



DIVISION OF
CORPORATION FINANCE

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

March 7, 2024

Ning Chiu
Davis Polk & Wardwell LLP

Re: Brown & Brown, Inc. (the "Company")
Incoming letter dated March 6, 2024

Dear Ning Chiu:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Friends Fiduciary Corporation (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its February 26, 2024 request for a no-action letter from the Division.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/2023-2024-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Amy Carr
Friends Fiduciary Corporation

February 26, 2024

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Ladies and Gentlemen:

On behalf of Brown & Brown, Inc., a Florida corporation (the “**Company**”), and in accordance with Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), we are filing this letter with respect to the shareholder proposal from Friends Fiduciary Corporation (the “**Proponent**”) that was received by the Company on November 27, 2023 (the “**Proposal**”) for inclusion in the proxy materials that the Company intends to distribute in connection with its 2024 Annual Meeting of Shareholders (the “**2024 Proxy Materials**”). The Proposal and related correspondence are attached hereto as Exhibit A.

We hereby request confirmation that the Staff of the Division of Corporation Finance (the “**Staff**”) will not recommend any enforcement action if, in reliance on Rule 14a-8, the Company omits the Proposal from the 2024 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 Proponent as notice of the Company’s intent to omit the Proposal from the 2024 Proxy Materials. This letter constitutes the Company’s statement of the reasons it deems the omission of the Proposal to be proper. We have been advised by the Company as to the factual matters set forth herein.

THE PROPOSAL

The Proposal states:

Shareholders request that Brown & Brown, Inc. (“Brown & Brown”) 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.

REASONS FOR EXCLUSION OF THE PROPOSAL

The Company believes that the Proposal may be properly omitted from the 2024 Proxy Materials pursuant to Rule 14a-8(e)(2) because the Company did not receive the Proposal at its principal executive offices by the deadline for submitting shareholder proposals to the Company. In addition, the Company requests that the Staff waive the 80-day deadline set forth in Rule 14a-8(j)(1) for good cause.

The Proposal May Be Excluded Under Rule 14a-8(e)(2) Because The Proposal Was Received By The Company At Its Principal Executive Offices After The Deadline For Submitting Shareholder Proposals For Inclusion In The 2024 Proxy Materials

Rule 14a-8(e)(2) provides that a shareholder proposal submitted with respect to a company's regularly scheduled annual meeting "must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting." As required by Rule 14a-5(e), the Company included in its 2023 proxy statement the deadline for receiving shareholder proposals submitted for inclusion in the 2024 Proxy Materials, calculated in the manner described in Rule 14a-8(e), as well as the address for submitting those proposals. Specifically, page 62 of the Company's 2023 proxy statement stated:

Pursuant to applicable requirements of Rule 14a-8 under the Securities Exchange Act of 1934, proposals of shareholders intended to be presented at the 2024 Annual Meeting of Shareholders must be received by us no later than November 23, 2023, in order to be considered for inclusion in our Proxy Statement and form of proxy/voting instruction related to that meeting. Such proposals will need to be in writing and comply with SEC regulations regarding the inclusion of shareholder proposals in Company-sponsored proxy materials.

Under Rule 14a-8(e)(2), an annual meeting is "regularly scheduled" if it has not changed by more than 30 days from the date of the annual meeting held in the prior year. The Company's 2023 Annual Meeting of Shareholders (the "**2023 Annual Meeting**") was held on May 3, 2023. The Company's 2024 Annual Meeting of Shareholders (the "**2024 Annual Meeting**") will be held within 30 days of the anniversary of the 2023 Annual Meeting date. Accordingly, the deadline of November 23, 2023, set forth in the Company's 2023 proxy statement for a regularly scheduled annual meeting applies to shareholder proposals for the 2024 Annual Meeting. As shown in the correspondence in Exhibit A, the Proponent's letter was shipped on November 21, 2023, but not received at the Company's principal executive offices until November 27, 2023, four days after the deadline.

The Staff has strictly enforced the deadline for the receipt of shareholder proposals under Rule 14a-8(e)(2), and has consistently concurred with the exclusion of proposals that were received after the deadline. See, e.g., *Etsy, Inc.* (April 19, 2022) (concurring with the exclusion of a proposal received one day after the submission deadline); *AT&T Inc.* (January 26, 2022) (concurring with the exclusion of a proposal received six days after the submission deadline); *Walgreens Boots Alliance, Inc.* (October 12, 2021) (concurring with the exclusion of a proposal received two days after the submission deadline); *Hewlett Packard Enterprise Co.* (January 15, 2021) (concurring with the exclusion of a proposal received two days after the submission deadline).

The Company believes that the Proposal may be excluded from the 2024 Proxy Materials pursuant to Rule 14a-8(e)(2), to the extent Rule 14a-8 applies, because the Proposal was received at the Company's principal executive offices four days after the deadline for submitting shareholder proposals for the 2024 Annual Meeting.

