March 14, 2019

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

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

Dear Mr. Fields,

Arthur J. Gallagher & Co. ("Gallagher") is a global insurance brokerage, risk management, and consulting services firm headquartered in Rolling Meadows, Illinois. Since our founding in 1927, we have grown from a one-person agency to the world's fourth largest insurance broker based on revenues and one of the world's largest property/casualty third party claims administrators. Gallagher reported 2018 revenues of $6.9 billion, is a member of the S&P 500, and is publicly traded on the New York Stock Exchange under the ticker "AJG". More information on Gallagher and our operations can be found on our website at www.ajg.com.

We appreciate the opportunity to respond to the Commission's Request for Comment on Earnings Releases and Quarterly Reports and have provided, below, responses to several of the Requests for Comment by number. We commend the Commission's efforts to improve and modernize disclosures for the benefit of both investors and public companies.

Our experience suggests investors and analysts rely primarily on our earnings releases to assess our operating performance on an ongoing basis, whereas the disclosures in our 10-Qs are particularly useful for comparing information across peer companies and similar industries and for understanding our financial condition and risk profile. Taken together, earnings releases and 10-Qs provide investors with a more comprehensive picture of our company.

Every three months, we put significant time, expense and effort into gathering, analyzing and preparing information for our public disclosures. We have one integrated process for producing all of our periodic disclosures, developing information that goes into both the earnings release and the 10-Q. While we support efforts by the Commission to streamline and rationalize 10-Q disclosure requirements, even if the requirement to file a 10-Q was removed entirely, we do not believe we would experience a material reduction in the time, expense and effort related to our quarterly disclosure process. For this reason, we believe changes in overall reporting frequency, rather than a marginal reduction in disclosure requirements, have more potential to reduce costs for companies while maintaining the investor benefits of regular periodic disclosure.

We support reducing reporting frequency; however, the public debate surrounding this issue seems to have been limited to only two alternatives: quarterly and semiannual. We believe there is a third alternative that also merits consideration, **a "triannual" reporting framework**. In our view triannual reporting – or reporting every four months instead of every three months – would meaningfully reduce the burden on companies while maintaining the investor benefits of regular disclosures. A triannual framework would simply add one month to each reporting period.

Our support of a reduction in reporting frequency should not be misunderstood as opposition to transparency for investors. An illustration of this point relates to our "quiet periods" around earnings releases. During quiet periods, which generally last for a month, our interactions with current and prospective investors are restricted. A reduction in reporting frequency would reduce the number of quiet periods and create an opportunity for more continuous dialogue with investors regarding our business strategy. If even one quiet period was eliminated per year, this would open up significant additional time for us to interact with the investment community.

Finally, we believe a triannual reporting framework would make the United States more competitive in the global market. While the European Union, the United Kingdom, and Australia have moved away from a quarterly reporting requirement, the United States' reluctance to move in a similar direction may have contributed to companies seeking out alternatives for raising capital, such as the private markets. We believe a move to triannual reporting would help level the playing field globally for our public equity markets.

Request for Comment #1

We issue earnings releases because our experience suggests our investors and analysts depend on them to evaluate our ongoing operating performance. As stated above, we have one integrated process for producing earnings releases and 10-Qs and do not believe that removing only one of these filings would result in a meaningful reduction in cost, effort or time.

Request for Comment #3

The information included in our earnings release reflects management's view of our most important financial information and to a large extent is responsive to the needs, suggestions and demands of investors and analysts.

Request for Comment #12

As noted above, we do not believe that preparing a 10-Q results in significant incremental cost or effort when we are also preparing an earnings release.

Request for Comment #30

The existing quarterly reporting framework places burdens on various business units within our company and consumes significant company resources. Continuously producing earnings reports and 10-Q filings ties up financial resources, human capital, and time otherwise spent on critical business operations. Our management team, Board of Directors, accounting, corporate finance, tax, treasury, legal, and investor relations functions would all experience productivity gains related to a reduced number of reporting cycles. The professional service fees we incur in connection with earnings releases and 10-Qs are easy to quantify. However, the most significant cost, which is more difficult to quantify, is the time and effort expended by our colleagues, management team, and Board members. We believe a reduction in reporting frequency would allow management to spend additional time on operating the business, long-term strategy and

ESG-related topics, rather than financial reporting. This would in turn, deliver more value for all of our stakeholders.

Request for Comment #31

As stated above, we support a reduction in reporting frequency. However, we do not believe a move to semiannual reporting is the only meaningful alternative to quarterly reporting. We encourage the Commission to consider the potential benefits of a triannual reporting framework. We believe that reporting every four months instead of every three months would meaningfully reduce the burden on companies while maintaining the investor benefits of regular disclosures. A triannual framework would add only one month to each reporting period.

We also recommend that public companies continue to be subject to existing securities laws that require them to make certain interim disclosures on Form 8-K and to disclose material financial and other information when they are active in the public markets.

Request for Comment #36, #38 and #39

We believe that all categories of reporting companies (*e.g.*, smaller reporting companies, non-accelerated filers, emerging growth companies) should be subject to the same standard of reporting frequency. Creating or allowing different reporting frequencies for different categories of reporting companies would in our view lead to confusion and lack of comparability across companies and industries.

Request for Comment #37

As stated above, we believe a triannual reporting framework would increase the time companies can spend interacting with investors. Regular "quiet periods" around the release of earnings restrict companies from interacting with current and prospective investors. Reducing the frequency of filings creates an opportunity for a more continuous dialogue regarding business strategy. If even one "quiet period" was eliminated, it would result in an additional month of potential interactions with investors.

We appreciate your consideration of our comments on the concept release. Questions for Arthur J. Gallagher & Co. may be directed to Ray Iardella [redacted] or Seth Diehl [redacted]. Thank you for your consideration.

Sincerely,

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