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

DIVISION OF
CORPORATION FINANCE

February 7, 2025

Christina M. Thomas
Kirkland & Ellis LLP

Re: Bright Horizons Family Solutions, Inc. (the "Company")
Incoming letter dated February 5, 2025

Dear Christina M. Thomas:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Trillium Asset Management (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 Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its January 31, 2025 request for a no-action letter from the Division.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: Hyewon Han
Trillium Asset Management

KIRKLAND & ELLIS LLP

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January 31, 2025

VIA ELECTRONIC SUBMISSION

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

Re: Shareholder Proposal of Trillium Asset Management

Ladies and Gentlemen:

We submit this letter on behalf of Bright Horizons Family Solutions Inc. (the "*Company*") to notify the U.S. Securities and Exchange Commission (the "*Commission*") that the Company intends to omit from its proxy statement and form of proxy for its 2025 Annual Meeting of Shareholders (the "*2025 Annual Meeting*" and such materials, the "*2025 Proxy Materials*") a shareholder proposal and supporting statement (the "*Proposal*") submitted by Trillium Asset Management (the "*Proponent*"). We also request confirmation that the staff of the Division of Corporation Finance (the "*Staff*") will not recommend enforcement action to the Commission if the Company omits the Proposal from the 2025 Proxy Materials for the reasons discussed below.

In accordance with the Staff announcement published on November 7, 2023, we are submitting this letter electronically to the Staff through the 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 2025 Proxy Materials. Likewise, we take this opportunity to inform the Proponent that if the Proponent elects to submit any correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be provided concurrently to the undersigned on behalf of the Company.

THE PROPOSAL

The Proposal sets forth the following resolution to be voted on by shareholders at the 2025 Annual Meeting:

> RESOLVED: Shareholders request that Bright Horizons Family Solutions Inc. ("Bright Horizons") enhance existing reporting, at reasonable cost and omitting confidential information, for shareholders to include:
>
> 1. A chart identifying employees according to gender and race in each of the nine Equal Employment Opportunity Commission (EEOC)-defined job categories, listing either numbers or percentages in each category;
>
> 2. Quantitative and comprehensive workforce data and trend metrics related to gender, race, and ethnicity.

A full copy of the Proposal is attached hereto as Exhibit A.

BASES FOR EXCLUSION

As discussed more fully below, the Company believes it may properly omit the Proposal from its 2025 Proxy Materials pursuant to:

- Rule 14a-8(i)(7) because the Proposal relates to the Company's ordinary business; and
- Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal.

ANALYSIS

I. The Proposal May be Excluded Under Rule 14a-8(i)(7) Because it Relates to the Company's Ordinary Business

A. Rule 14a-8(i)(7) Background

Rule 14a-8(i)(7) permits the exclusion of shareholder proposals dealing with matters relating to a company's "ordinary business operations." The Commission has stated that the underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting." Exchange Act Release No. 40018 (May 21, 1998) ("*1998 Release*"). The term "ordinary business" in this context refers to "matters that are not necessarily 'ordinary' in the common meaning of the word, and is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations." *Id.*

The ordinary business exclusion rests on two central considerations: (1) the subject matter of the proposal (*i.e.*, whether the subject matter involves a matter of ordinary business), provided the proposal does not raise significant social policy considerations that transcend ordinary business; and (2) the degree to which the proposal attempts to micromanage a 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." *Id.*

A shareholder proposal requesting the publication of a report is excludable pursuant to Rule 14a-8(i)(7) if the substance of the requested report deals with the ordinary business of the company. Exchange Act Release No. 20091 (Aug. 13, 1983) ("[T]he staff will consider whether the subject matter of the special report … involves a matter of ordinary business; where it does, the proposal will be excludable..."). *See also Netflix, Inc.* (Mar. 14, 2016) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report describing how company management identifies, analyzes and oversees reputational risk related to offensive and inaccurate portrayals of Native Americans, American Indians and other indigenous peoples, how it mitigates these risks and how the company incorporates these risk assessment results into company policies and decision-making, noting that the proposal related to the ordinary business matter of the "nature, presentation and content of programming and film production").

B. The Proposal May Be Excluded Because It Relates to an Ordinary Business Matter, the Company's Management of Its Workforce

The Proposal requests "workforce data" and focuses on the Company's "workforce composition, hiring, retention, and promotion trends of employees," which are ordinary business matters under Rule 14a-8(i)(7). This fact is supported not only by Staff precedent, but also by a Commission-level release. In *United Technologies Corp.* (Feb. 19, 1993), the Staff provided the following examples of excludable ordinary business categories: "employee health benefits, general compensation issues not focused on senior executives, management of the workplace, employee supervision, labor-management relations, employee hiring and firing, conditions of employment and employee training and motivation." Subsequently, the Commission stated in the 1998 Release that a company's "management of [its] workforce, such as the hiring, promotion, and termination of employees" is a prime example of an excludable ordinary business matter. 1998 Release. Granting relief here would be consistent with the Commission's view expressed in