Waiver Of The 80-Day Requirement Under Rule 14a-8(j)(1) Is Appropriate

The Company further requests that the Staff waive the 80-day filing requirement set forth in Rule 14a-8(j) for good cause. Rule 14a-8(j)(1) requires that, 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. However, Rule 14a-8(j)(1) allows the Staff to waive the deadline if a company can show "good cause." Due to an administrative error in the Company's mailroom, the Company was unable to submit this letter in time to meet the 80-day requirement.

CONCLUSION

For the reasons set forth above, the Company believes that the Proposal may be excluded from its 2024 Proxy Materials pursuant to Rule 14a-8(e)(2). The Company respectfully requests the Staff's concurrence with its decision to exclude the Proposal from its 2024 Proxy Materials and further requests confirmation that the Staff will not recommend enforcement action to the Commission if it so excludes the Proposal.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this request. Please do not hesitate to call me at (212) 450-4908 if we may be of any further assistance in this matter.

Respectfully yours,



Ning Chiu

Attachment: Exhibit A

cc: Anthony Robinson, Secretary
Brown & Brown, Inc.

Proposal

Resolved: Shareholders request that Brown & Brown, Inc. (“Brown & Brown”) 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: Brown & Brown has not 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.¹ Companies that release, or have committed to release, more inclusion data than Brown & Brown include Gallagher, Marsh McLennan, and Willis Towers Watson.

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.²
- Companies in the top quartile for gender diversity are 21 percent more likely to outperform on profitability.³
- 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.⁴

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.”⁵

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.⁶

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

² <https://www.asyousow.org/report-pages/workplace-diversity-and-financial-performance>

³ Ibid

⁴ 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>)

⁵ <https://hbr.org/2017/10/hiring-discrimination-against-black-americans-hasnt-declined-in-25-years>

⁶ https://wiw-report.s3.amazonaws.com/Women_in_the_Workplace_2021.pdf

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.⁷ Companies with high employee satisfaction have also been linked to annualized outperformance of over two percent.⁸

⁷ https://www.morganstanley.com/im/publication/insights/articles/article_culturequantframework_us.pdf

⁸ 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



ADDING VALUES TO STRONG PERFORMANCE.

November 21, 2023

VIA Express Delivery

Corporate Secretary
Brown & Brown, Inc.
300 N. Beach Street
Daytona Beach, FL 32114

Dear Corporate 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 Brown & Brown, Inc. (the “Company”) for its 2024 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 430 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 in the Company 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: December 13, 2023, between 10:30am and 4:00pm Eastern or December 14, 2023, between 10:30am 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 2024 annual meeting of shareholders.

Sincerely,

A.C.
Jeffery W. Perkins
Jeffery W. Perkins
Executive Director

Enclosures

Resolved: Shareholders request that Brown & Brown, Inc. ("Brown & Brown") 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.

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² <https://www.asyousow.org/report-pages/workplace-diversity-and-financial-performance>

³ *ibid*

⁴ 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>)

⁵ <https://hbr.org/2017/10/hiring-discrimination-against-black-americans-hasnt-declined-in-25-years>

⁶ https://wiw-report.s3.amazonaws.com/Women_in_the_Workplace_2021.pdf

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⁷https://www.morganstanley.com/im/publication/insights/articles/article_culturequantframework_us.pdf

⁸ https://www.institutionalinvestor.com/article/b1tx0zddhnhf5x/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



*Institutional Trust & Custody
50 South 16th St - Suite 2000
Philadelphia, PA 19102*

November 21, 2023

This letter is to verify that Friends Fiduciary Corporation currently holds greater than \$25,000 worth of Brown & Brown, Inc. stock. Further Friends Fiduciary Corporation has continuously held greater than \$25,000 worth of Brown & Brown, Inc. stock for one year preceding November 21, 2023 and will continue to hold greater than \$25,000 of Brown & Brown, Inc. stock through the date of the company's next annual meeting. The securities are held by US Bank NA who serves as custodian for Friends Fiduciary Corporation. The shares are registered in our nominee name at Depository Trust Company.

Sincerely,

A large black rectangular redaction box covering the signature of the sender.

Senior Account Associate

A small black rectangular redaction box covering the contact information of the sender.



February 21, 2024

Dear Customer,

The following is the proof-of-delivery for tracking number: 812055999105

Delivery Information:

Status:	Delivered	Delivered To:	
Signed for by:	Signature release on file	Delivery Location:	
Service type:	FedEx Priority Overnight		
Special Handling:	Deliver Weekday		DAYTONA BEACH, FL,
		Delivery date:	Nov 27, 2023 09:50

Shipping Information:

Tracking number:	812055999105	Ship Date:	Nov 21, 2023
		Weight:	
Recipient:		Shipper:	
DAYTONA BEACH, FL, US,		PHILADELPHIA, PA, US,	

Proof-of-delivery details appear below; however, no signature is available for this FedEx Express shipment because a signature was not required.

