



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

March 26, 2025

Marc S. Gerber  
Skadden, Arps, Slate, Meagher & Flom LLP

Re: W. R. Berkley Corporation (the "Company")  
Incoming letter dated March 24, 2025

Dear Marc S. Gerber:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by the Friends Fiduciary Corporation and co-filer (the "Proponents") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponents have withdrawn the Proposal and that the Company therefore withdraws its February 25, 2025 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at <https://www.sec.gov/corpfin/2024-2025-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Amy Carr  
Friends Fiduciary Corporation

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**VIA STAFF ONLINE FORM**

February 25, 2025

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

RE: W. R. Berkley Corporation – 2025 Annual Meeting  
Omission of Shareholder Proposal of  
the Friends Fiduciary Corporation  
and Portico Benefit Services

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), we are writing on behalf of our client, W. R. Berkley Corporation, a Delaware corporation (the “Company”), to request that the Staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”) concur with the Company’s view that, for the reasons stated below, it may exclude the shareholder proposal and supporting statement (the “Proposal”) submitted by the Friends Fiduciary Corporation and co-filed by Portico Benefit Services (the “Proponents”) from the proxy materials to be distributed by the Company in connection with its 2025 annual meeting of shareholders (the “2025 proxy materials”).

In accordance with relevant Staff guidance, we are submitting this letter and its attachments to the Staff through the Staff’s online Shareholder Proposal Form. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponents, as notice of the Company’s intent to omit the Proposal from the 2025 proxy materials.

Rule 14a-8(k) and Section E of Staff Legal Bulletin No. 14D (Nov. 7, 2008) provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponents that if the Proponents submit correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to the Company.

## **I. The Proposal**

The text of the Proposal (footnotes omitted) is set forth below:

**Resolved:** Shareholders request that W.R. Berkley Corporation (“W.R. Berkley”) report to shareholders on the effectiveness of the Company’s diversity, equity, and inclusion efforts. The report should be done at reasonable expense, exclude proprietary information, and provide transparency on outcomes, using quantitative metrics, for hiring, retention, and promotion of employees, including data by gender, race, and ethnicity.

**Supporting Statement:** Quantitative data is sought so that investors can assess and compare the effectiveness of companies’ diversity, equity, and inclusion programs.

**Whereas:** W.R. Berkley has not released its consolidated EEO-1 form, nor has it shared sufficient hiring, retention, and promotion data to allow investors to determine the effectiveness of its human capital management programs.

Between September 2020 and September 2022, S&P 100 companies increased their release of hiring rate data by gender, race and ethnicity by 298 percent; retention rate data by 481 percent; and promotion rate data by 300 percent. Companies that release, or have committed to release, more inclusion data than W.R. Berkley include The Allstate Corporation, Everest Group, Ltd., The Hartford Financial Services Group, Inc. and The Travelers Companies, Inc.

Numerous studies have pointed to the benefits of a diverse workforce. Their findings include:

- There is a positive association between diversity in management and cash flow, net profit, revenue, and return on equity.
- Companies in the top quartile for gender diversity are 21 percent more likely to outperform on profitability.

- The 20 most diverse companies had an average annual five year stock return that was 5.8 percentage points higher than the 20 least diverse companies.

Similar to how an income statement pairs with a balance sheet, hiring, promotion and retention rate data show how well a company manages its workforce diversity. Without this data, investors are unable to assess a company's human capital management program.

Companies should look to hire the best talent. However, Black and Latino applicants face hiring challenges. Results of a meta-analysis of 24 field experiments found that, with identical resumes, white applicants received an average of 36 percent more callbacks than Black applicants and 24 percent more callbacks than Latino applicants.

Promotion rates show how well diverse talent is nurtured at a company. Unfortunately, women and employees of color experience "a broken rung" in their careers; for every 100 men who are promoted, only 86 women are. Women of color are particularly impacted, comprising 17 percent of the entry-level workforce and only four percent of executives.

Retention rates show whether employees choose to remain at a company. Morgan Stanley has found that employee retention above industry average can indicate a competitive advantage and higher levels of future profitability. Companies with high employee satisfaction have also been linked to annualized outperformance of over two percent.

## **II. Basis for Exclusion**

We hereby respectfully request that the Staff concur with the Company's view that the Proposal may be excluded from the 2025 proxy materials pursuant to Rule 14a-8(i)(7) because the Proposal deals with matters relating to the Company's ordinary business operations.

