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August 2, 2019

Ms. Vanessa Countryman, Acting Secretary

Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-0609

Re: Request for Comment on Earnings Releases and Quarterly Reports; File No. S7-26-18

Dear Ms. Countryman,

On behalf of Arthur J. Gallagher & Co. (“Gallagher”), I want to thank the Division of Corporation Finance for hosting a roundtable on July 18, 2019 to hear from investors, issuers, and other market participants about the impact of short-termism on our capital markets and whether our reporting system, or other aspects of our regulations, should be modified to promote long-term thinking and investing.

Of specific interest to Gallagher were the comments and conversation surrounding the frequency of periodic reporting. Many participants focused on the need to reduce the frequency of reporting to save expense and foster long-term investment; however, during the discussion participants only debated between the current framework and moving to semi-annual reporting. As we indicated in our previous comment letter to File No. S7-26-18, we believe triannual reporting is an alternative that deserves consideration as a reporting structure that we feel can satisfy all parties involved.

Every three months, our company spends thousands of hours gathering, analyzing, and preparing information for our mandatory periodic disclosures. We believe that reporting every four months would meaningfully reduce the burden placed on companies, while at the same time maintaining the investor benefits of regular disclosures.

While it was unfortunate we were unable to share this perspective at the recent roundtable, we are looking forward to continuing our engagement in a thoughtful manner. Our efforts should help ensure the U.S. economy and capital markets are not weighed down by regulations, and that our reporting system can deliver the transparency investors have come to rely upon.

I would appreciate a chance to visit with the Division of Corporation Finance to discuss this matter further. If you have any questions, or wish to set up a meeting, you can contact Ray Iardella or Seth Diehl.

Sincerely,

Douglas K. Howell
Corporate Vice President, Chief Financial Officer
Arthur J. Gallagher & Co.