



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

DIVISION OF
CORPORATION FINANCE

January 25, 2018

David M. Coffey
The Progressive Corporation
david_coffey@progressive.com

Re: The Progressive Corporation

Dear Mr. Coffey:

This letter is in regard to your correspondence dated January 25, 2018 concerning the shareholder proposal (the "Proposal") submitted to The Progressive Corporation (the "Company") by Ann Alexander et al. (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 Your letter indicates that the Proponents have withdrawn the Proposal and that the Company therefore withdraws its January 8, 2018 request for a no-action letter from the Division.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 <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

M. Hughes Bates
Special Counsel

cc: Natasha Lamb
Arjuna Capital
natasha@arjuna-capital.com

Bates, Hughes

From: David M Coffey <David_Coffey@Progressive.com>
Sent: Thursday, January 25, 2018 10:25 AM
To: ShareholderProposals
Subject: FW: The Progressive Corp. (PGR) -- "No Action" Request under Rule 14a-8(i)(11)
Attachments: Arjuna SH Proposal.pdf

Follow Up Flag: Follow up
Flag Status: Completed

Ladies and Gentlemen, in response to an inquiry from your office today, this email is intended to clarify that the proponent has withdrawn the proposal that was the subject of our original "no action" request on January 8th, and that The Progressive Corporation is therefore seeking to withdraw its "no action" request. Please let me know whether you need any further information. Thank you.

Dave Coffey
440-395-3675

From: David M Coffey
Sent: Wednesday, January 24, 2018 5:08 PM
To: shareholderproposals@sec.gov
Subject: FW: The Progressive Corp. (PGR) -- "No Action" Request under Rule 14a-8(i)(11)

Ladies and Gentlemen:

On January 8, 2018, The Progressive Corporation filed a "no action" request with the SEC seeking to exclude a shareholder proposal from Arjuna Capital on the grounds that it was substantially similar to a separate proposal that we had already received from another shareholder.

On January 22, 2018, we received the email below from Natasha Lamb, Managing Partner of Arjuna Capital, withdrawing Arjuna Capital's proposal. Please note that the documentation provided by Arjuna with their proposal (copy attached) includes letters from each shareholder proponent indicating that Arjuna has full authority to deal with the proposal.

Under these circumstance, as Ms. Lamb observes in her email, our "no action" request appears moot, and we hereby seek to withdraw it. I would appreciate if the staff could let us know whether it concurs or disagrees with these conclusions at your earliest convenience.

Thank you, and please do not hesitate to contact me if there are questions.

David M. Coffey
Deputy General Counsel - SEC
Progressive Group of Insurance Companies
6300 Wilson Mills Road, N72A
Mayfield Village, OH 44143
Phone: (440) 395-3675
Fax: (440) 396-3791

From: Natasha Lamb [mailto:natasha@arjuna-capital.com]
Sent: Monday, January 22, 2018 11:13 AM
To: David M Coffey <David_Coffey@Progressive.com>
Subject: Re: The Progressive Corp. (PGR) -- "No Action" Request under Rule 14a-8(i)(11)

Dear Mr. Coffey,

We withdraw our proposal given the previously submitted proposal by The Comptroller of the City of New York. Can you please communicate our withdrawal to the SEC, as it makes this issue moot.

Best regards,

Natasha Lamb



Natasha Lamb

MANAGING PARTNER / PORTFOLIO MANAGER

WWW.ARJUNA-CAPITAL.COM

natasha@arjuna-capital.com

978.704.0014

Disclaimer: This message and any attachments are intended solely for the use of the intended recipient(s) and may contain information that is privileged, confidential or proprietary. If you are not an intended recipient, please notify the sender, and then please delete and destroy all copies and attachments, as taking of any action on the information is prohibited. Unless specifically indicated, this message is not financial advice or a solicitation of any investment products or other financial product or service. Arjuna Capital is registered under the Investment Advisers Act of 1940, as amended. More information about Arjuna Capital is available on our Form ADV Part 2, available upon request.

From: David M Coffey <David_Coffey@Progressive.com>

Date: Monday, January 8, 2018 at 2:06 PM

To: Natasha Lamb <natasha@arjuna-capital.com>

Subject: FW: The Progressive Corp. (PGR) -- "No Action" Request under Rule 14a-8(i)(11)

To: Arjuna Capital

Attn: Natasha Lamb, Managing Partner

Dear Ms. Lamb,

Please find attached the request of The Progressive Corp. (the "Company") for a determination that the SEC Staff will take no action if the Company excludes the shareholder proposal received from Arjuna Capital. The request was delivered to the SEC by email a few minutes ago (see below), and we have received the SEC's automated confirmation of receipt of our submission.

The "no action" request is made on the grounds that the Arjuna Capital proposal substantially duplicates a proposal previously received from the Comptroller of the City of New York, and the Company intends to include the Comptroller's proposal in the Company's 2018 Proxy Statement.

If you would like to discuss our request, please do not hesitate to contact me at your convenience. If you choose to provide any correspondence to the SEC, we would appreciate if you would concurrently furnish a copy to me.

We would also appreciate if you would confirm your receipt of this transmission by return email.

Thank you.

David M. Coffey
Deputy General Counsel - SEC
Progressive Group of Insurance Companies
6300 Wilson Mills Road, N72A
Mayfield Village, OH 44143
Phone: (440) 395-3675
Fax: (440) 396-3791

From: David M Coffey
Sent: Monday, January 08, 2018 1:57 PM
To: shareholderproposals@sec.gov
Subject: The Progressive Corp. (PGR) -- "No Action" Request under Rule 14a-8(i)(11)

Ladies and Gentlemen,

Please find attached the request of The Progressive Corp. (the "Company") for a determination from the Staff that it will take no action if the Company excludes a shareholder proposal received from Arjuna Capital entitled "Gender Pay Equity." As you will see from the attachment, this request is made under Rule 14a-8(i)(11) on the grounds that the Arjuna Capital proposal substantially duplicates a proposal previously received from the Comptroller of the City of New York, also entitled "Gender Pay Equity," and the Company intends to include the Comptroller's proposal in the Company's 2018 Proxy Statement.