### **III. Background**

The Company received the Proposal via FedEx on December 20, 2024, accompanied by a cover letter from the Friends Fiduciary Corporation, and via UPS on December 24, 2024, accompanied by a cover letter from Portico Benefit Services. Copies of the Proposal, cover letters and related correspondence are attached hereto as Exhibit A.<sup>1</sup>

### **IV. The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(7) Because the Proposal Deals with Matters Relating to the Company's Ordinary Business Operations.**

Under Rule 14a-8(i)(7), a shareholder proposal may be excluded from a company's proxy materials if the proposal "deals with matters relating to the company's ordinary business operations." In Exchange Act Release No. 34-40018 (May 21, 1998) (the "1998 Release"), the Commission stated that the policy underlying the ordinary business exclusion rests on two central considerations. The first recognizes that certain 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. The second consideration relates to the degree to which the proposal seeks to "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. As demonstrated below, the Proposal implicates both of these central considerations.

#### *A. The Proposal relates to the Company's ordinary business matters*

The Commission has stated that a proposal requesting the dissemination of a report is excludable under Rule 14a-8(i)(7) if the substance of the proposal involves a matter of ordinary business of the company. *See* Exchange Act Release No. 34-20091 (Aug. 16, 1983) ("[T]he staff will consider whether the subject matter of the special report or the committee involves a matter of ordinary business; where it does, the proposal will be excludable under Rule 14a-8(c)(7).").

In accordance with the policy considerations underlying the ordinary business exclusion, the Staff consistently has permitted exclusion under Rule 14a-8(i)(7) of shareholder proposals that relate to management of a company's workforce, including

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<sup>1</sup> Exhibit A omits correspondence between the Company and the Proponents that is irrelevant to this request. *See* the Staff's "Announcement Regarding Personally Identifiable and Other Sensitive Information in Rule 14a-8 Submissions and Related Materials" (Dec. 17, 2021), available at <https://www.sec.gov/corpfina/announcement/announcement-14a-8-submissions-pii-20211217>.

its workforce policies. *See* 1998 Release (excludable matters “include the management of the workforce, such as the hiring, promotion, and termination of employees”); *see also, e.g., Apple, Inc.* (Jan. 3, 2023) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report to assess the effects of the company’s return-to-office policy on employee retention and the company’s competitiveness); *Walmart, Inc.* (Apr. 8, 2019) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested the company’s board prepare a report evaluating discrimination risk from the company’s policies and practices for hourly workers taking medical leave, noting that the proposal “relates generally to the [c]ompany’s management of its workforce”); *Yum! Brands, Inc.* (Mar. 6, 2019) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that sought to prohibit the company from engaging in certain employment practices, noting that “the [p]roposal relates generally to the [c]ompany’s policies concerning its employees”); *Donaldson Co., Inc.* (Sept. 13, 2006) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company’s board direct and audit management to assure adherence to appropriate ethical standards related to employee relations, noting that the proposal “relate[s] to [the company’s] ordinary business operations (*i.e.*, management of the workforce)”).

In this instance, the Proposal clearly focuses on the Company’s management of its workforce, and in particular on its hiring, retention and promotion practices, all of which are ordinary business matters. In this regard, the resolved clause requests that the report “provide transparency on outcomes, using quantitative metrics, for hiring, retention, and promotion of employees.” The supporting statement asserts that “numerous studies have pointed to the benefits of a diverse workforce” and that “hiring, promotion and retention rate data show how well a company manages its workforce diversity.” The supporting statement further asserts that “[c]ompanies should look to hire the best talent,” that “[p]romotion rates show how well diverse talent is nurtured at a company” and that “[r]etention rates show whether employees choose to remain at a company.” Thus, the entire Proposal explicitly focuses on the ordinary business matters of how the Company manages its workforce, including its hiring, retention and promotion practices. These decisions relating to attracting the best talent and promoting high employee satisfaction are fundamental to management’s ability to run the Company’s day-to-day operations and cannot, as a practical matter, be subject to direct shareholder oversight. Therefore, the Proposal may be excluded under Rule 14a-8(i)(7) as relating to the Company’s ordinary business operations.

