December 20, 2019

David K. Boston  
Willkie Farr & Gallagher LLP  
dboston@willkie.com

Re: Lennar Corporation  
Incoming letter dated December 6, 2019

Dear Mr. Boston:

This letter is in response to your correspondence dated December 6, 2019 concerning the shareholder proposal (the “Proposal”) submitted to Lennar Corporation (the “Company”) by Morris Propp et al. (the “Proponents”) for inclusion in the Company’s proxy materials for its upcoming annual meeting of security holders. Copies of all of the correspondence on which this response is based will be made available on our website at http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml.

Sincerely,

M. Hughes Bates  
Acting Deputy Chief Counsel

Enclosure

cc: Morris Propp  
***
Response of the Office of Chief Counsel  
Division of Corporation Finance  

Re: Lennar Corporation  
Incoming letter dated December 6, 2019

The Proposal requests that the board adjust the Company’s buyback programs to ensure that repurchase of shares, class A or class B, are at the lowest price available and are purchased at “arms’ length.”

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(i)(7), as relating to the Company’s ordinary business operations. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rule 14a-8(i)(7).

Sincerely,

Lisa Krestynick  
Special Counsel
December 6, 2019

VIA E-MAIL (shareholderproposals@sec.gov)

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Re: Lennar Corporation
Stockholder Proposal of Morris Propp
Securities Exchange Act of 1934 – Rule 14a-8

Ladies and Gentlemen:

We submit this letter on behalf of our client, Lennar Corporation, a Delaware corporation (the “Company”), which requests confirmation that the staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”) will not recommend enforcement action to the Commission if, in reliance on Rule 14a-8 (“Rule 14a-8”) under the Securities Exchange Act of 1934 (the “Exchange Act”) and for the reasons stated below, the Company excludes the enclosed stockholder proposal and supporting statement (the “Proposal”) submitted by Morris Propp (the “Proponent”) from the Company’s proxy materials for its 2020 annual meeting of stockholders (the “2020 Proxy Materials”). The Proposal calls for the Board of Directors of the Company, among other things, to adjust the Company’s existing stock buyback programs to ensure that repurchases of shares of common stock (of which the Company has two classes, class A and class B) are at the lowest price available, regardless of class, and that the Company will not repurchase class A shares under such programs so long as class B shares are available at a lower price.

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Commission no later than eighty (80) calendar days before the Company intends to file its definitive 2020 Proxy Materials with the Commission; and

- concurrently sent a copy of this correspondence to the Proponent.

In accordance with Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”), this letter and its attachments are being emailed to the Staff at shareholderproposals@sec.gov. Rule 14a-8(k) and SLB 14D provide that a stockholder proponent is required to send a company a copy of any correspondence that the proponent elects to submit to the Commission or the Staff. Accordingly, we hereby inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that
correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The text of the resolution contained in the Proposal is set forth below:

“RESOLVED: Shareholders of Lennar Corporation request that the Board of Directors adjust their buyback programs to ensure that repurchase of shares, class A or class B, are at the lowest price available and are purchased at ‘arms’ length.’ Specifically, Lennar will not repurchase class B shares so long as class A shares are offered at a lower price; they will not repurchase class A shares where class B shares are offered at a lower price”

BACKGROUND

On October 31, 2019, the Company received the following three proposals (collectively, the “Original Proposals”), attached as Exhibit A, which were submitted by a group of three affiliated proponents, including the Proponent, for inclusion in the 2020 Proxy Materials:

1. “RESOLVED: Shareholders of Lennar Corporation request that the Board of Directors adjust their buyback programs to ensure that repurchase of shares, class A or class B, are at the lowest price available and are purchased at ‘arms’ length.’ Specifically, Lennar will not repurchase class B shares so long as class A shares are offered at a lower price; they will not repurchase class A shares where class B shares are offered at a lower price” submitted by Morris Propp;

2. “RESOLVED: Shareholders request that the Board immediately enlist security regulators to investigate the on-going and consistent 20% discount of the class B shares relative to their class A share counterparts” (“Original Proposal 2”) submitted by Morris & Anna Propp Sons Fund, Inc.; and

3. “RESOLVED: Shareholders of Lennar Corporation request that the Board of Directors make class B shares convertible into class A shares” (“Original Proposal 3”) submitted by the Propp Family Trusts.

