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

DIVISION OF
CORPORATION FINANCE

January 19, 2023

David K. Boston
Willkie Farr & Gallagher LLP

Re: Lennar Corporation (the "Company")
Incoming letter dated December 7, 2022

Dear David K. Boston:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Morris Propp for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal requests the board take necessary steps by December 31, 2023 to enable all shares to have equal voting rights.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(11). We note that the Proposal is substantially duplicative of a previously submitted proposal that will be included in the Company's 2023 proxy materials. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(i)(11).

Copies of all of the correspondence on which this response is based will be made available on our website at https://www.sec.gov/corpfin/2022-2023-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: Morris Propp

WILLKIE FARR & GALLAGHER LLP

787 Seventh Avenue
New York, NY 10019-6099
Tel: 212 728 8000
Fax: 212 728 8111

December 7, 2022

VIA E-MAIL (shareholderproposals@sec.gov)

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

Re: *Lennar Corporation*
Stockholder Proposal of Morris Propp
Securities Exchange Act of 1934 – Rule 14a-8

Ladies and Gentlemen:

We submit this letter on behalf of our client, Lennar Corporation, a Delaware corporation (the "**Company**"), which requests confirmation that the staff of the Division of Corporation Finance (the "**Staff**") of the U.S. Securities and Exchange Commission (the "**Commission**") will not recommend enforcement action to the Commission if, in reliance on Rule 14a-8 ("**Rule 14a-8**") under the Securities Exchange Act of 1934 (the "**Exchange Act**"), the Company excludes the enclosed stockholder proposal and supporting statement (the "**Subsequent Proposal**") submitted by Morris Propp (the "**Proponent**") from the Company's proxy materials for its 2023 annual meeting of stockholders (the "**2023 Proxy Materials**") because it is substantially duplicative of a stockholder proposal earlier received by the Company. The Subsequent Proposal calls for the Board of Directors of the Company (the "**Board**") to take necessary steps to ensure that all of the Company's common stock has equal voting rights by converting the Company's class B common stock to class A common stock.

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Commission no later than eighty (80) calendar days before the Company intends to file its definitive 2023 Proxy Materials with the Commission; and

- concurrently sent a copy of this correspondence to the Proponent.

In accordance with Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("**SLB 14D**"), this letter and its attachments are being emailed to the Staff at shareholderproposals@sec.gov. Rule 14a-8(k) and SLB 14D provide that a stockholder proponent is required to send a company a copy of any correspondence that the proponent elects to submit to the Commission or the Staff. Accordingly, we hereby inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Subsequent Proposal, a copy of that

correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE SUBSEQUENT PROPOSAL

The text of the resolution contained in the Subsequent Proposal is set forth below:

> "RESOLVED: Shareholders of Lennar Corporation request that the Board take necessary steps by 12/31/2023 to enable all shares to have equal voting rights. Simply put, all super-voting B shares would convert to class A shares."

BACKGROUND

Currently, the Company has two classes of common stock, class A and class B. The only significant difference between the two classes is that the class B shares are entitled to ten votes per share and the class A shares are entitled to one vote per share.

On September 9, 2022, the Company received a stockholder proposal from John Chevedden, which proposal Mr. Chevedden slightly revised on November 1, 2022 to make minor topographical changes (the proposal, as revised, the "**Prior Proposal**" and together with the Subsequent Proposal, the "**Proposals**").

The Prior Proposal, which is attached as Exhibit A, states:

> "Shareholders request that our Board take the steps necessary to eventually enable all of our company's outstanding stock to have an equal one-vote per share in each voting situation. This would encompass all practicable steps including encouragement and negotiation with current and future shareholders, who have more than one vote per share, to request that they relinquish, for the common good of all shareholders, any preexisting rights, if necessary."

The Company received the Subsequent Proposal on October 29, 2022, attached as Exhibit B, which is after the date on which the Company first received the Prior Proposal.