The Staff also consistently has permitted exclusion of shareholder proposals relating to a company’s general legal compliance program. *See, e.g., Eagle Bancorp, Inc.* (Mar. 29, 2022) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting an independent review of certain investigations performed by the company); *Navient Corp.* (Mar. 26, 2015, recon. denied Apr. 8, 2015) (permitting exclusion under

Rule 14a-8(i)(7) of a proposal requesting “a report on the company’s internal controls over student loan servicing operations, including a discussion of the actions taken to ensure compliance with applicable federal and state laws,” as “concern[ing] a company’s legal compliance program”); *Raytheon Co.* (Mar. 25, 2013) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on “the board’s oversight of the [c]ompany’s efforts to implement the provisions of the Americans with Disabilities Act, the Fair Labor Standards Act, and the Age Discrimination in Employment Act,” noting that “[p]roposals that concern a company’s legal compliance program are generally excludable under Rule 14a-8(i)(7)”); *FedEx Corp.* (July 14, 2009) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on compliance by the company and its contractors with federal and state laws governing the proper classification of employees and contractors, noting that the proposal relates to the ordinary business matter of a company’s “general legal compliance program”).

In this instance, the Proposal is focused on the Company’s legal compliance program. Recent directives, including President Trump’s Executive Order 14173 and the Attorney General’s memorandum on “Ending Illegal DEI and DEIA Discrimination and Preferences,” underscore the importance of ensuring that workforce management policies align with anti-discrimination laws and federal enforcement priorities. Navigating this evolving legal landscape directly relates to legal compliance, ensuring adherence to anti-discrimination laws and alignment with federal policies. Therefore, the Proposal focuses on the ordinary business matters of how the Company manages its legal compliance program. Decisions relating to the Company’s legal compliance program are fundamental to management’s ability to run the Company’s day-to-day operations and cannot, as a practical matter, be subject to direct shareholder oversight. Therefore, the Proposal may be excluded under Rule 14a-8(i)(7) as relating to the Company’s ordinary business operations.

In addition, we note that a proposal may not be excluded under Rule 14a-8(i)(7) if it is determined to focus on a significant policy issue. The fact that a proposal may touch upon a significant policy issue, however, does not preclude exclusion under Rule 14a-8(i)(7). Instead, the question is whether the proposal focuses primarily on a matter relating to the company’s ordinary business operations or raises a policy issue that transcends the company’s ordinary business, and whether or not the policy issue has a sufficient nexus to the company. *See* 1998 Release; Staff Legal Bulletin No. 14M (Feb. 12, 2025) (“SLB 14M”); Staff Legal Bulletin No. 14K (Oct. 16, 2019) (“SLB 14K”); Staff Legal Bulletin No. 14E (Oct. 27, 2009). The Staff has consistently permitted exclusion of shareholder proposals where the proposal focused on ordinary business matters, even though it also related to a potential significant policy issue. For example, in *TJX Companies, Inc.* (Apr. 9, 2021) the Staff permitted exclusion under Rule 14a-8(i)(7) of a proposal requesting a report “evaluating whether the company is supporting

systemic racism through undetected supply chain prison labor,” noting that “the [p]roposal acknowledges that the [c]ompany already prohibits prison labor and does not otherwise explain how its compliance program raises a significant issue for the [c]ompany.” *See also, e.g., Dollar General Corp.* (Mar. 6, 2020) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on the use of mandatory arbitration provisions in employment contracts, noting that “notwithstanding some references in the supporting statement to potentially important social issues, the [p]roposal as a whole deals with a matter relating to the [c]ompany’s ordinary business operations . . . and does not focus on any particular policy implication of that use at this particular company”).

In this instance, while the Proposal seeks a report on the effectiveness of DEI efforts, the overwhelming concern of the Proposal is with how the Company manages its workforce, particularly with respect to its hiring, retention and promotion practices, which are all ordinary business matters. Therefore, even if the Proposal could be viewed as touching upon a significant policy issue, its focus is on ordinary business matters.

Moreover, with the rescission of Staff Legal Bulletin No. 14L (Nov. 3, 2021) (“SLB 14L”), the Staff no longer looks to the significance of policy issues in the abstract. While the significance of issues surrounding DEI initiatives may be a topic of broad, general interest, SLB 14M makes clear that whether the significant policy exception applies is a case-by-case analysis looking at the circumstances of the particular company to which the proposal is directed. In this instance, the Proposal does not focus on any particular implication of the issues raised by the Proposal at the Company. As described in SLB 14M, “a policy issue that is significant to one company may not be significant to another.” The supporting statement cites to numerous sources both addressing racial and gender inequity and touting the benefits of a diverse workforce, but the Proposal does not raise any concerns or point to anything that suggests that related issues are connected to the Company or its business. Any significant policy issue raised by the Proposal lacks a clear nexus to the Company.

Accordingly, consistent with the precedent described above and SLB 14M, the Proposal should be excluded from the Company’s 2025 proxy materials pursuant to Rule 14a-8(i)(7) as relating to its ordinary business operations.