By letter dated November 12, 2019, as required by Rule 14a-8(f) under the Exchange Act, the Company notified the group of certain eligibility, procedural and substantive defects (the “Deficiency Notice”), a copy of which is attached as Exhibit B (excluding copies of Rule 14a-8 and selected Staff Legal Bulletins that the Company provided along with the Deficiency Notice). The Deficiency Notice was received via Federal Express by the Proponent on November 13, 2019 within 14 days following the date that the Company received the Original Proposals. The Proponent’s first response, attached as Exhibit C, consisted of a letter from Celadon Financial Group dated November 18, 2019, which stated: “Mr. Propp and his wife own, directly, 50,000 shares and have maintained shareholdings in their account continuously since 5/16/2018. Remaining shares are held by two trusts, an immediate family member, a family foundation and a
business entity controlled by Mr. Propp.” The Company received a subsequent letter from the Proponent dated November 26, 2019 and attached as Exhibit D, which withdrew Original Proposal 2 and Original Proposal 3 and leaves only the Proposal for inclusion in the 2020 Proxy Materials.

THE STOCK REPURCHASE PROGRAM

Under the Company’s current stock repurchase program adopted by the Board of Directors, the Company is authorized to purchase from time to time at management’s discretion up to the lesser of $1 billion in value, or 25 million in shares, of its outstanding class A or class B common stock. This repurchase authorization has no expiration. Purchases under the program may be made in open market or privately negotiated transactions, with the times, prices and manner of any purchases determined by Company management.

BASIS FOR EXCLUSION

We hereby respectfully request on behalf of the Company that the Staff concur with the Company’s view that the Proposal may properly be excluded from the 2020 Proxy Materials in reliance on Rule 14a-8(i)(7), as it deals with matters relating to the conduct of the Company’s ordinary business operations.

Rule 14a-8(i)(7) permits a company to omit a shareholder proposal “if the proposal deals with a matter relating to the company’s ordinary business operations.” In Exchange Act Release No. 34-40018 (May 21, 1998), the Commission stated that the policy underlying this exclusion rests on two central considerations: (1) the fact that “[c]ertain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight” and (2) “the degree to which the proposal seeks ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” Establishing a program for the repurchase of shares, and the conduct of such a program, forms a part of many companies’ capital and financial management processes. As the Proposal does not implicate any social or policy issue or other matter outside the ordinary business operations that could mandate its inclusion in the 2020 Proxy Materials, the Proposal should be excluded as it concerns matters related to the ordinary business of the Company.

On several occasions, the Staff has taken the position that a company’s determination to implement, and the terms and conditions of, a stock repurchase plan constitutes a company’s ordinary business operations. For example, in Food Lion, Inc. (February 22, 1996), the Staff concluded that a proposal mandating that a company’s existing stock repurchase plan be amended to accelerate and expand the amount of stock repurchased “is directed at matters relating to the conduct of the Company’s ordinary business operations (i.e., determination of the terms and conditions of an existing stock repurchase plan)” and permitted exclusion of the proposal. In its request for this no action relief, Food Lion noted that the “decision to implement, as well as the actual implementation of, such a program involves (i) expert financial analysis which must be consistent with the other financial policies and goals of a company, and (ii) compliance with various federal securities laws which involve day-to-day compliance obligations” (Food Lion, Inc.
Additionally, in Apple Computer, Inc. (March 3, 2003), where Apple requested no action relief in respect of a proposal requesting that Apple’s board of directors adjust its existing share repurchase program to effect certain specific parameters on target and maximum price and funding, the Staff concurred in the company’s view that the proposal could be excluded as relating to the conduct of the Company’s ordinary business operations. See also, Cl othestine Inc. (March 13, 1991); Chevron Corporation (February 15, 1990); Research Cottrell, Inc. (December 31, 1986), each involving a proposal recommending that the particular company’s board of directors authorize the repurchase of shares in the open market and, in certain cases, in specified amounts or under specified conditions.