By letter dated November 10, 2022, as required by Rule 14a-8(f) under the Exchange Act, the Company notified the Proponent of certain procedural defects related to the submission of the Subsequent Proposal (the "**Deficiency Notice**"), a copy of which is attached as Exhibit C (excluding copies of Rule 14a-8 and selected Staff Legal Bulletins that the Company provided along with the Deficiency Notice). The Deficiency Notice was received via Federal Express by the Proponent on November 11, 2022 within 14 days following the date that the Company received the Subsequent Proposal. The Proponent's response, attached as Exhibit D, consisted of a letter from Celadon Financial Group dated November 17, 2022, evidencing the shares held by the Proponent and his wife, which the Company determined remedied the procedural defects noted in the Deficiency Notice.

The Company intends to include the Prior Proposal in its 2023 Proxy Materials.

BASIS FOR EXCLUSION

We hereby respectfully request on behalf of the Company that the Staff concur with the Company's view that the Subsequent Proposal may properly be excluded from the 2023 Proxy Materials in reliance on Rule 14a-8(i)(11) because (i) the Subsequent Proposal substantially duplicates the Prior Proposal; (ii) the Prior Proposal was submitted to the Company before the Subsequent Proposal; and (iii) the Company expects to include the Prior Proposal in the 2023 Proxy Materials.

Rule 14a-8(i)(11) provides that a shareholder proposal may be excluded if it "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." The Commission has stated that the purpose of Rule 14a-8(i)(11) "is to eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted to an issuer by proponents acting independently of each other." (*Exchange Act Release No. 12999 (1976)*). When two substantially duplicative proposals are received by a company, the Staff has indicated that the company must include the first of the proposals it received in its proxy materials, unless that proposal otherwise may be excluded. *See, e.g., Great Lakes Chemical Corp.* (avail. Mar. 2, 1998); *Pacific Gas and Electric Co.* (avail. Jan. 6, 1994).

Proposals need not be identical to warrant exclusion under Rule 14a-8(i)(11). In determining whether a proposal is substantially duplicative of an earlier proposal, the Staff has consistently assessed whether the later proposal presents the same "principal thrust" or "principal focus" as a previously submitted proposal (*see, e.g., Pacific Gas and Electric Co.* (avail. Feb. 1, 1993)), or the same core concern. A later proposal may be excluded as substantially duplicative of an earlier proposal despite differences in terms or breadth and despite the proposals requesting different actions so long as the principal thrust or focus is the same. *See, e.g., Exxon Mobil Corp*. (avail. Mar. 13, 2020) (concurring with the exclusion of a proposal as substantially duplicative where the Staff explained that "the two proposals share a concern for seeking additional transparency from the [c]ompany about its lobbying activities and how these activities align with the [c]ompany's expressed policy positions" despite the proposals requesting different actions); *Wells Fargo & Co*. (avail. Feb. 8, 2011) (concurring with the exclusion of a proposal seeking a review and report on the company's loan modifications, foreclosures and securitizations as substantially duplicative of a proposal seeking a report that would include "home preservation rates" and "loss mitigation outcomes," which would not necessarily be covered by the other proposal); *Ford Motor Co. (Leeds)* (avail. Mar. 3, 2008) (concurring with the exclusion of a proposal to establish an independent committee to prevent founding family shareholder conflicts of interest with non-family shareholders as substantially duplicative of a proposal requesting that the board take steps to adopt a recapitalization plan for all of the company's outstanding stock to have one vote per share); and *Cooper Industries Ltd.* (avail. Jan. 17, 2006) (concurring that a proposal requesting the company "review its policies related to human rights to assess areas where the company needs to adopt and implement additional policies and report its findings" was substantially duplicative of an earlier submitted proposal requesting that the company "commit itself to the implementation of a code of conduct" based on identified, internationally recognized human rights standards).