*B. The Proposal seeks to micromanage the Company*

The Staff has consistently agreed that shareholder proposals attempting to micromanage a company by probing too deeply into matters of a complex nature upon which shareholders, as a group, are not in a position to make an informed judgment are excludable under Rule 14a-8(i)(7). *See* 1998 Release; *see also, e.g., Johnson &*

*Johnson* (Mar. 1, 2024); *Amazon, Inc.* (Apr. 7, 2023); *JPMorgan Chase & Co.* (Mar. 22, 2019); *Royal Caribbean Cruises Ltd.* (Mar. 14, 2019); *Walgreens Boots Alliance, Inc.* (Nov. 20, 2018). As the Commission has explained, a proposal may probe too deeply into matters of a complex nature if it “involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies.” See 1998 Release. In addition, the recently published SLB 14M un-rescinded certain sections of SLB 14K and Staff Legal Bulletin No. 14J (Oct. 23, 2018) (“SLB 14J”) relating to the Staff’s position on micromanagement. In that regard, in SLB 14J, the Staff reminded companies and proponents that in assessing whether a proposal micromanages, the Staff looks at the manner in which a proposal addresses an issue and not whether a proposal’s subject matter itself is proper for a shareholder proposal under Rule 14a-8.

Applying the principles described above, the Staff consistently has permitted exclusion under Rule 14a-8(i)(7) of proposals that sought excessive and overly granular detail. See, e.g., *Wells Fargo & Company* (Feb. 6, 2024) (permitting exclusion on the basis of micromanagement of a proposal that requested a report on specific direct and indirect lobbying communications and payments); *HP Inc.* (Jan. 21, 2025) (permitting exclusion on the basis of micromanagement of a proposal that requested a report on specific direct and indirect lobbying communications and payments); *Air Products & Chemicals, Inc.* (Nov. 29, 2024) (permitting exclusion on the basis of micromanagement of a proposal that requested a report on specific direct and indirect lobbying communications and payments); *Delta Air Lines, Inc.* (Apr. 24, 2024) (permitting exclusion on the basis of micromanagement of a proposal requiring a report regarding “union suppression expenditures,” including internal and external expenses); *Paramount Global* (Apr. 19, 2024) (permitting exclusion on the basis of micromanagement of a proposal requesting disclosure of the recipients of corporate charitable contributions of \$5,000 or more); *Walmart Inc.* (Apr. 18, 2024) (permitting exclusion on the basis of micromanagement of a proposal requiring a breakdown of greenhouse gas emissions for different categories of products in a manner inconsistent with existing reporting frameworks); *Amazon.com, Inc.* (Apr. 1, 2024) (permitting exclusion on the basis of micromanagement of a proposal calling for a highly detailed living wage report); *Verizon Communications Inc.* (Mar. 17, 2022) (permitting exclusion on the basis of micromanagement of a proposal requesting publication of all written and oral DEI or related employee-training materials, as well as any related materials that were sponsored by the company in whole or in part); *Deere & Co.* (Jan. 3, 2022) (permitting exclusion on the basis of micromanagement of a proposal requesting publication of all written and oral employee-training materials, as well as any related materials that were sponsored by the company in whole or in part).

In this instance, the Proposal seeks to micromanage the Company by seeking intricate detail and thereby probing too deeply into matters of a complex nature. It does

so by requesting a report on the effectiveness of certain efforts that provides “quantitative metrics, for hiring, retention, and promotion of employees, including data by gender, race, and ethnicity.” Requesting these detailed workforce metrics broken down by employee demographics would create unnecessary complexity and delve too deeply into matters of a complex nature concerning the Company’s workforce management practices and legal compliance program. Decisions concerning the Company’s workforce management practices and legal compliance program require complex business judgments and distinct assessments by the Company’s management. By mandating that the Company report on the effectiveness of all diversity, equity and inclusion initiatives and mandating the use of quantitative metrics, the Proposal seeks intricate details of an unnecessarily granular nature. The Proposal would, therefore, attempt to micromanage the Company.

Accordingly, consistent with the precedent described above, the Proposal should be excluded from the Company’s 2025 proxy materials pursuant to Rule 14a-8(i)(7) as relating to the Company’s ordinary business operations.

**V. The 80-Day Filing Requirement Set Forth in Rule 14a-8(j) Should be Waived for Good Cause.**

The Company also requests that the Staff waive the 80-day filing requirement set forth in Rule 14a-8(j) for good cause. Under Rule 14a-8(j)(1), if a company “intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission.” However, Rule 14a-8(j)(1) also allows the Staff, in its discretion, to permit a company to file its submission later than 80 days before the filing of its definitive proxy statement if the company demonstrates good cause for missing the deadline.