1998, as well as a long line of Staff no-action letter precedent that has allowed for the exclusion of proposals that deal with relations between a company and its employees and workforce management. In particular, the Staff has historically permitted the exclusion of proposals that, like the Proposal, refer to the hiring, retention, and promotion of employees. *See Delhaize America, Inc.* (Mar. 9, 2000) (permitting, under Rule 14a-8(i)(7), the exclusion of a proposal requesting that the company adopt a policy "to be more aggressive in employee retention when the issue of compensation is considered"); *Sprint Corporation* (Jan. 28, 2004) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on "the impact on the [c]ompany's recruitment and retention of employees due to the [c]ompany's changes to retiree health care and life insurance coverage"); *Consolidated Edison, Inc.* (Feb. 24, 2005) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting the termination of certain employees because it related to "the termination, hiring, or promotion of employees"); *Merck & Co., Inc.* (Mar. 6, 2015) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting "that the company fill only entry-level positions with outside candidates and re-introduce its original policy of developing individuals for its higher level research and management positions exclusively from the ranks of its [current] employees" because in the Staff's view, "the proposal relates to procedures for hiring and promoting employees. Proposals concerning a company's management of its workforce are generally excludable under rule 14a-8(i)(7)").

The Proposal is directly comparable to the proposal in *Amazon.com, Inc.* (Apr. 8, 2022) (*AFL-CIO Reserve Fund*), which requested a report on "the impact of the [c]ompany's workforce turnover on the Company's diversity, equity, and inclusion." In its no-action request, the company explained that even though the proposal and supporting statement referenced diversity, equity, and inclusion, "the overall focus [was] on management of the [c]ompany's operations." The Staff agreed and granted relief pursuant to Rule 14a-8(i)(7). Here, too, despite references to gender, race, and ethnicity, the goal of the Proposal is to provide investors with information so that they can oversee the Company's management of its workforce. This is a core matter involving the Company's business and operations and thus appropriately excludable under Rule 14a-8(i)(7).

The Proposal is also comparable to several proposals that dealt with workforce management that the Staff recently determined were excludable pursuant to Rule 14a-8(i)(7). For example, in *Apple Inc.* (Jan. 3, 2023), the two proposals at issue requested (1) that the board prepare a report to assess the effects of the company's return-to-office policy on employee retention and the company's competitiveness, and (2) that the company enable its employees to work from any location that allows them to "do their best work," be that in the office, at home, or elsewhere, and urged the Company to explore options that grant more worker autonomy. The Staff permitted exclusion of both proposals under Rule 14a-8(i)(7) on the basis that they related to, and did not transcend, ordinary business matters. Similarly, in *Amazon.com, Inc.* (Apr. 7,

2022) (*UAW Retiree Medical Benefits Trust*), the proposal requested a report on risks to the company related to ensuring adequate staffing of its business and operations. The company argued that the proposal was excludable under Rule 14a-8(i)(7) because it related to "the quintessential ordinary business topic of managing workforce staffing." The Staff agreed and permitted exclusion pursuant to Rule 14a-8(i)(7). Here, the Proposal requests a report on the Company's staffing of employees, including data on the Company's workforce. The supporting statement in the Proposal explains that the purpose of the Proposal is for investors to assess the "efficacy of workplace culture and talent management programs." The Staff should reach the same determination here as it did in the precedent cited above and allow the Company to exclude the Proposal pursuant to Rule 14a-8(i)(7).

Further, Staff no-action letter precedent establishes that proposals requesting publication of companies' EEO-1 reports are excludable under Rule 14a-8(i)(7). Specifically, the Staff in *Moody's Corporation* (Feb. 23, 2021) ("*Moody's*") permitted exclusion of a proposal requesting, the same as in the Proposal here, annual disclosure of the company's EEO-1 report.[1] Moody's argued in its no-action request that the proposal at issue impermissibly related to the ordinary business matter of managing the company's workforce, explaining:

> The [c]ompany's decisions with respect to how it reports to investors on the management of its workforce and what disclosures it provides to attract, retain, and engage with its employees, are fundamental to the management of the [c]ompany's business and inherently implicate the day-to-day operation of the [c]ompany. These decisions are multifaceted, complex, and based on factors beyond the knowledge and expertise of shareholders, reflecting the composition, diversity, and geographic scope of the [c]ompany's workforce.

Here too, the Company's decisions regarding its workforce management disclosures are multifaceted, complex, and based on factors beyond the knowledge and expertise of shareholders. The Company believes that it already provides appropriate workforce data to investors that aligns with the manner in which the Company analyzes such data in connection with its workforce management strategies and practices. We request that the Staff reach the same conclusion as in *Moody's* and permit exclusion of the Proposal pursuant to Rule 14a-8(i)(7).

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1 Although the Proposal does not expressly reference the Company's "EEO-1 report," that is the shorthand name for the chart submitted by companies to the Equal Employment Opportunity Commission ("*EEOC*") identifying employees according to gender and race in each of the EEOC-defined job categories.