Here, the Proposal requests that the Company’s Board of Directors “adjust their buyback programs to ensure that the repurchase of shares . . . are at the lowest price available.” This proposal clearly attempts to adjust the terms and conduct of the existing stock purchase program, establish rules for the Company’s repurchase of its stock, and, despite the complexities of a stock repurchase program and capital management, limit the flexibility of Company management to operate the program in the manner it deems in the Company’s best interests. Given the Proposal’s focus on how the stock repurchase program is implemented and operates, the Company is of the view that the Proposal may be excluded from the 2020 Proxy Materials under Rule 14a-8(i)(7).

CONCLUSION

For the reasons discussed above, the Company believes that it may properly omit the Proposal in its entirety from the 2020 Proxy Materials in reliance on Rule 14a-8. As such, we respectfully request the Staff concur with the Company’s view and not recommend enforcement action to the Commission if the Company omits the Proposal from its 2020 Proxy Materials.

Should the Staff disagree with these conclusions, or if any additional information is desired to support the Company’s position, we would greatly appreciate an opportunity to confer with the Staff about these matters before the Staff issues its response. If you have any questions with respect to this matter, please do not hesitate to contact me at (212) 728-8000 or DBoston@willkie.com.

Very truly yours,

David K. Boston

cc: Mark Sustana
    Alexandra Lumpkin
Exhibit A

Copy of the Original Proposals and Related Correspondence
October 29, 2019

Office of the General Counsel  
Lennar Corporation  
700 Northwest 107th Avenue  
Miami, Florida 33172

To the General Counsel:

My wife and I own, directly, 82,600 class B shares of Lennar Corporation. We will meet SEC Rule 14a-8 requirements.

RESOLVED: Shareholders of Lennar Corporation request that the Board of Directors adjust their buyback programs to ensure that repurchase of shares, class A or class B, are at the lowest price available and are purchased at "arms' length." Specifically, Lennar will not repurchase class B shares so long as class A shares are offered at a lower price; they will not repurchase class A shares where class B shares are offered at a lower price.

Consider the Company's own language: "The only difference between our two classes of common stock is that the Class A common stock has one vote per share while the Class B common stock has ten votes per share." A focus point.

In the first nine months of fiscal 2019, the Company repurchased 8.1 million class A shares for $394.7 million and repurchased virtually no class B shares, even at their fairly constant 20% discount to the class A shares.

The failure to purchase the class B shares in lieu of the class A shares may have cost the Company's shareholders as much as 20% of the gross share repurchase price of $394.7 million, or approximately $79 million of after-tax equity, this year alone.
More, since the inception of the buyback programs the company has repurchased 17,208,640 class A shares for a total of more than $850 million and only 1,704,303 shares of the consistently 20% cheaper class B shares. This makes little sense and may have cost the Company as much, or more than $100 million, after tax.

We request that the “controlling shareholder,” Mr. Stuart Miller, recuse himself from voting his otherwise controlling class B shares on this resolution inasmuch as he has clear conflicts of interest. In light of estate taxes and possible future taxes on wealth, there is a clear advantage to lowering the value of ones assets. This should not be accomplished at the expense of the Company nor of any of its minority shareholders.

Yours,

Morris Propp

CC: Richard W. Cohen, Esq.
October 29, 2019

Office of the General Counsel
Lennar Corporation
700 Northwest 107th Avenue
Miami, Florida 33172

To the General Counsel:

This nonprofit and other Propp family charities that I represent own 26,500 class B shares of Lennar Corporation. We agree to meet SEC Rule 14a-8 requirements.

RESOLVED: Shareholders request that the Board immediately enlist security regulators to investigate the on-going and consistent 20% discount of the class B shares relative to their class A share counterparts.