The Staff recently published SLB 14M, providing updated guidance on certain issues arising under Rule 14a-8 and rescinding previous guidance in SLB 14L. SLB 14M was published less than 80 days before April 25, 2025, the date that the Company intends to file its definitive proxy statement. SLB 14M states that the Staff “will consider the guidance in place at the time it issues a response” on a no-action request and “will consider the publication of [SLB 14M] to be ‘good cause’ if it relates to legal arguments made by the new request” to exclude a proposal from a company’s proxy materials. Based on the timing of the publication of SLB 14M and its impact on the arguments raised in this no-action request, the Company believes that it has good cause for its inability to meet the 80-day requirement. The Company acted in good faith and in a timely manner following the publication of SLB 14M to minimize any delay. Accordingly, the Company respectfully requests that the Staff waive the 80-day requirement with respect to this letter.

## **VI. Conclusion**

Based upon the foregoing analysis, the Company respectfully requests that the Staff concur that it will take no action if the Company excludes the Proposal from the 2025 proxy materials.

Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of the Company's position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff's response. Please do not hesitate to contact the undersigned at (202) 371-7233.

Very truly yours,



Marc S. Gerber

Enclosure

cc: Amy Carr  
Friends Fiduciary Corporation

Katie Carter  
PCUSA, as representative for  
Portico Benefit Services

EXHIBIT A  
(see attached)



ADDING VALUES TO STRONG PERFORMANCE.

December 18, 2024

VIA MAIL

Secretary  
W.R. Berkley Corporation  
475 Steamboat Road  
Greenwich, CT 06830

Dear Secretary:

Friends Fiduciary Corporation (“Friends Fiduciary”) is submitting the attached proposal (the “Proposal”) pursuant to the Securities and Exchange Commission’s Rule 14a-8 to be included in the proxy statement of W.R. Berkley Corporation (the “Company”) for its 2025 annual meeting of shareholders. Friends Fiduciary is the lead filer for the Proposal and may be joined by other shareholders as co-filers.

Friends Fiduciary serves more than 460 Quaker meetings, churches, and organizations through our socially responsible investment services. Our investment philosophy is grounded in the beliefs of the Religious Society of Friends (Quakers), including peace, simplicity, integrity, and justice. We are long term investors and engage portfolio companies to witness to Quaker values and to protect and enhance the long-term value of our investments. As faith-based investors we value diversity, equity, and inclusion at all levels of a company’s workforce and recognize the significant number of studies tying diversity to financial performance.

Friends Fiduciary is available to meet with the Company via teleconference on: January 15, 2025, between 10:00am and 2:00pm Eastern or January 16, 2025, between 12:00pm and 4:00pm Eastern. Any co-filers will authorize Friends Fiduciary to conduct the initial engagement meeting but may participate subject to their availability.

A representative of the filers will attend the shareholder meeting to move the resolution. We look forward to meaningful dialogue with your company on the issues raised in this proposal. Please note that the contact person for this proposal is Amy Carr at Friends Fiduciary ([REDACTED]).

Friends Fiduciary has continuously beneficially owned, for at least one year as of the date hereof, greater than \$25,000 worth of the Company’s common stock. Verification of this ownership is attached. Friends Fiduciary intends to continue to hold such shares through the date of the Company’s 2025 annual meeting of shareholders.

Sincerely,

*Ethan Birchard* A.C.

Ethan Birchard  
Executive Director

Enclosures

**Resolved:** Shareholders request that W.R. Berkley Corporation (“W.R. Berkley”) report to shareholders on the effectiveness of the Company’s diversity, equity, and inclusion efforts. The report should be done at reasonable expense, exclude proprietary information, and provide transparency on outcomes, using quantitative metrics, for hiring, retention, and promotion of employees, including data by gender, race, and ethnicity.

**Supporting Statement:** Quantitative data is sought so that investors can assess and compare the effectiveness of companies’ diversity, equity, and inclusion programs.

**Whereas:** W.R. Berkley has not released its consolidated EEO-1 form, nor has it shared sufficient hiring, retention, and promotion data to allow investors to determine the effectiveness of its human capital management programs.