In addition, the Staff has permitted exclusion under 14a-8(i)(7) of proposals requesting that companies report information about the distribution of stock-based incentives to employees, including a matrix sorted by EEO-1 employee classification. *See, e.g.*, *Amazon.com, Inc.* (Apr. 8, 2022) (*James McRitchie*); *Repligen Corporation* (Apr. 1, 2022). Stock-based incentives are often offered as a hiring or retention tool. Like in *Amazon.com, Inc.* (*James McRitchie*) and *Repligen Corporation*, the Proposal seeks publication of information about the Company's workforce based on EEO-1 classification, which at its core is the Company's ordinary business. Furthermore, like the prior no-action requests, the Proposal requests the same type of demographic workforce data that is found in an EEO-1 report, including data by gender, race, and ethnicity.

The Proposal here is distinguishable from the proposal at issue in *Eli Lilly and Company* (Mar. 10, 2023) (*Curtis Overway and Marcelina Cravat-Overway*) ("*Eli Lilly*") for which the Staff denied relief under Rule 14a-8(i)(7). In *Eli Lilly*, the proposal requested a report on the effectiveness of the company's diversity, equity, and inclusion ("*DEI*") efforts and, in the Staff's view, transcended ordinary business matters because it raised human capital management issues with a broad societal impact. Here, as further discussed in the next section, the Proposal is not focused on the Company's DEI efforts, but rather on evaluating workforce trends.

C. The Proposal Does Not Focus on a Significant Social Policy Issue

The Company recognizes that the Staff recently changed its longstanding approach to how it evaluates significant social policy issues, explaining in Staff Legal Bulletin No. 14L (Nov. 3, 2021) ("*SLB 14L*"):

> proposals that the staff previously viewed as excludable because they did not appear to raise a policy issue of significance for the company may no longer be viewed as excludable under Rule 14a-8(i)(7). For example, proposals squarely raising human capital management issues with a broad societal impact would not be subject to exclusion solely because the proponent did not demonstrate that the human capital management issue was significant to the company.

However, the Staff's shift in approach has not resulted in the significant social policy exception swallowing the rule that proposals dealing with ordinary business matters are excludable. Since the publication of SLB 14L, the Staff has continued to distinguish between proposals that focus on a significant social policy issue and those that contain references to significant social policy issues like DEI or human capital management, but are actually directed at a company's ordinary business matters.

The no-action letters referenced in the preceding section relate to proposals that the proponent might argue raise a significant policy issue. For instance, the proposal in *Moody's* also requested publication of the company's EEO-1 report and the supporting statement contained references to "human capital management," "racial equity," and "diversity." *Amazon. Inc.* (*AFL-CIO Reserve Fund*) was drafted in a manner to suggest that DEI was the focus of the proposal. However, the Staff determined that the focus of these proposals was actually on workforce management. The Staff should come to the same determination with respect to the Proposal, despite references to "human capital management" and "gender," "race," and "ethnicity."

Similarly, in *Amazon.com, Inc.* (*James McRitchie*) and *Repligen Corporation*, despite declarations in the supporting statements that the intention was for the proposals to address a significant social policy issue, the Staff concluded that the proposals related to ordinary business matters and permitted exclusion pursuant to Rule 14a-8(i)(7).

As established by precedent, references to DEI topics or human capital management in a proposal are not enough to transcend ordinary business where the report requested by the proposal focuses on workforce management.

D. The Proposal May Be Excluded Because It Seeks to Micromanage the Company

In addition to focusing on a core ordinary business matter and not on a significant social policy issue, the Proposal seeks to impermissibly micromanage 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." 1998 Release. The Staff recently explained in SLB 14L that going forward, when evaluating micromanagement as a basis for exclusion, it "will focus on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management."

Since the issuance of SLB 14L, the Staff has granted relief on micromanagement grounds with respect to numerous proposals requiring reporting of information that was less complex than the information demanded by the Proposal. *See, e.g.*, *Delta Air Lines, Inc.* (Apr. 24, 2024) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requiring a report regarding union suppression expenditures, including internal and external expenses); *Paramount Global* (Apr. 19, 2024) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting disclosure of the recipients of corporate charitable contributions of $5,000 or more); *Amazon.com, Inc.* (Apr. 1, 2024) (permitting exclusion under Rule 14a-8(i)(7) of a proposal calling for a living wage report broken down into specified categories); *Coca Cola Co.* (Feb. 16, 2022) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requiring the company to submit any proposed political statement to the next shareholder meeting for approval prior to issuing the statement publicly); *Deere & Co.* (Jan. 3, 2022) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting publication of employee-training materials to allow investors to evaluate management's handling of risk associated with employment discrimination); *Verizon Communications Inc.* (Mar. 17. 2022) (same); *American Express* (Mar. 11, 2022) (same).

Like the proposals in *Deere & Company*, *Verizon Communications Inc.*, and *American Express*, the Proposal's request also seeks publication of information about the Company's workforce that was not prepared for public dissemination in order for investors to evaluate a quintessential management issue.

As argued by the company in *Deere & Company*:

> [D]ecisions concerning internal DEI efforts are multi-faceted and are based on a range of factors that are outside the knowledge and expertise of shareholders, and therefore inappropriate for such oversight and vote. The Proposal thus prescribes specific actions that the Company's management must undertake without affording management sufficient flexibility or discretion to address and implement its policy regarding the complex matter of diversity, equality, and inclusion.