Thank you for choosing FedEx

DELIVERY DATE

Your package was released as requested and safely delivered.

Signed for by: Signature release on file

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TRACKING ID

812055999105 [✎](#) [☆](#)



- FROM**
PHILADELPHIA, PA US
- WE HAVE YOUR PACKAGE**
PHILADELPHIA, PA
11/21/23 6:29 PM
- ON THE WAY**
DAYTONA BEACH, FL
11/27/23 7:28 AM
- OUT FOR DELIVERY**
DAYTONA BEACH, FL
11/27/23 8:30 AM
- DELIVERED**
DAYTONA BEACH, FL US

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Travel history

SORT BY DATE/TIME
Ascending



TIME ZONE
Local Scan Time

Date	Time	Event	Location
Tuesday, 11/21/23	6:29 PM	Picked up	PHILADELPHIA, PA
	6:30 PM	Shipment arriving On-Time	PHILADELPHIA, PA
	8:39 PM	Left FedEx origin facility	PHILADELPHIA, PA
	11:35 PM	Arrived at FedEx hub	MEMPHIS, TN
Wednesday, 11/22/23	2:47 AM	Departed FedEx hub	MEMPHIS, TN
	5:17 AM	At destination sort facility	ORLANDO, FL
	8:40 AM	At local FedEx facility	DAYTONA BEACH, FL
	9:23 AM	On FedEx vehicle for delivery	DAYTONA BEACH, FL
	11:53 AM	Delay Customer not available or business closed.	DAYTONA BEACH, FL
	12:26 PM	Delay Customer not available or business closed.	DAYTONA BEACH, FL
	7:36 PM	At local FedEx facility	DAYTONA BEACH, FL
Friday, 11/24/23	8:36 AM	At local FedEx facility	DAYTONA BEACH, FL
	9:33 AM	On FedEx vehicle for delivery	DAYTONA BEACH, FL
	11:05 AM	Delay Customer not available or business closed.	DAYTONA BEACH, FL

	6:55 PM	●	At local FedEx facility	DAYTONA BEACH, FL
Saturday, 11/25/23	3:45 PM	●	At local FedEx facility	DAYTONA BEACH, FL
Monday, 11/27/23	7:27 AM	●	At local FedEx facility	DAYTONA BEACH, FL
	7:28 AM	●	Delay Package delayed	DAYTONA BEACH, FL
	8:30 AM	●	On FedEx vehicle for delivery	DAYTONA BEACH, FL
	9:50 AM	☑	Delivered	DAYTONA BEACH, FL

March 6, 2024

Re: Withdrawal of No-Action Request Dated February 26, 2024 Regarding Shareholder Proposal of Friends Fiduciary Corporation

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

Dear Sir or Madam:

We are writing on behalf of Brown & Brown, Inc., a Florida corporation (the “**Company**”), and in reference to our letter dated February 26, 2024 (the “**No-Action Request**”), pursuant to which we requested that the staff of the Office of Chief Counsel of the Securities and Exchange Commission concur with our view that the Company may exclude the shareholder proposal (the “**Proposal**”) submitted by Jeffrey W. Perkins on behalf of the Friends Fiduciary Corporation (the “**Proponent**”) from the proxy materials it intends to distribute in connection with its 2024 Annual Meeting of Shareholders.

Attached as Exhibit A is a letter dated March 5, 2024 (the “**Withdrawal Communication**”), signed by the Proponent, in which the Proponent voluntarily agrees to withdraw the Proposal. In reliance on the Withdrawal Communication, we hereby withdraw the No-Action Request.

Please contact the undersigned at (212) 450-4908 or ning.chiu@davispolk.com if you should have any questions or need additional information. Thank you for your attention to this matter.

Respectfully yours,



Ning Chiu

Attachment: Exhibit A

cc: Jeffrey W. Perkins, Executive Director
Amy Carr, Senior Shareholder Advocate
Friends Fiduciary Corporation
Anthony Robinson, Secretary
Brown & Brown, Inc.


Withdrawal Communication



March 5, 2024

DELIVERY VIA EMAIL

Robert Mathis
Chief Legal Officer
Brown & Brown, Inc.
300 N. Beach Street
Daytona Beach, FL 32114



Dear Mr. Mathis:

We appreciate management meeting with us on the issues we raised in our shareholder proposal requesting the Company report on quantitative data “for hiring, retention, and promotion of employees, including data by gender, race, and ethnicity.”

The Company has represented that the corporate offices were open during regular business hours on November 22, 2023. We understand that despite the FedEx delivery record listing two attempted deliveries of our proposal packet on that date, the Company did not receive the proposal by the filing deadline of November 23, 2023.

Therefore, this letter shall serve as notice that Friends Fiduciary Corporation, as lead filer of the proposal for inclusion in Brown & Brown, Inc.’s 2024 proxy statement, hereby withdraws the proposal.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeffery W. Perkins".

Jeffery W. Perkins
Executive Director

Cc: Anthony Robinson, Secretary