Between September 2020 and September 2022, S&P 100 companies increased their release of hiring rate data by gender, race and ethnicity by 298 percent; retention rate data by 481 percent; and promotion rate data by 300 percent.<sup>1</sup> Companies that release, or have committed to release, more inclusion data than W.R. Berkley include The Allstate Corporation<sup>2</sup>, Everest Group, Ltd.<sup>3</sup>, The Hartford Financial Services Group, Inc.<sup>4</sup> and The Travelers Companies, Inc.<sup>5</sup>

Numerous studies have pointed to the benefits of a diverse workforce. Their findings include:

- There is a positive association between diversity in management and cash flow, net profit, revenue, and return on equity.<sup>6</sup>
- Companies in the top quartile for gender diversity are 21 percent more likely to outperform on profitability.<sup>7</sup>
- The 20 most diverse companies had an average annual five year stock return that was 5.8 percentage points higher than the 20 least diverse companies.<sup>8</sup>

Similar to how an income statement pairs with a balance sheet, hiring, promotion and retention rate data show how well a company manages its workforce diversity. Without this data, investors are unable to assess a company’s human capital management program.

Companies should look to hire the best talent. However, Black and Latino applicants face hiring challenges. Results of a meta-analysis of 24 field experiments found that, with identical resumes, white applicants received an average of 36 percent more callbacks than Black applicants and 24 percent more callbacks than Latino applicants.”<sup>9</sup>

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<sup>1</sup> <https://www.asyousow.org/our-work/social-justice/workplace-equity>

<sup>2</sup> <https://delivery.contenthub.allstate.com/api/public/content/2023-EEO1-report>

<sup>3</sup> <https://www.everestglobal.com/us-en/-/media/files/sustainability/2023-eeo-1-report.ashx>

<sup>4</sup> [https://ewcstatic.thehartford.com/thehartford/the\\_hartford/files/HR/eeo-report.pdf](https://ewcstatic.thehartford.com/thehartford/the_hartford/files/HR/eeo-report.pdf)

<sup>5</sup> <https://sustainability.travelers.com/iw->

[documents/sustainability/Consolidated\\_Equal\\_Employment\\_Opportunity\\_Data.pdf](documents/sustainability/Consolidated_Equal_Employment_Opportunity_Data.pdf)

<sup>6</sup> <https://www.asyousow.org/report-pages/workplace-diversity-and-financial-performance>

<sup>7</sup> Ibid

<sup>8</sup> Holger, Dieter, “The business case for more diversity” Wall Street Journal, October 26, 2019 (<https://www.wsj.com/articles/the-business-case-for-more-diversity-11572091200>)

<sup>9</sup> <https://hbr.org/2017/10/hiring-discrimination-against-black-americans-hasnt-declined-in-25-years>

Promotion rates show how well diverse talent is nurtured at a company. Unfortunately, women and employees of color experience “a broken rung” in their careers; for every 100 men who are promoted, only 86 women are. Women of color are particularly impacted, comprising 17 percent of the entry-level workforce and only four percent of executives.<sup>10</sup>

Retention rates show whether employees choose to remain at a company. Morgan Stanley has found that employee retention above industry average can indicate a competitive advantage and higher levels of future profitability.<sup>11</sup> Companies with high employee satisfaction have also been linked to annualized outperformance of over two percent.<sup>12</sup>

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<sup>10</sup> [https://wiw-report.s3.amazonaws.com/Women\\_in\\_the\\_Workplace\\_2021.pdf](https://wiw-report.s3.amazonaws.com/Women_in_the_Workplace_2021.pdf)

<sup>11</sup> [https://www.morganstanley.com/im/publication/insights/articles/article\\_culturequantframework\\_us.pdf](https://www.morganstanley.com/im/publication/insights/articles/article_culturequantframework_us.pdf)

<sup>12</sup> [https://www.institutionalinvestor.com/article/b1tx0zdhfnf5x/Want-to-Pick-the-Best-Stocks-Pick-the-Happiest-Companies?utm\\_medium=email&utm\\_campaign=The%20Essential%20I%20100721&utm\\_content=The%20Essential%20I%20100721%20CID\\_eb103a9e15359075f72a85f7ff534c79&utm\\_source=CampaignMonitor%20Email&utm\\_term=Want%20to%20Pick%20the%20Best%20Stocks%20Pick%20the%20Happiest%20Companies](https://www.institutionalinvestor.com/article/b1tx0zdhfnf5x/Want-to-Pick-the-Best-Stocks-Pick-the-Happiest-Companies?utm_medium=email&utm_campaign=The%20Essential%20I%20100721&utm_content=The%20Essential%20I%20100721%20CID_eb103a9e15359075f72a85f7ff534c79&utm_source=CampaignMonitor%20Email&utm_term=Want%20to%20Pick%20the%20Best%20Stocks%20Pick%20the%20Happiest%20Companies)



December 23, 2024

Secretary  
W.R. Berkley Corporation  
475 Steamboat Road  
Greenwich, CT 06830

Dear Secretary:

As a faith-based retirement plan and institutional investor, Portico Benefit Services, a ministry of the Evangelical Lutheran Church in America (ELCA) believes it is possible to positively impact shareholder value while at the same time aligning with the mission of the ELCA.