Specifically, shareholders wish to determine if there are one or more participants acting in the market with the express purpose of maintaining that discount, why they are doing so and also whether these participants have supplied class A shares to the Company's buyback program, possibly as a quid pro quo.

According to the Company's own language: "The only difference between our two classes of common stock is that the class A stock has one vote per share while the Class B stock has ten votes per share." This would clearly indicate that class B shares are at least as valuable as the class A shares, and arguably more valuable.

We contacted the Company on more than one occasion seeking an explanation for the discount and they could not offer a credible answer. The two responses offered were that: a) the class B shares are less liquid (38 million class B shares outstanding versus 280 million class A shares) and b) class B shares have always traded at a discount and probably will continue to trade at a discount (sic). Neither makes sense. Thus the need to bring in the regulators.
In the first nine months of fiscal 2019, the Company repurchased 8.1 million class A shares for $394.7 million and virtually no class B shares, even at their 20% discount. The failure to purchase the class B shares in lieu of the class A shares could have cost the Company and all shareholders as much as 20% of the gross share repurchase price of $394.7 million, or approximately $79 million of after-tax equity. This also makes no sense.

Obviously there is another side to this story. We therefore suggest that the controlling shareholder of Lennar, Mr. Stuart Miller, abstain on this resolution inasmuch as he has clear conflicts of interest. In light of estate taxes and possible future taxes on wealth, there is a palpable advantage to lowering the valuation of one’s assets. This should not be at the expense of the Company or any of its shareholders.

Yours,

Morris Propp
President
The Morris & Anna Propp Sons Fund, Inc.

CC: Richard W. Cohen, Esq.
October 29, 2019

Office of the General Counsel
Lennar Corporation
700 Northwest 107th Avenue
Miami, Florida 33172

To the General Counsel:

I represent two trusts for the benefit of my family that own 73,400 class B shares of Lennar Corporation. We will meet SEC Rule 14a-8 requirements.

RESOLVED: Shareholders of Lennar Corporation request that the Board of Directors make class B shares convertible into class A shares.

According to the Company’s own language: “The only difference between our two classes of common stock is that the Class A common stock has one vote per share while the Class B common stock has ten votes per share.”

Clearly B shares should be valued as high as A shares, but they are not. I have contacted the company to learn why B shares consistently trade at a 20% discount to the A shares but no rational explanation is given. Clearly the “controlling shareholder,” Mr. Stuart Miller, wants it that way and maintains it that way by fiat. The minority class B holders need and deserve relief.

We also request that the “controlling shareholder” recuse himself from voting his shares on this resolution inasmuch as he has clear conflicts of interest. In light of estate taxes and possible future taxes on wealth, there is a clear incentive to minimize the value of one’s assets. This should not be accomplished at the expense of the Company’s minority class B shareholders.

Yours,

Morris Propp, Trustee
Exhibit B

Deficiency Notice
Dear Mr. Propp,

I am writing on behalf of Lennar Corporation (the “Company”), which received on October 31, 2019 three stockholder proposals from you, including ones from Morris & Anna Propp Sons Fund, Inc. and the Propp Family Trusts, submitted pursuant to Securities and Exchange Commission (“SEC”) Rule 14a-8 for inclusion in the proxy statement for the Company’s 2020 Annual Meeting of Stockholders (the “Proposals”). The three Proposals all relate to the Company’s Class B common stock:

1. The request that the Board of Directors “adjust their buyback programs to ensure that repurchase of shares . . . are at the lowest price available and are purchased at ‘arms length’” (Morris Propp);
2. The request that the Board of Directors “immediately enlist security regulators to investigate the . . . discount of the class B shares relative to their class A share counterparts” (Morris & Anna Propp Sons Fund, Inc.); and
3. The request that the Board of Directors “make class B shares convertible into class A shares” (Propp Family Trusts).