Here, notwithstanding slight differences in the scope of its request, the core concern and principal focus of the Subsequent Proposal are the same as the Prior Proposal: addressing the perceived concerns with respect to the different voting rights of shareholders of the Company's two classes of stock. In that regard, both Proposals request that the Board take the steps necessary to enable all shares to have equal voting rights. The fact that the Subsequent Proposal specifically requests that equal voting be accomplished by a conversion of class B shares into class A shares, while the Prior Proposal simply requests that the board take "all practicable steps" to enable equal voting rights, does not alter this analysis. Both Proposals recommend that the voting rights of the class B shareholders be adjusted to be equal to those of the class A shareholders, and the fact that only one Proposal specifies a specific means by which to accomplish that recommendation does not detract from the overall shared principal thrust or focus of the Proposals. The notion that the Proposals share the same principal focus is furthered by the Proponent's own supporting statement where he notes "A similar proposal to this one was presented to the Company two years ago in the 2021 proxy. I should have but did not support that proposal because, after discussions with management, I believed the governance issues would be addressed." The proposal referred to in the 2021 proxy is nearly identical to the Prior Proposal and is attached hereto as Exhibit E.

Furthermore, even though the Prior Proposal does not specify a means by which to enable equal voting rights, the primary method to accomplish this would be through an amendment to the Company's organizational documents (or another comparable restructuring method) causing all shares of class B common stock to be converted into class A common stock, which is precisely the means proposed by the Subsequent Proposal. As such, the fact that the Prior Proposal is silent as far as a suggested means by which to enable equal voting rights for both classes does not support the conclusion that the Proposals are different enough to require inclusion of both Proposals in the 2023 Proxy Materials. The Proposals remain the same in effect because the means by which the Company would ultimately accomplish the objective of either Proposal are effectively the same in practice. Likewise, the Proponent's request that the Board act by December 31, 2023 (while the Subsequent Proposal is silent as to a specific time) is a distinction without significance as both Proposals were submitted for inclusion in the 2023 Proxy Materials, and by implication, are intended to effect the requested change (i.e. equal voting) in the near term.

The Staff has consistently concurred that proposals seeking governance changes to be effectuated through governing documents do not need to be identical in their terms and scope to be excludable under Rule 14a-8(i)(11). *See, e.g., The Southern Co.* (Mar. 6, 2020) (concurring in the exclusion of a proposal requesting the amendment to governing documents to require the chair of the board of directors to be independent wherever possible as substantially duplicative of a prior proposal requesting an amendment to the bylaws to require the chair of the board of directors to be independent); *Rite Aid Corporation* (April 10, 2019) (concurring in the exclusion of a proposal requesting the amendment of governing documents to provide that shareholders holding, in the aggregate, 15% or more of the company's outstanding common stock could call a special meeting as substantially duplicative of a prior proposal requesting an amendment of governing documents to provide that shareholders holding, in the aggregate, 10% of the company's outstanding common stock could call a special meeting); *The Kroger Co* (April 4, 2018) (concurring in the exclusion of a proposal requesting the amendment to governing documents to require the chair of the board of directors to be independent wherever possible as substantially duplicative of a prior proposal

requesting an amendment of the company's bylaws to require the chair of the board of directors to be independent); *International Paper Co.* (Feb. 19, 2008) (concurring in the exclusion of a proposal requesting removal of supermajority provisions from governing documents); *Time Warner, Inc.* (Mar. 3, 2006) (concurring in the exclusion of a proposal requesting removal of supermajority provisions from governing documents as substantially duplicative of a prior proposal requesting that the company take each step necessary for a simple majority vote to apply to all issues submitted to stockholder vote).

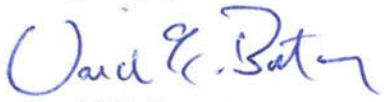
The Company's shareholders should not be required to twice consider whether the Company should take action to enable all shares to have equal voting rights. If the Company were required to include both Proposals in its 2023 Proxy Materials, there is a risk that the Company's shareholders could incorrectly assume that there are substantive differences between the Proposals and be confused when asked to vote on both. Given that the Proposals both focus on enabling all shares to have equal voting rights, the Company is of the view that the Subsequent Proposal is substantially duplicative of the Prior Proposal and may, therefore, be excluded from the 2023 Proxy Materials under Rule 14a-8(i)(11).

CONCLUSION

For the reasons discussed above, the Company believes that it may properly omit the Subsequent Proposal in its entirety from the 2023 Proxy Materials in reliance on Rule 14a-8. As such, we respectfully request the Staff concur with the Company's view and not recommend enforcement action to the Commission if the Company omits the Subsequent Proposal from its 2023 Proxy Materials.