The Company's workforce composition, hiring, retention, and promotion decisions are part of a broader workforce management strategy and include multi-faceted processes guided by numerous factors. The vast majority of the Company's workforce are teachers and staff in our child care centers and schools. In the U.S., the Company operates child centers and schools across 39 states, D.C., Puerto Rico and in numerous local jurisdictions requiring different approaches and practices to hiring, promotion, and retention given the tight labor market for child care teachers and educators, the unique nature of the child care industry, and the different state and local licensing rules and regulations mandating certain minimum qualifications for teachers and staff. Shareholders are not in a position to make an informed judgment about the Company's hiring, retention, and promotion policies and practices. For example, promotion data includes multiple types of promotions that can occur across the organization: technical promotions, promotions within a role and promotions to new levels. All of these involve distinct processes and criteria that were designed based on many different inputs. The Proposal's request for comprehensive quantitative data is a request for an inappropriate level of granularity. The fact that such "comprehensive" data is required to evaluate the Company's actions supports the fact that this is a matter of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.

The Proposal seeks to inappropriately insert shareholders into decision-making regarding a complex, ordinary business matter. The Proposal seeks "quantitative and comprehensive workforce data and trend metrics related to gender, race, and ethnicity." The information about workforce diversity currently provided by the Company is for informational purposes and not meant to involve shareholders in a core management function. The Company's workforce composition, hiring, retention, and promotion policies and practices are highly complex, and shareholders would not be in a position to make an informed judgment about such policies and practices even if the Company provided the requested information. The Proposal is therefore excludable pursuant to Rule 14a-8(i)(7) for seeking to micromanage the Company.

Because the Proposal deals with the ordinary business matter of workforce management, does not focus on a significant social policy issue, and seeks to micromanage the Company, the Proposal is excludable pursuant to Rule 14a-8(i)(7).

II. The Proposal May be Excluded Under Rule 14a-8(i)(10) Because the Company has Substantially Implemented the Proposal

A. Rule 14a-8(i)(10) Background

Rule 14a-8(i)(10) allows a company to exclude a shareholder proposal from its proxy statement if the company has substantially implemented the proposal. The purpose of Rule 14a-8(i)(10) is "to avoid the possibility of shareholders having to consider matters which have already been favorably acted upon by management." SEC Release No. 34-12598 (Jul. 7, 1976). Importantly, Rule 14a-8(i)(10) does not require a company to implement every detail of a proposal in order for the proposal to be excluded. The Staff has maintained this interpretation of Rule 14a-8(i)(10) since 1983, when the Commission reversed its prior position of permitting exclusion of a proposal only where a company's implementation efforts had "fully" effectuated the proposal. SEC Release No. 34-20091 (Aug. 16, 1983) and codified in Exchange Act Release No. 40018, at n.30 (May 21, 1998).

Applying this standard, when a company can demonstrate that it already has taken actions to address the underlying concerns and essential objectives of a shareholder proposal, the Staff has historically permitted exclusion under Rule 14a-8(i)(10) when a proposal has been "substantially implemented" because the company has satisfied the "essential objective" of the proposal. *See, e.g.*, *Quest Diagnostics Inc.* (Mar. 17, 2016) where the Staff permitted exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company adopt a proxy access by-law permitting a stockholder or a group of stockholders owning 3% of the company's stock for three years to nominate up to 25% of the board. The Staff concluded that the board had adopted a proxy access bylaw that had addressed the "essential objective" of the proposal by providing a proxy access procedure under which one or a group of stockholders who owned 3% or more of the company's stock for at least three years may include in the company's proxy statement and on the company's proxy card stockholder-nominated director candidates representing the greater of two directors or 20% of the number of directors on its board.

Similarly in *PG&E Corp.* (Mar. 10, 2010), the Staff permitted exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company provide a report disclosing, among other things, the company's standards for choosing the organizations to which the company makes charitable contributions and the "business rationale and purpose for each of the charitable contributions." In arguing that the proposal had been substantially implemented, the company referred to a website where the company had described its policies and guidelines for determining the types of grants that it makes and the types of requests that the company typically does not fund. Although the proposal appeared to contemplate disclosure of each and every charitable contribution, the Staff concluded that the company had substantially implemented the proposal.