The Proposals contain certain procedural deficiencies, which we are bringing to your attention in accordance with SEC regulations. Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), provides that, at the time the stockholder submits a proposal, the stockholder proponent must submit sufficient proof of the stockholder’s continuous ownership of at least $2,000 in market value, or 1%, of a company’s shares entitled to vote on the proposal for at least one year through the date the stockholder proposal was submitted. The Company’s stock records do not indicate that you, including through Morris & Anna Propp Sons Fund, Inc. and the Propp Family Trusts, are a record owner of shares of the Company to satisfy this requirement. To date we have not received proof that you have satisfied Rule 14a-8’s ownership requirements as of the date the Proposals were submitted to the Company.

To remedy this defect, please submit sufficient proof of continuous ownership of the requisite number of Company shares for each of the Proposals for the one-year period preceding and including the date the Proposals were submitted to the Company (October 31, 2019). As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of:
1. a written statement from the "record" holder of the proponent's shares (usually a broker or a bank) verifying that the proponent continuously held the requisite number of Company shares for the one-year period preceding and including the date the proposal was submitted (October 31, 2019); or

2. if the proponent has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting his ownership of the requisite number of Company shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the proponent continuously held the requisite number of Company shares for the one-year period.

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. If you fail to respond by that date and provide sufficient proof of ownership as described above, any Proposal for which sufficient proof of ownership has not been provided will be excluded from the Company's 2020 Proxy Statement in accordance with Rule 14a-8(f).

In addition, Rule 14a-8(c) under the Exchange Act provides that, "[e]ach shareholder may submit no more than one proposal to a company for a particular shareholders' meeting." and the SEC has expressly acknowledged in a release regarding Rule 14a-8 that proponents may attempt to evade this limitation by "having other persons whose securities they control submit proposals each in their own names." As discussed in the next paragraph, given your apparent control of Morris & Anna Propp Sons Fund, Inc. and the Propp Family Trusts and the joint actions you are taking with those entities, the Company believes that you exceeded the one proposal limitation and, as such, you have failed to satisfy the eligibility requirements of Rule 14a-8.

All three of the letters are signed by you. Although they are signed in different capacities, those capacities are (i) on behalf of yourself, (ii) in your capacity as president of a corporation that you appear to control, and (iii) as trustee of a trust for the benefit of your family. Further, the Proposals all have the same formatting including nearly identical letterhead, are all dated the same date, and were all received by the Company on the same day in a single package from the same return address. Proposals 1 and 3 include identical addresses and phone numbers on the letterhead, and Proposals 1 and 2 CC the same attorney, Richard W. Cohen. As such, the Company believes that Morris & Anna Propp Sons Fund, Inc. and the Propp Family Trusts are nominal proponents submitting your shareholder proposals in violation of the one proposal limitation.

Rule 14a-8(f)(1) permits a company to exclude a proponent's proposals if the company notifies the proponent of the proponent's failure to follow one or more procedural requirements within 14 calendar days of receiving the proposals and the proponent fails to correct the problem within 14 calendar days after receiving the company's notice. By this letter, which is being sent via overnight mail, the Company hereby advises you of the eligibility defect in your shareholder proposal. In order to correct the problem, we ask that you select one of the three proposals that you originally submitted for consideration in the proxy statement for the Company's 2020 Annual Meeting of Stockholders within 14 calendar days of receiving this notice. Otherwise, the Company intends to exclude all three proposals because they were submitted in violation of Rule 14a-8(c).
Further, we call to your attention that Proposals 1 and 2 also contain substantive deficiencies because they deal with matters relating to the conduct of the Company’s ordinary business operations. Rule 14a-8(i)(7) provides that a registrant may omit a shareholder’s proposal from its proxy statement “if the proposal deals with a matter relating to the conduct of the ordinary business operations of the registrant.” If you select Proposal 1 or 2 as your single proposal to be submitted, the Company will seek to exclude the proposal on these bases.