A copy of this request will also be sent by email today to the proponent. For your information, the contact information for the proponent is: Arjuna Capital, Natasha Lamb, Managing Partner, 49 Union Street, Manchester, MA 01944; phone, (978) 704-0114; email, natasha@arjuna-capital.com.

We look forward to receiving the Staff's determination. If you have any questions or require any further information, please do not hesitate to contact me by return email or at the phone number set forth below. Thank you.

David M. Coffey
Deputy General Counsel - SEC
Progressive Group of Insurance Companies
6300 Wilson Mills Road, N72A
Mayfield Village, OH 44143
Email: david_coffey@progressive.com
Phone: (440) 395-3675
Fax: (440) 395-3791

January 8, 2018

VIA E-MAIL

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

**Re: The Progressive Corporation
Shareholder Proposal of Arjuna Capital
Securities Exchange Act of 1934 — Rule 14a-8**

Ladies and Gentlemen:

This letter is to inform you that The Progressive Corporation (the "Company") intends to omit from its proxy statement and form of proxy for its 2018 Annual Meeting of Shareholders (collectively, the "2018 Proxy Materials") a shareholder proposal and statement in support thereof received from Arjuna Capital ("Arjuna") as it substantially duplicates a previously received proposal.

Pursuant to Rule 14a-8(j), the Company has:

1. filed this letter with the Securities and Exchange Commission (the "Commission") not later than eighty (80) calendar days before the Company intends to file its definitive 2018 Proxy Materials with the Commission; and
2. concurrently sent copies of this correspondence to Arjuna.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D") provide that a shareholder proponent is required to send the company a copy of any correspondence that the proponent elects to submit to the Commission or the staff of the Division of Corporation Finance (the "Staff"). Accordingly, the Company is taking this opportunity to inform Arjuna that if Arjuna elects to submit additional correspondence to the Commission or the Staff with respect to the Arjuna Proposal (as defined below), a copy of that correspondence should be furnished concurrently to the Company (to the attention of the undersigned), pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSALS

On November 20, 2017, the Company received from the Office of the Comptroller of the City of New York ("NYCC") the proposed resolution excerpted here and attached in full as Exhibit A (the "NYCC Proposal"). The NYCC Proposal states in relevant part:

RESOLVED: Shareholders request that The Progressive Corporation report annually to the board and shareholders, identifying whether there exists a gender pay gap among the company's employees, and if so, the measures being taken (policies, programs, goals etc.) to eliminate any such pay disparities and to facilitate an environment that promotes opportunities for equal

advancement for women. The gender pay gap is defined as the difference between male and female earnings expressed as a percentage of male earnings according to the Organization for Economic Cooperation and Development. The report should be prepared by December 2018 at reasonable cost and omit proprietary information. We encourage the company to also address pay equity across race/ethnicity.

On November 29, 2017, the Company received from Arjuna the proposed resolution excerpted here and attached in full as Exhibit B (the "Arjuna Proposal") on behalf of various clients of Arjuna who are shareholders of the Company. The Arjuna Proposal states in relevant part:

Resolved: Shareholders request our Company prepare a report, omitting proprietary information, above and beyond litigation strategy or legal compliance, and prepared at reasonable cost, on the Company's policies and goals to reduce the gender pay gap.

The gender pay gap is defined as the difference between male and female median earnings expressed as a percentage of male earnings (Organization for Economic Cooperation and Development).

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Arjuna Proposal may be excluded from the Company's 2018 Proxy Materials pursuant to Rule 14a-8(i)(11), because the Arjuna Proposal substantially duplicates the previously submitted NYCC Proposal, which the Company intends to include in its 2018 Proxy Materials.

ANALYSIS

Rule 14a-8(i)(11) permits a company to exclude a proposal submitted by a shareholder proponent if the proposal "substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting." When a company receives two or more substantially duplicative proposals, the Staff has concurred that the company may exclude the later-received proposal if it includes the prior-received proposal in its proxy materials. *See, e.g., Great Lakes Chemical Corp.* (Mar. 2, 1998); *Pacific Gas and Electric Co.* (Jan. 6, 1994).

The standard the Staff has applied when determining whether a proposal is substantially duplicative of a previously submitted proposal is whether the two proposals have the same "principal thrust" or "principal focus" — not whether the proposals are word-for-word or identical in scope. *See, e.g., Exxon Mobil Corp.* (Mar. 19, 2010); *General Electric Co.* (Dec. 30, 2009). A proposal may be excluded as substantially duplicative of another proposal despite differences in terms or breadth, and despite the fact that the proposals request different actions. *See Exxon Mobil Corp.* (Mar. 9, 2017) (concurring that a proposal requesting a report on political contributions and expenditures could be excluded as substantially duplicative of a proposal requesting a report on lobbying); *Union Pacific Corp.* (Feb. 1, 2012) (same); *Wells Fargo & Co.* (Feb. 8, 2011) (concurring that a proposal seeking a review and report on the company's loan modifications, foreclosures and securitizations was substantially duplicative of a proposal seeking a report focusing on home preservation rates and "loss mitigation outcomes" (topics that would not have necessarily been intrinsic to the other proposal)); *Wells Fargo & Co.* (Feb. 27, 2017) (concurring that a proposal requesting a report on whether compensation and incentives practices relating to low-level employees create pressures exposing the Company to material losses was substantially duplicative of a proposal requesting a report on the root causes of fraudulent activity at the Company and steps taken to improve risk management and internal controls).