The Staff has noted that "a determination that a company has substantially implemented the proposal depends upon whether [the company's] particular policies, practices and procedures compare favorably with the guidelines of the proposal." *Texaco, Inc.* (Mar. 28, 1991). Even if a company's actions do not go as far as those requested by the stockholder proposal, they nonetheless may be deemed to "compare favorably" with the requested actions. *See, e.g.*, *Advance Auto Parts, Inc.* (Apr. 9, 2019) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company issue a sustainability report "in consideration of the SASB Multiline and Specialty Retailers & Distributors standard," on the basis that the company's "public disclosures compare favorably with the guidelines of the Proposal and that the [c]ompany has, therefore, substantially implemented the Proposal," where the company argued that a combination of its existing disclosures sufficiently addressed the core purpose of the proposal, acknowledging that the disclosures deviated in certain respects from the SASB standard); *Applied Materials, Inc.* (Jan. 17, 2018) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company "improve the method to disclose the Company's executive compensation information with their actual compensation," on the basis that the company's "public disclosures compare favorably with the guidelines of the Proposal and that the Company has, therefore, substantially implemented the Proposal," where the company argued that its current disclosures follow requirements under applicable securities laws for disclosing executive compensation); *Kewaunee Scientific Corporation* (May 31, 2017) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting that nonemployee directors no longer be eligible to participate in the company's health and life insurance programs, on the basis that the company's "policies, practices and procedures compare favorably with the guidelines of the proposal and that Kewaunee…substantially implemented the proposal," where the board had adopted a policy prohibiting nonemployee directors from participating in the company's health and life insurance programs after December 31, 2017, an effective date that was later than the effective date the proponent may have envisioned); *Exxon Mobil Corp.* (Mar. 23, 2009) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report regarding political contributions where the company's pre-existing political contribution policies and procedures compared favorably to the proposal at issue, despite the disclosures not being as fulsome as the proponent had contemplated, and the analysis not rising to the level of detail that the proponent desired); and *Johnson & Johnson* (Feb. 17, 2006) (permitting exclusion under Rule 14a-8(i)(10) of a proposal that requested the company confirm the legitimacy of *all* current and future U.S. employees because the company had verified the legitimacy of 91% of its domestic workforce).

B. The Company Has Substantially Implemented the Proposal

The Proposal contains two requests:

1. A chart identifying employees according to gender and race in each of the nine Equal Employment Opportunity Commission (EEOC)-defined job categories, listing either numbers or percentages in each category;

2. Quantitative and comprehensive workforce data and trend metrics related to gender, race, and ethnicity.

The Company has fully implemented the first request by publishing its EEO-1 report on the Company's website. Specifically, the Company's most recent EEO-1 report can be found on the Company's investor relations website under "Governance & Responsibility—EEO-1." *See* EEO-1 Report, *available at* investors.brighthorizons.com/eeo-1; *see also* Exhibit B. The Proposal's second request is addressed by the Company's existing workforce data provided in its Annual Report on Form 10-K each year since the Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and the Company's proxy statement each year since 2022. Specifically, in addition to the narrative discussion regarding the Company's human capital management efforts, the Company provides quantitative and comprehensive data—updated each year—to demonstrate a breakdown of gender and racial workforce diversity by the entire workforce and at the following levels of the organization: home team employees, field employees, senior leaders, and board of directors. *See, e.g.*, 2024 Proxy Statement at 27-28, *available at* https://www.sec.gov/ix?doc=/Archives/edgar/data/1437578/000119312524111396/d648560ddef14a.htm; *see also* Exhibit C.

The Company's existing public disclosure satisfies the essential objective of the Proposal because it is responsive to the Proponent's specific requests, providing both the EEO-1 report that the Company submits to the EEOC as well as quantitative and comprehensive workforce data related to gender and race. Although the Company does not provide "trend metrics" as requested by the Proposal, once can simply compare the most recent year's data to prior years' data to discern any trends. For example, one can see that the Company's percentage of senior leaders who are women has grown from 67% as of December 31, 2021 to 71% as of December 31, 2023. As explained above, a company is not required to implement every detail of a proposal in order for the proposal to be excluded under Rule 14a-8(i)(10). Here, the Company's policies, practices and procedures compare favorably with the guidelines of the Proposal. Therefore, the Company's actions substantially implement the Proposal and, accordingly, the Proposal should be excluded from the 2025 Proxy Materials pursuant to Rule 14a-8(i)(10).

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that the Company may exclude the Proposal from the 2025 Proxy Materials. Should the Staff disagree with the conclusions set forth in this letter, or should you require any additional information in support of our position, we would welcome the opportunity to discuss these matters with you as you prepare your response. Any such communication regarding this letter should be directed to me at christina.thomas@kirkland.com or (212) 390-4301.

Sincerely,

Christina M. Thomas

Christina M. Thomas

cc: Elizabeth Larcano
Deputy General Counsel

Shaun J. Mathew, P.C.
Kirkland & Ellis LLP

Hyewon Han
Director of Shareholder Advocacy
Trillium Asset Management

Enclosures: Exhibit A
Exhibit B
Exhibit C

EXHIBIT A

Workforce Data Reporting

RESOLVED: Shareholders request that Bright Horizons Family Solutions Inc. ("Bright Horizons") enhance existing reporting, at reasonable cost and omitting confidential information, for shareholders to include:

1. A chart identifying employees according to gender and race in each of the nine Equal Employment Opportunity Commission (EEOC)-defined job categories, listing either numbers or percentages in each category;
2. Quantitative and comprehensive workforce data and trend metrics related to gender, race, and ethnicity.

