the world's fourth largest insurance broker based on revenues and one of the world's largest property/casualty third party claims administrators. Gallagher reported 2017 revenues of more than $6 billion, is a member of the S&P 500 and is publicly traded on the New York Stock Exchange under the ticker AJG. More information on Gallagher and our operations can be found on our website at www.ajg.com.

We appreciate the opportunity to comment on the Commission's Concept Release entitled *Business and Financial Disclosure Required by Regulation S-K* and commend the Commission's efforts to improve and modernize disclosures for the benefit of both investors and public companies.

Frequency of Interim Reporting

Historically, interim reporting frequency has involved only two choices: semiannual and quarterly. In the United States, the Commission introduced semiannual reports on Form 9-K in 1955, followed by quarterly reports on Form 10-Q in 1970. The same binary choice has been evident outside the United States. In the United Kingdom, for example, quarterly reporting was introduced in 2007 and replaced with a semiannual reporting requirement in 2014.

The academic and public debate around reporting frequency has also focused on quarterly versus semiannual reporting. We believe that the decision does not have to be a binary one and that the Commission and other stakeholders should explore additional reporting frequency alternatives. In particular, we request that the Commission include in its study of interim reporting frequency a triannual reporting framework. We believe that triannual reporting – or reporting every four months instead of every three months – is a unique option that would continue to ensure meaningful disclosure to investors on a continuous basis, while reducing costs, including opportunity costs, for issuers. Set forth below are several thoughts in support of a triannual reporting framework.

Triannual Reporting Framework

Triannual reporting would help reduce the regulatory burden placed on issuers and reduce costs. Producing earnings reports and filings tie up financial resources, human capital, and time otherwise spent on traditional business operations. Our management team, Board of Directors, accounting, corporate finance, tax, treasury, legal, and investor relations functions would all experience productivity gains

related to a move from four to three public reporting cycles per year. The professional service fees we incur associated with earnings releases and regulatory filings are meaningful, and easy to quantify. However, the most significant cost, which is more difficult to quantify, is the time and effort expended by our colleagues, management team and Board members. We believe a reduction in reporting frequency will provide an additional opportunity for our team to focus on creating more value for our shareholders.

Triannual reporting would increase the time companies can spend interacting with investors. Regular "quiet periods" around the release of earnings results restrict companies from interacting with current and prospective investors. Reducing the frequency of filings from four to three times a year creates an opportunity for a more continuous dialogue regarding business strategy. One "quiet period" could be eliminated, representing an additional month of potential interactions with investors.

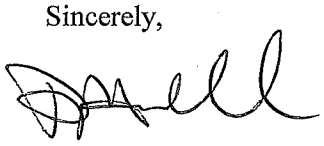
Triannual reporting would continue to provide meaningful disclosure to investors on a continuous basis. Investors would continue to receive regular, robust financial updates, with only a one-month difference from the quarterly reporting framework. In addition, companies would continue to be subject to securities laws requiring them to make current disclosures on Form 8-K and disclose material financial and other information when they are active in the public markets.

Triannual reporting would make the United States more competitive in the global market. While the European Union, the United Kingdom, and Australia have moved away from requiring quarterly reporting, the United States' reluctance to move in a similar direction has contributed to companies seeking out alternatives for raising capital, such as the private markets. Triannual reporting would help level the playing field for American companies by migrating towards reporting frequency parity with the European Union, the United Kingdom, and Australia.

We believe reducing the frequency of mandated Commission reports from four times a year to three times a year will provide a meaningful reduction in costs for issuers, while continuing to fulfill the Commission's goals of protecting investors, facilitating capital formation, and maintaining fair, orderly, and efficient markets. We encourage the Commission to study the issue of corporate disclosure frequency, including alternatives such as triannual reporting, as part of broader efforts to modernize the disclosure regime.

We appreciate your consideration of our comments on the concept release. Questions for Arthur J. Gallagher & Co. may be directed to Ray Iardella [redacted] or Seth Diehl [redacted]

Sincerely,



Douglas K. Howell
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Arthur J. Gallagher & Co.