Should the Staff disagree with these conclusions, or if any additional information is desired to support the Company's position, we would greatly appreciate an opportunity to confer with the Staff about these matters before the Staff issues its response. If you have any questions with respect to this matter, please do not hesitate to contact me at (212) 728-8000 or DBoston@willkie.com.

Very truly yours,



David K. Boston

cc: Mark Sustana
Alexandra Lumpkin

Exhibit A

Prior Proposal

JOHN CHEVEDDEN
PII
[redacted]

Mr. Mark Sustana
Corporate Secretary
Lennar Corporation (LEN)
700 Northwest 107th Avenue
Miami, FL 33172
PH: 305-559-4000
FX: 305-229-6452

Dear Mr. Sustana,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

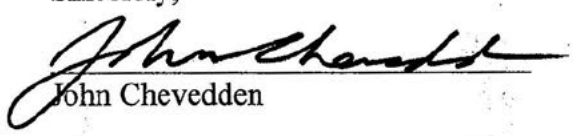
This proposal is for the next annual shareholder meeting.

I intend to continue to hold through the date of the Company's 2023 Annual Meeting of Stockholders the requisite amount of Company shares used to satisfy the applicable ownership requirement.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Sincerely,



John Chevedden

September 9, 2022
Date

cc: Alexandra Lumpkin <Alexandra.Lumpkin@Lennar.com>

[LEN: Rule 14a-8 Proposal, September 9, 2022]
[This line and any line above it – *Not* for publication.]
Proposal 4 – Equal Voting Rights for Each Share

Shareholders request that our Board take the steps necessary to eventually enable all of our company's outstanding stock to have an equal one-vote per share in each voting situation. This would encompass all practicable steps including encouragement and negotiation with current and future shareholders, who have more than one vote per share, to request that they relinquish, for the common good of all shareholders, any preexisting rights, if necessary.

This proposal topic won 45% support at the 2021 Lennar annual shareholder meeting. This likely represented greater than 60% support from non-insider shares.

With the current 10-votes per share for insider shares, the Board does not take its oversight role seriously

The following directors were each rejected by 10% of shares in 2022 in spite of hefty support from insider shares having 10-votes per share:
Theron Gilliam
Sherrill Hudson
Teri McClure
And Jeffrey Sonnenfeld, Governance Committee Chair, was rejected by 16% of shares.

Adoption of this proposal could incentivize Board refreshment of these long-tenured directors:

Sidney Lapidus	Age 84, 18-years tenure
Sherrill Hudson	Age 79, 15-years tenure
Steven Gerard	Age 76, 23-years tenure

With the new for 2023 universal proxy cards it will be at least be less difficult to vote these directors out of office.

Adoption of this proposal could incentivize a better executive pay structure which was rejected by 33% of shares when a 5% rejection is often the norm.

Dual-class stocks tend to create an inferior class of shareholders and hand over power to a select few, who are then allowed to pass the financial risk onto others. With few constraints placed upon them, managers holding super-class stock can spin out of control. Families and senior managers can entrench themselves into the operations of the company, regardless of their abilities and performance. Dual-class structures may allow management to make bad decisions with few consequences.

Hollinger International presented a sad example of the negative effects of dual-class shares. Former CEO Conrad Black controlled all of the company's class-B shares, which gave him 73% of the voting power with only 30% of the equity. He ran the company as if he were the sole owner, exacting huge management fees, consulting payments and personal dividends. Hollinger's board of directors was filled with Black's friends who were unlikely to forcefully oppose his authority.

Holders of publicly traded shares of Hollinger had almost no power to have any influence in terms of executive pay, mergers and acquisitions, board composition or poison pills. Hollinger's financial and share performance suffered under Black's control.

The Council of Institutional Investors (CII) recommends a 7-year phase-out of dual class share offerings. The International Corporate Governance Network supports CII's recommendation to require a time-based sunset clause for dual class shares to revert to a traditional one-share/one-vote structure in no more than 7-years.