Proposal 1 is substantively deficient because the determination of the terms and conditions of a stock repurchase plan is a matter relating to the conduct of the Company’s ordinary business operations. The repurchase of shares is an integral part of a corporation’s capital management and financing activities and a matter relating to its ordinary business. A corporate repurchase program falls under the umbrella of “ordinary business operations,” including in respect of the decision to implement, as well as the implementation of, such a program. The SEC Staff has previously concurred that the determination by a corporation of the terms and conditions of an existing stock repurchase plan is a matter relating to the conduct of the corporation’s ordinary business operations and, as such, is excludable under Rule 14a-8(i)(7).

Proposal 2 is substantively deficient because the determination of whether to investigate the company relates to the general conduct of a legal compliance program, which is a matter relating to the conduct of the Company’s ordinary business operations. The Company is subject to numerous laws, rules and regulations for which it has the responsibility to ensure compliance. The Company has established various processes and procedures to remain in compliance with these laws, rules and regulations. The SEC Staff has previously concurred that proposals requesting an investigation of a company is a matter relating to the conduct of the corporation’s ordinary business operations and, as such, is excludable under Rule 14a-8(i)(7).

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. If you fail to respond by that date, the Proposals will be excluded from the Company’s 2020 Proxy Statement in accordance with Rule 14a-8(f). In addition, the Company is continuing to evaluate whether your proposal satisfies the other terms of Rule 14a-8 and reserves its rights to challenge the proposal on other bases consistent with SEC rules and regulations.

For your reference, I enclose a copy of Rule 14a-8 and Staff Legal Bulletin No. 14F.

Sincerely,

Mark Sustana
Vice President, General Counsel and Secretary
Exhibit C

Proponent’s First Response to the Deficiency Notice
November 18, 2019

Mark Sustana  
Vice President, General Counsel & Secretary  
Lennar Corporation  
700 NW 107 Ave.  
Miami, FL 33172

Re: Morris Propp

Dear Mr. Sustana:

I am writing to you at the request of Morris Propp.

Accounts maintained with Celadon Financial Group and managed by Mr. Propp hold 104,100 shares of Lennar Corporation class B shares. Of these shares, Mr. Propp and his wife own, directly, 50,000 shares and have maintained shareholdings in their account continuously since 5/16/2018. Remaining shares are held by two trusts, an immediate family member, a family foundation and a business entity controlled by Mr. Propp.

If you have any questions, do not hesitate to contact me.

Very truly yours,

[Signature]
11/26/2019

Mr. Stuart Miller
Mr. Mark Sustana

Gentlemen:

Enclosed is one proposal, to be included in your proxy statement.

In his letter Mr. Sustana suggests that “your stock repurchase plan is a matter relating to the conduct of the Company’s ordinary business.”

Ordinarily I would agree with you but, unlike most companies, Lennar has two classes of common stock. In your own words, “the only difference between our two classes of common stock is that the Class A common stock has one vote per share while the Class B common stock has ten votes per share.”

I submit that buying the less valuable Class A while the super-voting B shares are offered in the market, regularly, at a 20% discount is an egregious violation of Lennar management’s financial duty.

If part of Mr. Miller’s “ordinary business” was to make paper airplanes out of the company’s hundred dollar bills and fly them out his office window I would similarly object.

If you are still dissatisfied with my proposal then it is a matter that we can bring before the SEC. It was not my original intention to submit any proposal. Rather, I had simply sought to convince you to remedy your untenable, unjustifiable position voluntarily, without bringing the matter before shareholders, without causing you embarrassment and without seeking damages.

Morris Propp
October 29, 2019

Office of the General Counsel
Lennar Corporation
700 Northwest 107th Avenue
Miami, Florida 33172

To the General Counsel:

My wife and I own, directly, 82,600 class B shares of Lennar Corporation. We will meet SEC Rule 14a-8 requirements.

RESOLVED: Shareholders of Lennar Corporation request that the Board of Directors adjust their buyback programs to ensure that repurchase of shares, class A or class B, are at the lowest price available and are purchased at "arms' length." Specifically, Lennar will not repurchase class B shares so long as class A shares are offered at a lower price; they will not repurchase class A shares where class B shares are offered at a lower price.