The rationale underlying a company's decision to exclude a substantially duplicative proposal is that "the presence in one proxy statement of multiple proposals that address the same issue in different terms creates the risk that, if the shareholders approve each of the proposals, the board of directors would not be left with a clear expression of shareholder intent on the issue." *TCF Fin. Corp.* (Feb. 13, 2015). Thus, while protecting shareholders from the confusion caused by duplicative proposals appearing in a single proxy statement, this rule also protects the board from being unable to implement the shareholders' directive due to the fact that the proposals, while sharing similar subject matter, diverge with respect to scope or method of implementation. *See Verizon Communications* (Feb. 5, 2014).

The Company received the NYCC Proposal prior to the Arjuna Proposal, and intends to include the NYCC Proposal in its 2018 Proxy Materials. For the reasons set forth below, the Company believes that the Arjuna Proposal is substantially duplicative of the NYCC Proposal. Consequently, the Company further believes that excluding the Arjuna Proposal from the 2018 Proxy Materials is appropriate under the circumstances.

The subject matter and arguments in each proposal share the same principal thrust or focus.

Both proposals are titled "Gender Pay Equity," and begin with the premise that, on average, women in the United States earn about 80 cents relative to every dollar earned by their male counterparts. Both proposals cite a variety of studies asserting that gender pay inequity is indeed real, both in the United States and abroad, even when accounting for differences in education, experience or other factors. In addition, both proposals tie gender pay equity (or inequity) to overall company performance, citing a variety of studies (in one case, presumably the very same study from *McKinsey & Company*) purportedly establishing that more diverse companies outperform their less diverse peers. Overall, the social and economic issues central to both proposals, as well as the thrust of the general argument brought forth in support of the proposals, are in many ways identical, and certainly share a principal focus.

The proposals are essentially asking for the same core actions.

The NYCC Proposal asks the Company to prepare a report indicating whether a gender pay gap exists, and, if so, what measures are being taken by the Company to remediate that gap. Meanwhile, the Arjuna Proposal, assuming that a gender pay gap exists at the Company, simply requests a report on the Company's policies and goals for reducing the assumed gap. Interestingly, both proposals define "gender pay gap" by reference to a metric provided by the Organization for Economic Cooperation and Development ("OECD"). While the words in the proposals are not identical, they make virtually the same request: deliver a report addressing whether or not women at the Company are paid less than their male peers, and, if so, what the Company is doing about it. As discussed above, there is considerable precedent for excluding as duplicative a later-received proposal requesting a report, the subject matter of which is the same as—or similar to—a report requested by a prior-received proposal.

Despite the many similarities, each proposal contains technical distinctions that would render the implementation of both proposals difficult if both were to be included in the 2018 Proxy Materials and ultimately approved by shareholders.

This is the very predicament the Commission sought to avoid when it created the right to exclude substantially duplicative proposals. The NYCC Proposal specifically requests that the Company's report be completed by December 2018, whereas no comparable deadline was given in the Arjuna Proposal. The Arjuna Proposal requests a report be issued "above and beyond litigation strategy or legal compliance," two topics not specifically mentioned in the NYCC Proposal. The Arjuna Proposal also specifically requests that the report "include the percentage pay gap between male and female employees across race

and ethnicity, including base, bonus and equity compensation, methodology used, and quantitative reduction targets," details not specifically requested by the NYCC Proposal. But, perhaps most importantly, the metric central to the Company's determination of whether or to what extent a gender pay gap exists is presented differently in each proposal. In the NYCC Proposal, the OECD definition of a gender pay gap is presented as "the difference between male and female earnings expressed as a percentage of male earnings"; whereas, in the Arjuna Proposal, the OECD definition is presented as "the difference between male and female *median* earnings expressed as a percentage of male earnings."

Should both proposals be included in the 2018 Proxy Materials, a risk of confusion would arise when shareholders are presented with two very similar, but not identical, proposals. In addition, if both were to be approved, the Company would be forced to balance the distinct expectations of each proposal—as well as the respective proponents. The Company would be faced with the dilemma of potentially failing to adequately respond to one proposal in the course of responding to the other, a concern most relevant to the definition of, and method of calculating, any gender pay gap, which goes to the heart of these proposals. This original rationale for permitting the exclusion of substantially duplicative proposals certainly applies to the situation the Company would face if it were required to include the Arjuna Proposal in its 2018 Proxy Materials.

CONCLUSION

Based upon the foregoing analysis, the Company has concluded that the Arjuna Proposal is substantially duplicative of the prior-received NYCC Proposal, which the Company intends to include in its 2018 Proxy Materials.

Accordingly, the Company believes that the Arjuna Proposal is excludable under Rule 14a-8(i)(11), and respectfully requests that the Staff concur it will take no action if the Company excludes the Arjuna Proposal from its 2018 Proxy Materials in reliance upon Rule 14a-8(i)(11).

We would be happy to provide you with any additional information and answer any questions that you may have regarding this matter. If you have any questions, or if the Staff is unable to concur with the Company's view without additional information or discussions, we respectfully request the opportunity to confer with members of the Staff prior to the issuance of any written response to this letter.

If we can be of any further assistance in this matter, please do not hesitate to call me at 440-395-3675 or Laurie F. Humphrey, the Company's Deputy General Counsel-Business, at 440-395-3796. Correspondence to the Company regarding this letter should be sent to David_Coffey@Progressive.com.

Sincerely,



David M. Coffey
Deputy General Counsel-Securities

Enclosures

cc: Arjuna Capital (w/ encl.)
Daniel P. Mascaro (w/ encl.)
Laurie F. Humphrey (w/ encl.)



THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
1 CENTRE STREET
NEW YORK, N.Y. 10007-2341

Scott M. Stringer
COMPTROLLER

November 20, 2017

Daniel P. Mascaro
Secretary
The Progressive Corporation
6300 Wilson Mills Road
Mayfield Village, OH 44143

Dear Mr. Mascaro:

I write to you on behalf of the Comptroller of the City of New York, Scott M. Stringer. The Comptroller is the custodian and a trustee of the New York City Employees' Retirement System, the New York City Fire Pension Fund, The New York City Teachers' Retirement System, and the New York City Police Pension Fund, and custodian of the New York City Board of Education Retirement System (the "Systems"). The Systems' boards of trustees have authorized the Comptroller to inform you of their intention to present the enclosed proposal for the consideration and vote of stockholders at the Company's next annual meeting.

Therefore, we offer the enclosed proposal for the consideration and vote of shareholders at the Company's next annual meeting. It is submitted to you in accordance with Rule 14a-8 of the Securities Exchange Act of 1934, and I ask that it be included in the Company's proxy statement.

Letters from State Street Bank and Trust Company certifying the Systems' ownership, for over a year, of shares of The Progressive Corporation common stock are enclosed. Each System intends to continue to hold at least \$2,000 worth of these securities through the date of the Company's next annual meeting.

We would welcome the opportunity to discuss the proposal with you. Should the Board of Directors decide to endorse its provision as corporate policy, we will withdraw the proposal from consideration at the annual meeting.

Please feel free to contact me at (212) 669-2536 or mbudha@comptroller.nyc.gov if you would like to discuss this matter.

Sincerely,

A handwritten signature in black ink, appearing to read "Millicent Budhai".

Millicent Budhai
Director of Research & Sustainability
Enclosures

GENDER PAY EQUITY

RESOLVED: Shareholders request that The Progressive Corporation report annually to the board and shareholders, identifying whether there exists a gender pay gap among the company's employees, and if so, the measures being taken (policies, programs, goals etc.) to eliminate any such pay disparities and to facilitate an environment that promotes opportunities for equal advancement for women. The gender pay gap is defined as the difference between male and female earnings expressed as a percentage of male earnings according to the Organization for Economic Cooperation and Development. The report should be prepared by December 2018 at reasonable cost and omit proprietary information. We encourage the company to also address pay equity across race/ethnicity.

Supporting Statement

Women earn about 80 cents for every dollar earned by their male peers. Differences in age, education, years of experience etc. may explain some of this difference. However, a study by Glassdoor (*Demystifying the Gender Pay Gap*) of over 500,000 self-reported salary data points on its website shows that even after adjusting for these factors, there is an unexplained, statistically significant pay gap of 5.4% (the adjusted gender pay gap) between men and women in the US.

The study also revealed that the healthcare and insurance industries both have an adjusted gender pay gap of 7.2% - the largest of 25 industries studied. This means that women earn about 93 cents for every dollar earned by men "working in the same job title, same company, and with similar background and experience," (<https://research-content.glassdoor.com/app/uploads/sites/2/2016/03/Glassdoor-Gender-Pay-Gap-Study.pdf>). This gap is 33% higher than the average adjusted gender pay gap for the US.

The gap is real – salesforce.com twice commissioned analyses of its salaries and spent \$3 million each time correcting for statistically significant gender-based salary differences for six to 11 percent of its workforce.

Many studies conclude that diversity matters to company performance. Gender and ethnically diverse companies are likely to outperform by 15% and 35% respectively (<http://www.mckinsey.com/business-functions/organization/our-insights/why-diversity-matters>). This raises concerns about whether companies are positioned to attract the best talent, if similar work is not being equally compensated.

The gender pay gap attracts attention: "state and local governments are strengthening their pay equity laws in ways that increase the risk of workplace lawsuits" (<https://www.natlawreview.com/article/white-house-equal-pay-pledge-obsolete>) - Massachusetts and New York City recently enacted pay equity laws barring employers from asking applicants about previous pay. UK employers will soon be required to disclose their pay gaps and Iceland is considering similar action.

Pay inequity and advancement opportunities are concerns for the insurance industry of which the company is a part. It is over 60% female but only 17% of board seats and 10% of executive positions are held by women

(<http://www.sju.edu/int/academics/hsb/special/armi/pdf/IICFPresentation2015SJUStudyMEA.pdf>). Farmers Insurance recently settled a gender pay discrimination lawsuit filed by over 300 of its female attorneys and agreed to undertake reforms, including increasing more women in higher salary grades (<http://www.latimes.com/local/abcarian/la-me-abcarian-discrimination-settlement-20160624-snap-story.html>).

Peers – Prudential and AIG – now disclose.



STATE STREET

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
Public Funds Services
1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: (617) 784-6378
Facsimile: (617) 786-2211

dfarrell@statestreet.com

November 20, 2017

Re: New York City Board of Education Retirement System

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Board of Education Retirement System, the below position from November 1, 2016 through today as noted below:

Security: PROGRESSIVE CORP

Cusip: 743315103

Shares: 3,788

Please don't hesitate to contact me if you have any questions.

Sincerely,

A handwritten signature in cursive script, appearing to read "Derek A. Farrell".

Derek A. Farrell
Assistant Vice President



STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
Public Funds Services
1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: (617) 784-6378
Facsimile: (617) 786-2211

dfarrell@statestreet.com

November 20, 2017

Re: New York City Fire Pension Fund

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Fire Pension Fund, the below position from November 1, 2016 through today as noted below:

Security: PROGRESSIVE CORP

Cusip: 743315103

Shares: 29,107

Please don't hesitate to contact me if you have any questions.