Please vote yes:
Equal Voting Rights for Each Share – Proposal 4
[The above line – *Is* for publication.]

Personal Investing

P.O. Box 770001
Cincinnati, OH 45277-0045

Fidelity INVESTMENTS

JOHN R CHEVEDDEN
PII
[redacted]

September 9, 2022

To Whom It May Concern:

Thank you for contacting Fidelity Investments. This letter is in response to a recent request from our client, John R. Chevedden, to provide account verification for their Fidelity accounts. I appreciate the opportunity to assist you.

Please accept this letter as confirmation that as of the market close on September 8, 2022 Mr. Chevedden has continuously owned no fewer than the shares quantities of the securities shown on the below table since July 1, 2019:

Security:	Symbol:	Share Quantity:
AES Corp	AES	250.000
AutoNation, Inc.	AN	100.000
Bank of America Corporation	BAC	250.000
International Business Machines Corporation	IBM	25.000
Kaman Corporation	KAMN	100.000
Lennar Corporation	LEN	100.000
Stanley Black & Decker, Inc.	SWK	30.000
Walgreens Boots Alliance, Inc.	WBA	100.000

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number 0226) a Fidelity Investments subsidiary. The DTC clearinghouse number for Fidelity is 0266.

I hope you find this information helpful. If you have any questions regarding this issue or general inquiries regarding the account, please contact Mr. Chevedden directly. They may follow up with us directly if necessary. If you have any questions regarding Fidelity Investment's products and services please call us at 800-544-6666 for assistance.

Sincerely,

Elaina Lehto

Elaina Lehto
Operations Specialist

Our File: W281668-29AUG22

Notes:
"Proposal 4" stands in for the final proposal number that management will assign.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email [redacted].

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the **beginning** of the proposal and be **center justified**.

This proposal is not intended to be more than 500 words. Should it exceed 500 words then the words that exceed 500 words would be taken out of the proposal starting with the last sentence of the proposal and moving upwards as needed to omit full sentences.

JOHN CHEVEDDEN
PII
[redacted]

Mr. Mark Sustana
Corporate Secretary
Lennar Corporation (LEN)
700 Northwest 107th Avenue
Miami, FL 33172
PH: 305-559-4000
FX: 305-229-6452

Revised NOV. 1, 2022

Dear Mr. Sustana,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold through the date of the Company's 2023 Annual Meeting of Stockholders the requisite amount of Company shares used to satisfy the applicable ownership requirement.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Sincerely,

John Chevedden

September 9, 2022
Date

cc: Alexandra Lumpkin <Alexandra.Lumpkin@Lennar.com>

[LEN: Rule 14a-8 Proposal, September 9, 2022 | Revised November 1, 2022]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Equal Voting Rights for Each Share

Shareholders request that our Board take the steps necessary to eventually enable all of our company's outstanding stock to have an equal one-vote per share in each voting situation. This would encompass all practicable steps including encouragement and negotiation with current and future shareholders, who have more than one vote per share, to request that they relinquish, for the common good of all shareholders, any preexisting rights, if necessary.

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With the current 10-votes per share for insider shares, the Board does not take its oversight role seriously

The following directors were each rejected by 10% of shares in 2022 in spite of hefty support from insider shares having 10-votes per share:
Theron Gilliam
Sherrill Hudson
Teri McClure
And Jeffrey Sonnenfeld, Governance Committee Chair, was rejected by 16% of shares.

Adoption of this proposal could incentivize Board refreshment of these long-tenured directors:

Sidney Lapidus	Age 84, 18-years tenure
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Dual-class stocks tend to create an inferior class of shareholders and hand over power to a select few, who are then allowed to pass the financial risk onto others. With few constraints placed upon them, managers holding super-class stock can spin out of control. Families and senior managers can entrench themselves into the operations of the company, regardless of their abilities and performance. Dual-class structures may allow management to make bad decisions with few consequences.

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Holders of publicly traded shares of Hollinger had almost no power to have any influence in terms of executive pay, mergers and acquisitions, board composition or poison pills. Hollinger's financial and share performance suffered under Black's control.