Consider the Company's own language: "The only difference between our two classes of common stock is that the Class A common stock has one vote per share while the Class B common stock has ten votes per share." A focus point.

In the first nine months of fiscal 2019, the Company repurchased 8.1 million class A shares for $394.7 million and repurchased virtually no class B shares, even at their fairly constant 20% discount to the class A shares.

The failure to purchase the class B shares in lieu of the class A shares may have cost the Company's shareholders as much as 20% of the gross share repurchase price of $394.7 million, or approximately $79 million of after-tax equity, this year alone.
More, since the inception of the buyback programs the company has repurchased 17,208,640 class A shares for a total of more than $850 million and only 1,704,303 shares of the consistently 20% cheaper class B shares. This makes little sense and may have cost the Company as much, or more than $100 million, after tax.

We request that the “controlling shareholder,” Mr. Stuart Miller, recuse himself from voting his otherwise controlling class B shares on this resolution inasmuch as he has clear conflicts of interest. In light of estate taxes and possible future taxes on wealth, there is a clear advantage to lowering the value of ones assets. This should not be accomplished at the expense of the Company nor of any of its minority shareholders.

Yours,

[Signature]

Morris Propp

CC: Richard W. Cohen, Esq.
11/18/2019

Morris & Marni Propp

RE: LEN.B Share Ownership

To Whom It May Concern:

Accounts under the direct control of Morris Propp at E*TRADE own 186,500 shares of Lennar Class B (LEN.B). Of those shares, Marni and Morris Propp own jointly and directly 23,000 shares and have owned more than $2,000 worth of stock since 11/9/2016.

Sincerely,

[Signature]

Brian Notz
Senior Manager, Private Client Relationship Management.
E*TRADE Securities LLC
E*TRADE Capital Management, LLC
3000 Bayport Drive, Suite 745
Tampa, FL 33607
Phone 1(800)473.6778 ext. 3
Fax 1(678)624.8363
permanently destroy this message and any copies you may have. E-mail may not be secure unless properly encrypted. You should not use e-mail to transmit any personal or identifying information such as account numbers, passwords, credit or debit card numbers, or taxpayer identification numbers. Celadon reserves the right to intercept, monitor, review and retain all e-communications sent to or from its systems. Any e-communication that is conducted within or through Celadon’s systems will be subject to being archived, monitored and produced to parties other than the recipient in accordance with internal policy and applicable law. Telephone calls may be monitored or recorded for quality assurance or compliance purposes.

November 8, 2019

Mark Sustana
Vice President, General Counsel & Secretary
Lennar Corporation
790 NW 107 Ave.
Miami, FL 33172

Re: Morris Propp

Dear Mr. Sustana:

I am writing to you at the request of Morris Propp

Accounts maintained with Celadon Financial Group and managed by Mr. Propp hold 184,160 shares of Lennar Corporation class B shares. Of these shares, Mr. Propp and his wife own, directly, 50,000 shares and have maintained shareholdings in their account continuously since 5/16/2018. Remaining shares are held by two trusts, an immediate family member, a family foundation and a business entity controlled by Mr. Propp.

If you have any questions, do not hesitate to contact me.

Very truly yours,

[Signature]
11/15/2019

Marni Morrell and Morris Propp JT Ten

Re: Your TD Ameritrade Account Ending in ***

Dear Marni Morrell and Morris Propp,

Thank you for allowing me to assist you today. As you requested, Morris Propp is the co-owner on this account. In this joint account, you currently own 10,800 shares of Lennar Corp Class B shares. You have owned shares of Lennar Corp Class B since June 25, 2018.

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

David Kuegele
Resource Specialist
TD Ameritrade

This information is furnished as part of a general information service and TD Ameritrade shall not be liable for any damages arising out of any inaccuracy in the information. Because this information may differ from your TD Ameritrade monthly statement, you should rely only on the TD Ameritrade monthly statement as the official record of your TD Ameritrade account.

Market volatility, volume, and system availability may delay account access and trade executions.

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