Sincerely,

Derek A. Farrell
Assistant Vice President



STATE STREET

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
Public Funds Services
1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: (617) 784-6378
Facsimile: (617) 786-2211

dfarrell@statestreet.com

November 20, 2017

Re: New York City Police Pension Fund

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Police Pension Fund, the below position from November 1, 2016 through today as noted below:

Security: PROGRESSIVE CORP

Cusip: 743315103

Shares: 122,104

Please don't hesitate to contact me if you have any questions.

Sincerely,

Derek A. Farrell
Assistant Vice President



STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
Public Funds Services
1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: (617) 784-6378
Facsimile: (617) 786-2211

dfarrell@statestreet.com

November 20, 2017

Re: New York City Teachers' Retirement System

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Teachers' Retirement System, the below position from November 1, 2016 through today as noted below:

Security: PROGRESSIVE CORP

Cusip: 743315103

Shares: 442,140

Please don't hesitate to contact me if you have any questions.

Sincerely,

Derek A. Farrell
Assistant Vice President



STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
Public Funds Services
1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: (617) 784-6378
Facsimile: (617) 786-2211

dfarrell@statestreet.com

November 20, 2017

Re: New York City Employee's Retirement System

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Employee's Retirement System, the below position from November 1, 2016 through today as noted below:

Security: PROGRESSIVE CORP

Cusip: 743315103

Shares: 422,634

Please don't hesitate to contact me if you have any questions.

Sincerely,

Derek A. Farrell
Assistant Vice President

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 Weekend Holiday

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ARJUNA  CAPITAL
ENLIGHTENED INVESTING

November 29, 2017

VIA OVERNIGHT MAIL

Secretary, Daniel P. Mascaro
The Progressive Corporation
6300 Wilson Mills Road
Mayfield Village, OH 44143

To whom it may concern:

Arjuna Capital is an investment firm focused on sustainable and impact investing.

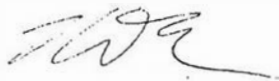
I am hereby authorized to notify you of our intention to lead file the enclosed shareholder resolution with The Progressive Corporation on behalf of our clients Ann Alexander, Tamra Davis, Rainer Yingling Judd, Kendall Smith Alford-Madden, Lauren Jane McMahon, Gayle Ruedi, John Silva & Shana Weiss, and Susan Silver. Arjuna Capital submits this shareholder proposal for inclusion in the 2018 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 (17 C.F.R. § 240.14a-8). Per Rule 14a-8, Ann Alexander, Tamra Davis, Rainer Yingling Judd, Kendall Smith Alford-Madden, Lauren Jane McMahon, Gayle Ruedi, John Silva & Shana Weiss, and Susan Silver each hold more than \$2,000 of PGR common stock, acquired more than one year prior to today's date and held continuously for that time. Our clients will remain invested in these positions continuously through the date of the 2018 annual meeting.

Enclosed please find verifications of these positions and letters from Ann Alexander, Tamra Davis, Rainer Yingling Judd, Kendall Smith Alford-Madden, Lauren Jane McMahon, Gayle Ruedi, John Silva & Shana Weiss, and Susan Silver authorizing Arjuna Capital to undertake this filing on their behalf. We will send a representative to the stockholders' meeting to move the shareholder proposal as required by the SEC rules.

We would welcome discussion with The Progressive Corporation about the contents of our proposal.

Please direct any written communications to me at the address below or to natasha@arjuna-capital.com. Please also confirm receipt of this letter via email.

Sincerely,



Natasha Lamb
Managing Partner
Arjuna Capital
49 Union Street
Manchester, MA 01944

Enclosures

Gender Pay Equity

Whereas:

The median income for women working full time in the United States is 80 percent of that of their male counterparts. This 10,470 dollar disparity can equal nearly half a million dollars over a career. The gap for African America and Latina women is 60 percent and 55 percent. At the current rate, women will not reach pay parity until 2059. The World Economic Forum estimates the gender pay gap costs the economy 1.2 trillion dollars annually.

Payscale reports a 17.4 percent mean pay gap at Progressive, and 18.8 percent gap for top earners. *Glassdoor* finds an unexplained 7.2 percent gender pay gap in the insurance industry after statistical controls, the highest of 25 industries examined. *Robeco Sam* finds a 17 percent median pay gap for insurance company managers. Insurance Journal's 2016 Agency Salary Survey found female managers earned 79,531 dollars less than male managers.

Women make up over half of the insurance industry workforce, but occupy less than 30 percent of managerial positions. *Mercer* reports women hold only 14 percent of executive and board roles, the lowest among financial industries. Female executives are 20 to 30 percent more likely to leave financial services careers than other careers.

At Progressive, women account for only 20 percent of corporate officers and executives.

Mercer finds managing pay equity "is associated with higher current female representation at the professional through executive levels and a faster trajectory to improved representation."

Research from *Morgan Stanley*, *McKinsey*, and *Robeco Sam* suggests more gender diverse leadership leads to superior stock price performance and return on equity. *McKinsey* states, "the business case for the advancement and promotion of women is compelling." Best practices include "tracking and eliminating gender pay gaps." 63 percent of companies report tracking gaps. Our Company does not report its gap.

Regulatory risk exists as the Paycheck Fairness Act pends before Congress. California, Massachusetts, New York, and Maryland have passed the strongest equal pay legislation to date. Companies with United Kingdom operations will be required to publish their United Kingdom gender pay numbers by 2018.

The Congressional Joint Economic Committee reports 40 percent of the wage gap may be attributed to discrimination.

Financial peers Schrodgers, Virgin Money, the Bank of England, TSB Banking Group, and S&P 500 peers have published their gender pay gaps.

Resolved: Shareholders request our Company prepare a report, omitting proprietary information, above and beyond litigation strategy or legal compliance, and prepared at reasonable cost, on the Company's policies and goals to reduce the gender pay gap.

The gender pay gap is defined as the difference between male and female median earnings expressed as a percentage of male earnings (Organization for Economic Cooperation and Development).