The Council of Institutional Investors (CII) recommends a 7-year phase-out of dual class share offerings. The International Corporate Governance Network supports CII's recommendation to require a time-based sunset clause for dual class shares to revert to a traditional one-share/one-vote structure in no more than 7-years.

Please vote yes:
Equal Voting Rights for Each Share – Proposal 4
[The above line – *Is* for publication.]

Notes:
"Proposal 4" stands in for the final proposal number that management will assign.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email PII.

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the **beginning** of the proposal and be **center justified**.

This proposal is not intended to be more than 500 words. Should it exceed 500 words after notification to the proponent then the words that exceed 500 words shall be taken out of the proposal starting with the last full sentence of the proposal and moving upwards as needed to omit full sentences.

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot.
If there is objection to the title please negotiate or seek no action relief.
Please do not insert any management words between the top line of the proposal and the concluding line of the proposal.

Exhibit B

Subsequent Proposal

MARNI AND MORRIS PROPP

October 27, 2022

Office of the General Counsel
Lennar Corporation
700 Northwest 107th Avenue
Miami, Florida 33172

To the General Counsel:

My wife and I own 176,200 class B shares of Lennar Corporation. We will meet SEC Rule 14a-8 requirements.

RESOLVED: Shareholders of Lennar Corporation request that the Board take necessary steps by 12/31/2023 to enable all shares to have equal voting rights. Simply put, all super-voting B shares would convert to class A shares.

Super-voting shares give a controlling shareholder power that is disproportionate to ownership. In the case of Lennar, our largest shareholder owns approximately 8% of the equity yet commands approximately 35% of the voting power. While our largest shareholder is an excellent and respected businessman there are severe lapses in governance that would not be allowed by an independent board, accountable to all shareholders and not exclusively to one.

As an example, the Company has been a buyer of millions of class A shares at an approximate premium of 20% over the class B shares. Consider the Company's own language: "The only difference between our two classes of common stock is that the Class A common stock has one vote per share while the Class B common stock has ten votes per share." When the Company pays $80/share for 1,000 A shares vs. $64/share for 1,000 B shares it is, effectively, throwing $16,000 of shareholder equity out the window. What independent board would stand for that? An independent board would demand buying the lowest priced shares available.

As a second example, Lennar's largest shareholder announced the intended spinoff of the 'fun stuff' two years ago, before it had analyzed the

complexities of the transaction. That early announcement helped propel the stock to new heights. Since that announcement the value of the 'fun stuff' has cratered and, at this writing, no spin has yet happened. An independent board would not have allowed that premature announcement.

A similar proposal to this one was presented to the Company two years ago in the 2021 proxy. I should have but did not support that proposal because, after discussions with management, I mistakenly believed the governance issues would be addressed. They have not been addressed.

Please support this proposal.

Morris Propp
Shareholder

Exhibit C

Deficiency Notice

LENNAR

November 10, 2022

VIA OVERNIGHT MAIL

Marni and Morris Propp
c/o Mr. Morris Propp
PII
[redacted]

Dear Mr. Propp,

I am writing on behalf of Lennar Corporation (the "Company"), which received on October 29, 2022 a stockholder proposal from you, submitted pursuant to Securities and Exchange Commission ("SEC") Rule 14a-8 for inclusion in the proxy statement for the Company's 2023 Annual Meeting of Stockholders (the "Proposal").

The Proposal contains certain procedural deficiencies, which we are bringing to your attention in accordance with SEC regulations. Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that, at the time the stockholder submits a proposal, the stockholder proponent must submit sufficient proof that the stockholder satisfies Rule 14a-8's ownership requirements. The Company's stock records do not indicate that you are a record owner of shares of the Company to satisfy this requirement. In addition, to date we have not received proof that you have satisfied Rule 14a-8's ownership requirements as of the date that the Proposal was submitted to the Company.