SUPPORTING STATEMENT:
We recommend disclosures around topics such as workforce composition, hiring, retention, and promotion trends of employees, covering categorizations such as gender, race, and ethnicity. It is advised that this content be provided through Bright Horizons' existing reporting infrastructure. An independent report regarding this topic is not requested.

WHEREAS:
As of the filing date of this shareholder proposal, Bright Horizons has not shared sufficient workforce metrics to enable investors to assess its workforce trends or efficacy of workplace culture and talent management programs.

For example, Bright Horizons does not release its EEO-1 report. Market standards and stakeholder expectations, however, have significantly changed around such disclosures. As of April 2024, over 80 percent of the S&P 500 and nearly 50 percent of the Russell 1000 companies disclose EEO-1 data, establishing this as a best practice in workforce data reporting.[1]

The company's existing disclosures only cover static figures that cannot be used to generate comprehensive insights.[2] Specifically, its reporting lacks sufficient data on racial and ethnic representation, trend analyses, and the various areas of talent management, including hiring, retention, and promotion.

Workplace culture and human capital management programs are critical to a company's talent attraction and retention pipeline, which may affect both social equality and financial performance.[3] As You Sow and Whistle Stop Capital reviewed the workforce diversity of 1,641 companies between 2016-2021, finding statistically significant positive correlations between manager diversity and return on equity, return on invested capital, and 10-year revenue growth, among other indicators.[4]

Implementing more robust workforce data collection, measurement, and reporting would provide transparency and insight to investors, employees, and stakeholders. Further, benchmarking talent management performance to internal and external standards may enhance talent management, workplace culture strategy, and promote employee retention. Subsequent disclosure would enable investors to better understand and assess Bright Horizons' human capital management trends and performance.

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[1] https://diversiq.com/blog/whats-new-this-proxy-season-trends-at-the-halfway-point/
[2] https://www.brighthorizons.com/who-we-are/corporate-responsibility/people
[3] https://www.cnbc.com/2021/04/30/diversity-equity-and-inclusion-are-important-to-workers-survey-shows.html
[4] https://www.asyousow.org/report-page/2023-capturing-the-diversity-benefit

EXHIBIT B

EEO-1 REPORT

We provide access to our Federal Employer Information Report EEO-1 information, which offers a snapshot in time of our U.S. workforce demographics based on federally mandated categories.

2023 EEO-1 Report

U.S. EQUAL EMPLOYMENT OPPORTUNITY COMMISSION (EEOC)
2023 EMPLOYER INFORMATION REPORT (EEO-1 COMPONENT 1)

EEOC Standard Form 100 (SF 100)
Revised 08/2023
OMB Control Number: 3046-0049
Expiration Date: 11/30/2026

SECTION A – TYPE OF REPORT

CONSOLIDATED REPORT

SECTION B – EMPLOYER IDENTIFICATION

OFS COMPANY ID	EMPLOYER NAME		
R185515	BRIGHT HORIZONS FAMILY SOLUTIONS		
ADDRESS	**CITY/TOWN**	**STATE**	**ZIP CODE**
2 Wells Avenue	NEWTON	MA	02459

SECTION C – HEADQUARTERS OR ESTABLISHMENT-LEVEL IDENTIFICATION (if applicable)

HQ/ESTABLISHMENT-LEVEL UNIT ID	HEADQUARTERS OR ESTABLISHMENT-LEVEL NAME		
HEADQUARTERS OR ESTABLISHMENT-LEVEL ADDRESS	**CITY/TOWN**	**STATE**	**ZIP CODE**

SECTION D – EMPLOYER IDENTIFICATION NUMBER (EIN)

042949680

SECTION E – EMPLOYER FILING ELIGIBILITY

☒ **YES** (Employer Is Eligible to File) ☐ **NO** (Employer Is Not Eligible to File) ☐ **EMPLOYER NO LONGER IN BUSINESS**

SECTION F – FEDERAL CONTRACTOR DESIGNATION (if applicable)

Unique Entity ID (UEI): L4JLWR9AZM43

☐ **YES** (Single-Establishment Employer is Federal Contractor) ☒ **YES** (Multi-Establishment Employer is Federal Contractor)

☐ **YES** (Headquarters is Federal Contractor) ☐ **YES** (Non-Headquarters Establishment is Federal Contractor)

☒ **YES** (One or More Non-Headquarters Establishments is Federal Contractor)

SECTION G – NAICS INFORMATION

624410 - Child Care Services

SECTION H – WORKFORCE DEMOGRAPHIC DATA

JOB CATEGORIES	Race/Ethnicity: Hispanic or Latino		Not Hispanic or Latino: Male						Not Hispanic or Latino: Female						Row Total
	Male	Female	White	Black or African American	Asian	Native Hawaiian or Other Pacific Islander	American Indian or Alaska Native	Two or More Races	White	Black or African American	Asian	Native Hawaiian or Other Pacific Islander	American Indian or Alaska Native	Two or More Races	
Executive/Senior Level Officials and Managers	3	1	23	0	8	0	0	1	57	3	5	0	0	1	102
First/Mid-Level Officials and Managers	17	275	146	21	27	1	3	9	1469	387	135	5	7	70	2572
Professionals	88	2080	333	66	86	2	4	21	4263	1948	858	36	61	328	10174
Technicians	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sales Workers	1	5	14	0	0	0	0	0	81	0	3	1	1	1	107
Administrative Support Workers	1	29	10	3	5	0	0	1	100	40	10	1	2	3	205
Craft Workers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Laborers and Helpers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Workers	60	1005	118	65	11	2	2	22	1725	1176	421	11	25	181	4824
CURRENT 2023 REPORTING YEAR TOTAL	170	3395	644	155	137	5	9	54	7695	3554	1432	54	96	584	17984
PRIOR 2022 REPORTING YEAR TOTAL	182	3062	655	156	128	5	10	51	7679	3511	1365	53	80	516	17453