Portico Benefit Services is beneficial owner of over 4,000 of W.R. Berkley Corporation (the "Company") common stock. A letter of ownership verification from the custodian of our portfolio is attached. We have been a shareholder of more than \$2,000 of common stock for over three years, as of the date hereof, and we intend to continue to hold such shares through the 2025 annual meeting of shareholders.

Portico Benefit Services is submitting the attached proposal (the "Proposal") pursuant to the Securities and Exchange Commission's Rule 14a-8 to be included in the proxy statement of the Company for its 2025 annual meeting of shareholders. Portico Benefit Services is co-filing the Proposal with Friends Fiduciary Corporation ("Friends Fiduciary"). In its submission letter, Friends Fiduciary will provide dates and times of ability to meet. We designate the lead filer to meet with the Company. As co-filers of the resolution, we authorize the lead filer to withdraw the resolution on our behalf if an agreement is reached.

Please be advised that we will hereafter be using a representative regarding the management of this proposal. Please send any correspondence regarding this proposal including deficiency notices, no action requests or engagement scheduling to Katie Carter, Director of Faith-Based Investing and Corporate Engagement at PCUSA, at [REDACTED]. I authorize the representative to speak on my behalf regarding this proposal and engage with the company and its representatives. As Portico's shareholder engagement partner, PCUSA represents Portico specifically in engagement related to shareholder resolutions filed by Portico, as well as engagement activities with companies in which both PCUSA and Portico have an investment.

Sincerely,

Erin Ripperger  
Manager, Socially Responsible Investing & Investor Advocacy  
Portico Benefit Services  
[REDACTED]

**Resolved:** Shareholders request that W.R. Berkley Corporation (“W.R. Berkley”) report to shareholders on the effectiveness of the Company’s diversity, equity, and inclusion efforts. The report should be done at reasonable expense, exclude proprietary information, and provide transparency on outcomes, using quantitative metrics, for hiring, retention, and promotion of employees, including data by gender, race, and ethnicity.

**Supporting Statement:** Quantitative data is sought so that investors can assess and compare the effectiveness of companies’ diversity, equity, and inclusion programs.

**Whereas:** W.R. Berkley has not released its consolidated EEO-1 form, nor has it shared sufficient hiring, retention, and promotion data to allow investors to determine the effectiveness of its human capital management programs.

Between September 2020 and September 2022, S&P 100 companies increased their release of hiring rate data by gender, race and ethnicity by 298 percent; retention rate data by 481 percent; and promotion rate data by 300 percent.<sup>1</sup> Companies that release, or have committed to release, more inclusion data than W.R. Berkley include The Allstate Corporation<sup>2</sup>, Everest Group, Ltd.<sup>3</sup>, The Hartford Financial Services Group, Inc.<sup>4</sup> and The Travelers Companies, Inc.<sup>5</sup>

Numerous studies have pointed to the benefits of a diverse workforce. Their findings include:

- There is a positive association between diversity in management and cash flow, net profit, revenue, and return on equity.<sup>6</sup>
- Companies in the top quartile for gender diversity are 21 percent more likely to outperform on profitability.<sup>7</sup>
- The 20 most diverse companies had an average annual five year stock return that was 5.8 percentage points higher than the 20 least diverse companies.<sup>8</sup>

Similar to how an income statement pairs with a balance sheet, hiring, promotion and retention rate data show how well a company manages its workforce diversity. Without this data, investors are unable to assess a company’s human capital management program.