Supporting Statement: A report adequate for investors to assess company strategy and performance would include the percentage pay gap between male and female employees across race and ethnicity, including base, bonus and equity compensation, methodology used, and quantitative reduction targets.

November 1, 2017

Natasha Lamb
Managing Partner
Arjuna Capital
353 W. Main Street
Durham, NC 27701

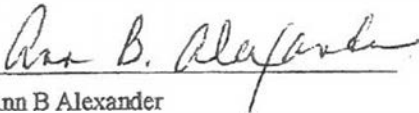
Dear Ms. Lamb,

I hereby authorize Arjuna Capital to file a shareholder proposal on my behalf at The Progressive Corporation (PGR) regarding gender pay equity.

I am the beneficial owner of more than \$2,000 worth of common stock in The Progressive Corporation (PGR) that I have held continuously for more than one year. I intend to hold the aforementioned shares of stock through the date of the company's annual meeting in 2018.

I specifically give Arjuna Capital full authority to deal, on my behalf, with any and all aspects of the aforementioned shareholder proposal. I understand that my name may appear on the corporation's proxy statement as the filer of the aforementioned proposal.

Sincerely,


Ann B Alexander

c/o Arjuna Capital
353 W. Main Street
Durham, NC 27701

Charles SCHWAB

November 29, 2017

Account: e*****

Share Holder Confirmation

To WHOM IT MAY CONCERN:

RE: ANN B ALEXANDER /i**

This letter is to confirm that Charles Schwab & Co. Inc. as the custodian for the beneficial owner of the above referenced account *** which Arjuna Capital manages and which holds 115 shares of common stock in the The Progressive Corporation (PGR)*.

As of November 29, 2017 ANN B ALEXANDER held, and has held continuously for at least one year, 115 shares of (PGR)* stock.

This letter serves as confirmation that the account holder listed above is the beneficial owner of the above referenced stock.

Sincerely,



Jonnalee Owens
Relationship Specialist/Advisor Services



Job #99454210

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09/16 SGC48613-00

November 7, 2017

Natasha Lamb
Managing Partner
Arjuna Capital
353 W. Main Street
Durham, NC 27701

Dear Ms. Lamb,

I hereby authorize Arjuna Capital to file a shareholder proposal on my behalf at The Progressive Corporation (PGR) regarding the Company's policies and goals to reduce the gender pay gap.

I am the beneficial owner of more than \$2,000 worth of common stock in The Progressive Corporation (PGR) that I have held continuously for more than one year. I intend to hold the aforementioned shares of stock through the date of the company's annual meeting in 2018.

I specifically give Arjuna Capital full authority to deal, on my behalf, with any and all aspects of the aforementioned shareholder proposal. I understand that my name may appear on the corporation's proxy statement as the filer of the aforementioned proposal.

Sincerely,



Tamra Davis

c/o Arjuna Capital
353 W. Main Street
Durham, NC 27701

charles SCHWAB

November 29, 2017

Account: ***

Share Holder Confirmation

To WHOM IT MAY CONCERN:

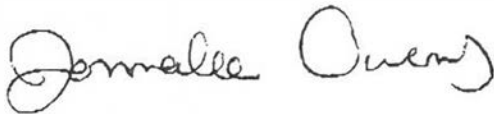
RE: TAMRA DAVIS / ***

This letter is to confirm that Charles Schwab & Co. Inc. as the custodian for the beneficial owner of the above referenced account *** , which Arjuna Capital manages and which holds 67 shares of common stock in the The Progressive Corporation (PGR)* .

As of November 29, 2017 TAMRA DAVIS held, and has held continuously for at least one year, 67 shares of (PGR)* stock.

This letter serves as confirmation that the account holder listed above is the beneficial owner of the above referenced stock.

Sincerely,



Jonnalee Owens
Relationship Specialist/Advisor Services



Job #99443766

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09/16 SGC48613-00

November 7, 2017

Natasha Lamb
Managing Partner
Arjuna Capital
353 W. Main Street
Durham, NC 27701

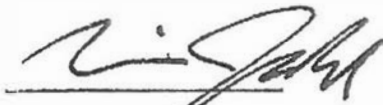
Dear Ms. Lamb,

I hereby authorize Arjuna Capital to file a shareholder proposal on my behalf at The Progressive Corporation (PGR) regarding the Company's policies and goals to reduce the gender pay gap.

I am the beneficial owner of more than \$2,000 worth of common stock in The Progressive Corporation (PGR) that I have held continuously for more than one year. I intend to hold the aforementioned shares of stock through the date of the company's annual meeting in 2018.

I specifically give Arjuna Capital full authority to deal, on my behalf, with any and all aspects of the aforementioned shareholder proposal. I understand that my name may appear on the corporation's proxy statement as the filer of the aforementioned proposal.

Sincerely,



Rainer Yingling

c/o Arjuna Capital
353 W. Main Street
Durham, NC 27701

charles SCHWAB

November 29, 2017

Account: ***

Share Holder Confirmation

To WHOM IT MAY CONCERN:

RE: RAINER YINGLING JUDD/***

This letter is to confirm that Charles Schwab & Co. Inc. as the custodian for the beneficial owner of the above referenced account *** which Arjuna Capital manages and which holds 68 shares of common stock in the The Progressive Corporation (PGR)*.

As of November 29, 2017 RAINER YINGLING JUDD held, and has held continuously for at least one year, 68 shares of (PGR)* stock.

This letter serves as confirmation that the account holder listed above is the beneficial owner of the above referenced stock.

Sincerely,



Jonnalee Owens
Relationship Specialist/Advisor Services



Job #99464330

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November 3, 2017

Natasha Lamb
Managing Partner
Arjuna Capital
353 W. Main Street
Durham, NC 27701

Dear Ms. Lamb,

I hereby authorize Arjuna Capital to file a shareholder proposal on my behalf at The Progressive Corporation (PGR) regarding gender pay equity.