SECTION I – WORKFORCE SNAPSHOT PERIOD

12/4/2023 - 12/18/2023

SECTION J – HEADQUARTERS OR ESTABLISHMENT-LEVEL COMMENTS (optional)

Not Applicable

EXHIBIT C

staff and have enhanced the candidate and new hire experience through ongoing initiatives such as our *100 Days of Heart* onboarding program and streamlining our hiring process through an optimized candidate scheduling experience. We continue to invest in our recruitment strategy by launching an alumni recruitment portal and establishing a dedicated campus recruitment team focused on attracting both high school graduates and college-degreed early childhood candidates. As part of our continued commitment to support the well-being of our Bright Horizons team, and to help address the challenges in recruiting and retaining top talent, we continue to make investments with respect to eligible employees in certain markets to further strengthen our position as an employer of choice. This includes expanding benefits such as Paid Parental Bonding Leave and increasing pay through targeted off-cycle market adjustments for teachers and staff.

- **Professional Development.** We invest in our employees' career growth. Employee training and development opportunities are critical to our success as we believe they drive our employees' growth, help develop leaders within our organization and support our delivery of quality services to our clients and the families and learners we serve. We provide a robust, ongoing employee training and career development program through our online training portal. Our blended learning approach means employees have a selection of different learning methods available to them, including live interactive online webinars, face-to-face training for a variety of topics in multiple venues, eLearning modules, and videos. We employ targeted development programs focused on critical talent segments to create a robust pipeline for leadership positions throughout the organization. For our teachers, we support their development through a number of programs and resources, including an extensive training curriculum and, in the United States, our Horizons Teacher Degree and our eCDA (child development associate) program, which allows our part- and full-time teachers to earn their child development associate credential, to enable us to deliver high-quality services. This year we were recognized as a recipient of the 2024 APEX Training Award from *Training* magazine for our excellence in employer-sponsored training and development programs.
- **Employee Engagement.** Retaining and developing our workforce starts with our employees. At Bright Horizons gathering continuous feedback is an essential part of our culture. We regularly listen to employees through our periodic surveys and forums, such as our employee resource groups. Hearing directly from our employees helps us understand the employee experience, including evolving priorities related to workplace environment, employee relations, pay and benefits, flexibility, and career growth opportunities, all of which are critical to our mission to be and remain an employer of choice and a great place to work. We survey employees annually to ensure that we continue to support their needs and focus on their priorities and we periodically deploy shorter pulse surveys to ensure our action planning is realizing the desired impact. This approach enables us to act on real-time information and to take targeted action in response to feedback, such as expanding our benefits and creating enhanced supports for career development.

For more information on our benefits and total rewards, please see the Company's 2023 Annual Report.

Governance and Ethical Sustainability

Corporate governance, integrity and ethics is embedded across all functions of the Bright Horizons business. Our ethical standards serve as the foundation for our operations, how we care for children and how risk is managed throughout the organization. We host a 24/7 confidential ethics hotline and our ethics and compliance program includes regular employee training. Our Code of Business Conduct and Code of Ethics establishes expectations to consistently guide ethical decision-making by our employees and Board, and our Supplier Code of Conduct communicates our expectations of ethical behavior by our suppliers and business partners. Additionally, our Nominating and Corporate Governance Committee oversees our ESG strategy, initiatives and policies and assists in the Board's oversight of our human capital management policies, strategies and initiatives, including DE&I. We believe our strong governance practices support the strategic objectives of the Company and to the benefit of all of our stakeholders.

Our other governance highlights are discussed elsewhere in this Proxy Statement.

Diversity, Equity and Inclusion

At Bright Horizons, diversity, equity and inclusion are core priorities that we believe are critical to our long-term success by improving the work we do, the services we provide, and the value we create. We are an organization made up of employees, children and families from many cultures, backgrounds and experiences, and we believe it is vital to have a workplace where all employees feel welcome, comfortable and have a sense of belonging and where everyone's unique differences are celebrated and valued. As an organization built around people, having diverse talent at the Board level and throughout our organization helps us recruit and retain talent, reduce turnover, and enhance all our offerings and service lines as well as the education we deliver daily to children and families. As an organization that values our supplier partnerships, through our U.S. Supplier Diversity Policy, we

Table of Contents

seek to contract with a diverse range of suppliers and promote the participation and selection of qualifying small and diverse businesses to better support and serve our clients, employees and our overall community.