To remedy this defect, you must submit sufficient proof that you satisfy Rule 14a-8's ownership requirements. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of:

1. a written statement from the "record" holder of your shares (usually a broker or a bank) verifying that you continuously held, as of the date that the Proposal was submitted to the Company, (i) at least $2,000 in market value of the Company's shares entitled to vote on the proposal for at least three years; (ii) at least $15,000 in market value of the Company's shares entitled to vote on the proposal for at least two years; or (iii) at least $25,000 in market value of the Company's shares entitled to vote on the proposal for at least one year. You must also include a written statement that you intend to continue to hold the requisite amount of securities through the date of the shareholders' meeting for which the Proposal is submitted; or

2. if you have filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form

5, or amendments to those documents or updated forms, reflecting your ownership of the requisite number of Company shares as of or before the date on which the eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the requisite number of Company shares for the applicable period.

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. If you fail to respond by that date and provide sufficient proof of ownership as described above, the Proposal will be excluded from the Company's 2023 Proxy Statement in accordance with Rule 14a-8(f). In addition, the Company is continuing to evaluate whether your proposal satisfies the other terms of Rule 14a-8 and reserves its rights to challenge the proposal on other bases consistent with SEC rules and regulations, including that 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.

For your reference, I enclose a copy of Rule 14a-8, which governs stockholder proposals, and Staff Legal Bulletin No. 14F, which describes common errors stockholder can avoid when submitting proof of ownership

Sincerely,

Lennar Corporation

Mark Sustana
Vice President, General Counsel and Secretary

Exhibit D

Response to Deficiency Notice

Celadon
FINANCIAL GROUP

November 17, 2022

To whom it may concern:

Marni and Morris propp own 50,000 shares of Lennar Corp Class B in their account at our firm. The initial position of 1600 shares was established on 5/7/2019 at $41.43 per shares and is currently still in their account.

Sincerely,

Joan Ciotola,
Operations Manager

Corporate 10 North Park Place Suite 420, Morristown, New Jersey 07960
Phone 973-701-8033 **Facsimile** 973-701-8353 **Email** customerservice@celadonfinancial.com **Web** www.celadonfinancial.com

Exhibit E

Proposal from the 2021 Proxy

Proposal 4—Equal Voting Rights for Each Share

RESOLVED: Shareholders request that our Board take the steps necessary to eventually enable all of our company's outstanding stock to have an equal one-vote per share in each voting situation. This would encompass all practicable steps including encouragement and negotiation with current and future shareholders, who have more than one vote per share, to request that they relinquish, for the common good of all shareholders, any preexisting rights, if necessary.

This proposal topic received majority support from all the non-insider Lennar shares in 2018. Dual-class stocks tend to under-perform the stock market.

This proposal is important because certain shares have super-sized voting power with 10-votes per share compared to the weak one-vote per share for retail shareholders. The holders of shares with super-sized voting power are getting a free ride at the expense of retail shareholders.

Super-sized voting power shares give privileged shareholders a disproportional voice in the management of the company compared to their money at risk. Without a voice in proportion to their money at risk, retail shareholders cannot hold management accountable.

Dual-class stocks tend to create an inferior class of shareholders and hand over power to a privileged few, who are then allowed to pass the financial risk onto others. With few constraints placed upon them, managers holding super-class stock can spin out of control. Families and senior managers can entrench themselves into the operations of the company, regardless of their abilities and performance. Dual-class structures may allow management to make bad decisions with few consequences.

Hollinger International presented a sad example of the negative effects of dual-class shares. Former CEO Conrad Black controlled all of the company's class-B shares, which gave him 30% of the equity and 73% of the voting power. He ran the company as if he were the sole owner, exacting huge management fees, consulting payments and personal dividends. Hollinger's board of directors was filled with Black's friends who were unlikely to forcefully oppose his authority.

Holders of publicly traded shares of Hollinger had almost no power to have any influence in terms of executive pay, mergers and acquisitions, board composition or poison pills. Hollinger's financial and share performance suffered under Black's control.

The Council for Institutional Investors (CII) recommends a 7-year phase-out of dual class share offerings. The International Corporate Governance Network supports CII's recommendation to require a time-based sunset clause for dual class shares to revert to a traditional one-share/one-vote structure in no more than 7-years.

Please vote yes:
Equal Voting Rights for Each Share—Proposal 4