I am the beneficial owner of more than \$2,000 worth of common stock in The Progressive Corporation (PGR) that I have held continuously for more than one year. I intend to hold the aforementioned shares of stock through the date of the company's annual meeting in 2018.

I specifically give Arjuna Capital full authority to deal, on my behalf, with any and all aspects of the aforementioned shareholder proposal. I understand that my name may appear on the corporation's proxy statement as the filer of the aforementioned proposal.

Sincerely,



Kendall Smith Alford-Madden
Kendall Smith Alford-Madden

c/o Arjuna Capital
353 W. Main Street
Durham, NC 27701

charles SCHWAB

November 29, 2017

Account: ***

Share Holder Confirmation

To WHOM IT MAY CONCERN:

RE: KENDALL SMITH ALFORD-MADDEN/***

This letter is to confirm that Charles Schwab & Co. Inc. as the custodian for the beneficial owner of the above referenced account *** which Arjuna Capital manages and which holds 167 shares of common stock in the The Progressive Corporation (PGR)*.

As of November 29, 2017 KENDALL SMITH ALFORD-MADDEN held, and has held continuously for at least one year, 167 shares of (PGR)* stock.

This letter serves as confirmation that the account holder listed above is the beneficial owner of the above referenced stock.

Sincerely,



Jonnalee Owens
Relationship Specialist/Advisor Services



Job #99438119

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09/16 SGC48613-00

November 14, 2017

Natasha Lamb
Managing Partner
Arjuna Capital
353 W. Main Street
Durham, NC 27701

Dear Ms. Lamb,

I hereby authorize Arjuna Capital to file a shareholder proposal on my behalf at The Progressive Corporation (PGR) regarding gender pay equity.

I am the beneficial owner of more than \$2,000 worth of common stock in The Progressive Corporation (PGR) that I have held continuously for more than one year. I intend to hold the aforementioned shares of stock through the date of the company's annual meeting in 2018.

I specifically give Arjuna Capital full authority to deal, on my behalf, with any and all aspects of the aforementioned shareholder proposal. I understand that my name may appear on the corporation's proxy statement as the filer of the aforementioned proposal.

Sincerely,



Lauren Jane McMahon

c/o Arjuna Capital
353 W. Main Street
Durham, NC 27701

charles SCHWAB

November 29, 2017

Account: ***

Share Holder Confirmation

To WHOM IT MAY CONCERN:

RE: LAUREN JANE MCMAHON/**

This letter is to confirm that Charles Schwab & Co. Inc. as the custodian for the beneficial owner of the above referenced account** which Arjuna Capital manages and which holds 212 shares of common stock in the The Progressive Corporation (PGR)* .

As of November 29, 2017 LAUREN JANE MCMAHON held, and has held continuously for at least one year, 212 shares of (PGR)* stock.

This letter serves as confirmation that the account holder listed above is the beneficial owner of the above referenced stock.

Sincerely,



Jonnalee Owens
Relationship Specialist/Advisor Services



Job #99443633

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November 6, 2017

Natasha Lamb
Managing Partner
Arjuna Capital
353 W. Main Street
Durham, NC 27701

Dear Ms. Lamb,

I hereby authorize Arjuna Capital to file a shareholder proposal on my behalf at The Progressive Corporation (PGR) regarding the Company's policies and goals to reduce the gender pay gap.

I am the beneficial owner of more than \$2,000 worth of common stock in The Progressive Corporation (PGR) that I have held continuously for more than one year. I intend to hold the aforementioned shares of stock through the date of the company's annual meeting in 2018.

I specifically give Arjuna Capital full authority to deal, on my behalf, with any and all aspects of the aforementioned shareholder proposal. I understand that my name may appear on the corporation's proxy statement as the filer of the aforementioned proposal.

Sincerely,


Gayle L. Ruedi

c/o Arjuna Capital
353 W. Main Street
Durham, NC 27701

charles SCHWAB

November 29, 2017

Account: ***

Share Holder Confirmaiton

To WHOM IT MAY CONCERN:

RE: GAYLE L RUEDI ***

This letter is to confirm that Charles Schwab & Co. Inc. as the custodian for the beneficial owner of the above referenced account *** which Arjuna Capital manages and which holds 72 shares of common stock in the The Progressive Corporation (PGR)* .

As of November 29, 2017 GAYLE L RUEDI held, and has held continuously for at least one year, 72 shares of (PGR)* stock.

This letter serves as confirmation that the account holder listed above is the beneficial owner of the above referenced stock.

Sincerely,



Jonnalee Owens
Relationship Specialist/Advisor Services



Job #99454044

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November 6, 2017

Natasha Lamb
Managing Partner
Arjuna Capital
353 W. Main Street
Durham, NC 27701

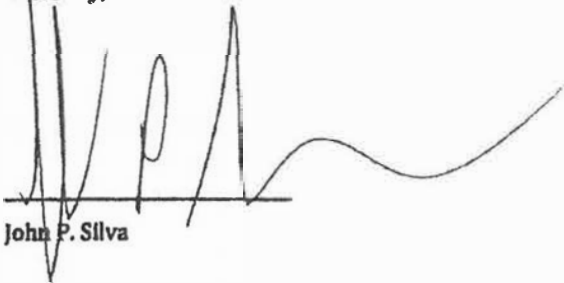
Dear Ms. Lamb,

I hereby authorize Arjuna Capital to file a shareholder proposal on my behalf at The Progressive Corporation (PGR) regarding gender pay equity.