Our Inclusion Statement. Our inclusion statement, in which we are committed to creating inclusive environments where everyone has a sense of belonging and has the opportunity to contribute and thrive in meaningful and impactful ways, guides and defines our DE&I initiatives. To bring this vision to life, we leverage the groups below to facilitate interactive activities, ignite and engage in bold conversations, and lead webinars and discussion groups—all designed to aid us in creating a culture where differences are celebrated and each person is valued:

- *Inclusion Steering Committee*—comprised of senior leaders and executive officers who inform the strategy for Bright Horizons' overall DE&I initiatives.
- *Inclusion Council*—includes representatives from Bright Horizons business units and functional departments, executive members, and co-chairs of our eight Employee Resource Groups, and is guided by the Inclusion Steering Committee aimed at creating accountability for how we progress in this area throughout the organization.
- *Employee Resource Groups*—voluntary, company-sponsored internal associations dedicated to fostering a diverse and inclusive work environment within the context of Bright Horizons' mission, values, goals, business practices, and objectives:
  - ADAPT: Abled and Disabled Advocates Partnering Together
  - Asian and Pacific Islander
  - BH Pride: LGBTQ+
  - BRIDGE: Black Resources for Inclusion, Diversity, Growth, & Equity
  - Hispanic Latino
  - Empower: Professional Women
  - MenTEACH
  - Working Parents
- *Board of Directors' Oversight*—our Board provides oversight and guidance with respect to our Company policies and practices related to human capital management, including DE&I initiatives.

Diverse Workforce. As of December 31, 2023, workforce diversity representation was approximately as follows:

Employee Population	Women (Global)(1)	Non-White (North America Only)(2)
Entire Workforce(3)	**94%**	**53%**
Home Team Employees	77%	31%
Field Employees	96%	57%
Senior Leaders(4)	71%	21%

(1) Represents percentage of women in the workforce.
(2) Non-White is defined as: American Indian or Alaska Native, Asian, Black or African American, Hispanic or Latino, Native Hawaiian or Other Pacific Islander, or two or more races.
(3) Only includes employees that self-identify.
(4) Senior leader is defined as Vice President and equivalent, and above, and includes executive officers.

Our Board of Directors is composed of 50% women and 20% non-white members.

Our Award Winning Culture. We are honored and proud to have a long track record of being named an employer of choice. The following represent some of our most recent awards related to culture and DE&I that we believe are a product of the strong culture we have built at Bright Horizons and the programs and benefits we offer to our employees.

- ✓ *Forbes* 2023 Best Employers for Diversity
- ✓ Human Rights Campaign Foundation's Corporate Equality Index 2023
- ✓ 2023 "Best Workplaces for Women" by the Great Place to Work Institute in the United Kingdom
- ✓ 2023 "Top Places to Work" by the *Boston Globe*
- ✓ 2023 "Best Places to Work" by the Boston Business Journal
- ✓ U.K.'s "Best Workplaces for Wellbeing 2023" by the Great Place to Work Institute

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February 5, 2025

VIA ELECTRONIC SUBMISSION

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

Re: Shareholder Proposal of Trillium Asset Management

Ladies and Gentlemen:

In a letter dated January 31, 2025 (the "*No-Action Request*"), we requested that the staff of the Division of Corporation Finance (the "*Staff*") concur that our client, Bright Horizons Family Solutions Inc. (the "*Company*"), could exclude from its proxy statement and form of proxy for its 2025 Annual Meeting of Shareholders (the "*2025 Annual Meeting*" and such materials, the "*2025 Proxy Materials*") a shareholder proposal and supporting statement (the "*Proposal*") submitted by Trillium Asset Management (the "*Proponent*").

In an e-mail received on February 4, 2025 and attached hereto as Exhibit A, the Proponent informed the Company of its decision to withdraw the Proposal. Based on the withdrawal of the Proposal, the Company hereby informs the Staff that the Company is withdrawing the No-Action Request.

Should the Staff have any questions regarding this matter, please feel free to contact me at christina.thomas@kirkland.com or (212) 390-4301.

Sincerely,

Christina M. Thomas

Christina M. Thomas

cc: Elizabeth Larcano
Deputy General Counsel

Shaun J. Mathew, P.C.
Kirkland & Ellis LLP

Hyewon Han
Director of Shareholder Advocacy
Trillium Asset Management

Enclosure: Exhibit A

EXHIBIT A

Elizabeth Larcano

From: Hyewon Han [redacted]
Sent: Tuesday, February 4, 2025 5:45 PM
To: Elizabeth Larcano; Michael Flanagan
Cc: Jonas Kron
Subject: [EXTERNAL]: Shareholder proposal withdrawal

Dear Liz and Mike,

On behalf of Trillium Asset Management, I am withdrawing the shareholder proposal submitted at Bright Horizons Family Solutions on December 17, 2024.

Thank you,
Hyewon

Hyewon Han | She / Her | Director of Shareholder Advocacy
Trillium | Boston
P: [redacted] | E: [redacted]

TRILLIUM ASSET MANAGEMENT®