Companies should look to hire the best talent. However, Black and Latino applicants face hiring challenges. Results of a meta-analysis of 24 field experiments found that, with identical resumes, white applicants received an average of 36 percent more callbacks than Black applicants and 24 percent more callbacks than Latino applicants.”<sup>9</sup>

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<sup>1</sup> <https://www.asyousow.org/our-work/social-justice/workplace-equity>

<sup>2</sup> <https://delivery.contenthub.allstate.com/api/public/content/2023-EEO1-report>

<sup>3</sup> <https://www.everestglobal.com/us-en/-/media/files/sustainability/2023-eeo-1-report.ashx>

<sup>4</sup> [https://ewcstatic.thehartford.com/thehartford/the\\_hartford/files/HR/eeo-report.pdf](https://ewcstatic.thehartford.com/thehartford/the_hartford/files/HR/eeo-report.pdf)

<sup>5</sup> [https://sustainability.travelers.com/iw-documents/sustainability/Consolidated\\_Equal\\_Employment\\_Opportunity\\_Data.pdf](https://sustainability.travelers.com/iw-documents/sustainability/Consolidated_Equal_Employment_Opportunity_Data.pdf)

<sup>6</sup> <https://www.asyousow.org/report-pages/workplace-diversity-and-financial-performance>

<sup>7</sup> Ibid

<sup>8</sup> Holger, Dieter, “The business case for more diversity” Wall Street Journal, October 26, 2019 (<https://www.wsj.com/articles/the-business-case-for-more-diversity-11572091200>)

<sup>9</sup> <https://hbr.org/2017/10/hiring-discrimination-against-black-americans-hasnt-declined-in-25-years>

Promotion rates show how well diverse talent is nurtured at a company. Unfortunately, women and employees of color experience “a broken rung” in their careers; for every 100 men who are promoted, only 86 women are. Women of color are particularly impacted, comprising 17 percent of the entry-level workforce and only four percent of executives.<sup>10</sup>

Retention rates show whether employees choose to remain at a company. Morgan Stanley has found that employee retention above industry average can indicate a competitive advantage and higher levels of future profitability.<sup>11</sup> Companies with high employee satisfaction have also been linked to annualized outperformance of over two percent.<sup>12</sup>

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<sup>10</sup> [https://wiw-report.s3.amazonaws.com/Women\\_in\\_the\\_Workplace\\_2021.pdf](https://wiw-report.s3.amazonaws.com/Women_in_the_Workplace_2021.pdf)

<sup>11</sup> [https://www.morganstanley.com/im/publication/insights/articles/article\\_culturequantframework\\_us.pdf](https://www.morganstanley.com/im/publication/insights/articles/article_culturequantframework_us.pdf)

<sup>12</sup> [https://www.institutionalinvestor.com/article/b1tx0zzdhnf5x/Want-to-Pick-the-Best-Stocks-Pick-the-Happiest-Companies?utm\\_medium=email&utm\\_campaign=The%20Essential%20II%20100721&utm\\_content=The%20Essential%20II%20100721%20CID\\_eb103a9e15359075f72a85f7ff534c79&utm\\_source=CampaignMonitorEmail&utm\\_term=Want%20to%20Pick%20the%20Best%20Stocks%20Pick%20the%20Happiest%20Companies](https://www.institutionalinvestor.com/article/b1tx0zzdhnf5x/Want-to-Pick-the-Best-Stocks-Pick-the-Happiest-Companies?utm_medium=email&utm_campaign=The%20Essential%20II%20100721&utm_content=The%20Essential%20II%20100721%20CID_eb103a9e15359075f72a85f7ff534c79&utm_source=CampaignMonitorEmail&utm_term=Want%20to%20Pick%20the%20Best%20Stocks%20Pick%20the%20Happiest%20Companies)

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**VIA STAFF ONLINE FORM**

March 24, 2025

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

RE: W. R. Berkley Corporation – Withdrawal of  
No-Action Request, Dated February 25, 2025,  
Regarding the Shareholder Proposal of the  
Friends Fiduciary Corporation and Portico Benefit Services

Ladies and Gentlemen:

We refer to our letter, dated February 25, 2025 (the “No-Action Request”), pursuant to which we requested that the Staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission concur with W. R. Berkley Corporation’s (the “Company”) view that it may exclude the shareholder proposal and supporting statement (the “Proposal”) submitted by the Friends Fiduciary Corporation (“Friends Fiduciary”) and Portico Benefit Services (“Portico”) from the proxy materials to be distributed by the Company in connection with its 2025 annual meeting of stockholders.

On March 21, 2025, the Company received from Friends Fiduciary an email (the “Withdrawal Letter”), submitted on behalf of Friends Fiduciary and Portico, withdrawing the Proposal. In reliance on the Withdrawal Letter, we hereby withdraw the No-Action Request.

If we can be of any further assistance, or if the Staff should have any questions, please do not hesitate to contact me at the telephone number or email address appearing on the first page of this letter.

Very truly yours,



Marc S. Gerber

cc: Amy Carr  
Friends Fiduciary Corporation

Katie Carter  
PCUSA, as representative for  
Portico Benefit Services