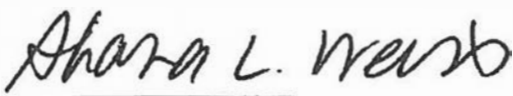
I am the beneficial owner of more than \$2,000 worth of common stock in The Progressive Corporation (PGR) that I have held continuously for more than one year. I intend to hold the aforementioned shares of stock through the date of the company's annual meeting in 2018.

I specifically give Arjuna Capital full authority to deal, on my behalf, with any and all aspects of the aforementioned shareholder proposal. I understand that my name may appear on the corporation's proxy statement as the filer of the aforementioned proposal.

Sincerely,



John P. Silva



Shana L. Weiss

c/o Arjuna Capital
353 W. Main Street
Durham, NC 27701

charles SCHWAB

November 29, 2017

Account:***

Share Holder Confirmaiton

To WHOM IT MAY CONCERN:

RE: JOHN P SILVA & SHANA L WEISS ***

This letter is to confirm that Charles Schwab & Co. Inc. as the custodian for the beneficial owner of the above referenced account*** which Arjuna Capital manages and which holds 2,259 shares of common stock in the The Progressive Corporation (PGR)* .

As of November 29, 2017 JOHN P SILVA & SHANA L WEISS held, and has held continuously for at least one year, 2,259 shares of (PGR)* stock.

This letter serves as confirmation that the account holder listed above is the beneficial owner of the above referenced stock.

Sincerely,



Jonnalee Owens
Relationship Specialist/Advisor Services



Job #99464129

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November 6, 2017

Natasha Lamb
Managing Partner
Arjuna Capital
353 W. Main Street
Durham, NC 27701

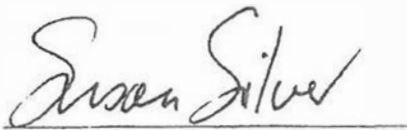
Dear Ms. Lamb,

I hereby authorize Arjuna Capital to file a shareholder proposal on my behalf at The Progressive Corporation (PGR) regarding gender pay equity.

I am the beneficial owner of more than \$2,000 worth of common stock in The Progressive Corporation (PGR) that I have held continuously for more than one year. I intend to hold the aforementioned shares of stock through the date of the company's annual meeting in 2018.

I specifically give Arjuna Capital full authority to deal, on my behalf, with any and all aspects of the aforementioned shareholder proposal. I understand that my name may appear on the corporation's proxy statement as the filer of the aforementioned proposal.

Sincerely,

A handwritten signature in cursive script that reads "Susan Silver". The signature is written in black ink and is positioned above a horizontal line.

Susan J Silver

c/o Arjuna Capital
353 W. Main Street
Durham, NC 27701

charles SCHWAB

November 29, 2017

Account: ***

Share Holder Confirmation

To WHOM IT MAY CONCERN:

RE: SUSAN J SILVER /***

This letter is to confirm that Charles Schwab & Co. Inc. as the custodian for the beneficial owner of the above referenced account *** which Arjuna Capital manages and which holds 505 shares of common stock in the The Progressive Corporation (PGR)*.

As of November 29, 2017 SUSAN J SILVER held, and has held continuously for at least one year, 505 shares of (PGR)* stock.

This letter serves as confirmation that the account holder listed above is the beneficial owner of the above referenced stock.

Sincerely,



Jonnalee Owens
Relationship Specialist/Advisor Services



Job #99437955

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50076
00200

11359

fedex.com 1.800.fedex 1.800.463.3339

06432023

FedEx Package Start

Express US Airbill

FedEx Tracking Number ***

1 From
Date 11/29/17

Sender's Name ANDREA DIXON Phone 919 794-4794

Company ARJUNA Corp

Address 353 W Main St

City DURHAM State NC ZIP 27701-1649

2 Your Internal Billing Reference

3 To Recipient's Name Daniel Mascaro - Secretary

Company The Progressive Corporation

Address 6300 Wilson Mills Road

City Mayfield Heights OH ZIP 44123

Form ID No. 0215

4 Express Package Service * To next location. Packages up to 150 lbs. For packages over 100 lbs., see the FedEx Express Freight (F) Airbill.

Next Business Day

FedEx First Overnight
 FedEx Priority Overnight
 FedEx Standard Overnight

2 or 3 Business Days

FedEx 2Day A.M.
 FedEx 2Day
 FedEx Express Saver

5 Packaging * Declared value limit \$500.

FedEx Envelope* FedEx Pak* FedEx Box FedEx Tube Other

6 Special Handling and Delivery Signature Options

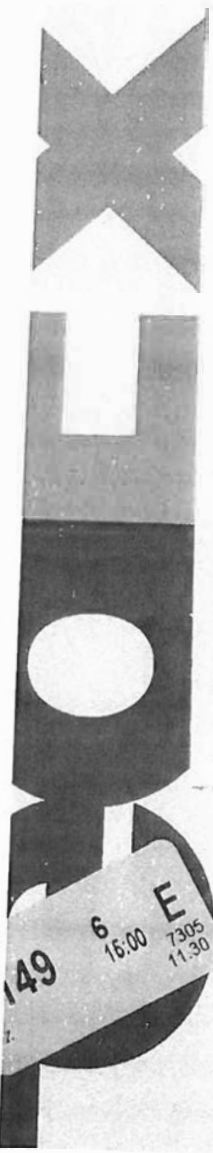
Secure Delivery
 No Signature Required
 Direct Signature
 Indirect Signature

Does this shipment contain dangerous goods?
 No Yes Shipper's Declaration Not Required Dry Ice Cergo Aircraft Only

7 Payment Bill to:

Sender's Account No. in Section Recipient Third Party Credit Card Cash/Check

Total Packages Total Weight



149 6 E
16:00 7305
11:30

THU - 30 NOV AA
STANDARD OVERNIGHT
DSR
44143
OH-US
CLE

NA LNNA

fedex.com 1.800.fedex 1.800.463.3339