



DIVISION OF  
CORPORATION FINANCE

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

December 23, 2022

Allyson Bach  
The Progressive Corporation

Re: The Progressive Corporation (the "Company")  
Incoming letter dated December 22, 2022

Dear Allyson Bach:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by the National Center for Public Policy Research (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its December 20, 2022 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at <https://www.sec.gov/corpfin/2022-2023-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Ethan Peck  
National Center for Public Policy Research

December 20, 2022

VIA E-MAIL: [shareholderproposals@sec.gov](mailto: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: The Progressive Corporation  
Shareholder Proposal Submitted by the National Center for Public Policy Research  
Securities Exchange Act of 1934 - Rule 14a-8

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), I am writing on behalf of The Progressive Corporation, an Ohio corporation (the “**Company**”), to request that the Staff of the Division of Corporation Finance (the “**Staff**”) of the U.S. Securities and Exchange Commission (the “**Commission**”) concur with the Company’s view that, for the reasons stated below, pursuant to Exchange Act Rule 14a-8(e)(2) it may exclude the shareholder proposal (the “**Proposal**”) and the statement in support thereof (the “**Supporting Statement**”) received by the Company from the National Center for Public Policy Research (the “**Proponent**”) for inclusion in the Company’s proxy statement and form of proxy (collectively, the “**2023 Proxy Materials**”) for its 2023 Annual Meeting of Shareholders (the “**2023 Annual Meeting**”). This submission also constitutes the Company’s statement of explanation outlining the reasons the Company believes it may omit the Proposal and Supporting Statement and notice of the Company’s current intention to omit the same from the 2023 Proxy Materials.

Pursuant to Exchange Act 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 copies of this correspondence to the Proponent.

Exchange Act 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. Accordingly, we are taking this opportunity to remind the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that

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

## THE PROPOSAL

The Proponent submitted the Proposal, dated November 25, 2022, setting forth the following proposed resolution to be voted on by the Company's shareholders at the 2023 Annual Meeting:

**Resolved:** Shareholders of The Progressive Corporation ("the Company") request that the Board of Directors commission an audit analyzing the impacts of the Company's Diversity, Equity & Inclusion policies on civil rights, non-discrimination and returns to merit, and the impacts of those issues on the Company's business. The audit may, in the Board's discretion, be conducted by an independent and unbiased third party with input from civil rights organizations, public-interest litigation groups, employees and shareholders of a wide spectrum of viewpoints and perspectives. A report on the audit, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on the Company's website.

A copy of the Proposal and Supporting Statement is attached to this letter as Exhibit A.

## BASIS FOR EXCLUSION

The Company respectfully requests that the Staff concur in its view that the Proposal and the Supporting Statement may be excluded from the 2023 Proxy Materials pursuant to Exchange Act Rule 14a-8(e)(2) on the basis that the Proposal was received by the Company at its principal executive offices after the deadline for submitting shareholder proposals for inclusion in the 2023 Proxy Materials.

## BACKGROUND

On March 28, 2022, the Company filed with the Commission and commenced distribution to its shareholders of a definitive proxy statement ("**2022 Proxy Statement**") and form of proxy for its 2022 annual meeting of shareholders. As required by Exchange Act Rule 14a-5(e), the Company's 2022 Proxy Statement includes the deadline for receiving shareholder proposals submitted for inclusion in the Company's proxy statement and form of proxy for the Company's next annual meeting, calculated in the manner prescribed in Exchange Act Rule 14a-8(e) and Staff Legal Bulletin No. 14 (July 13, 2001) ("**SLB 14**"). Under the caption "Other Matters – Procedures for Recommendations and Nominations of Directors and Shareholder Proposals – To Make a Shareholder Proposal," the 2022 Proxy Statement discloses the deadline for shareholder proposals submitted under Exchange Act Rule 14a-8. Specifically, page 76 the 2022 Proxy Statement mailed to shareholders, attached hereto as Exhibit B, disclosed the deadline as follows:

Any shareholder who intends to present a proposal at the 2023 Annual Meeting of Shareholders for inclusion in the Proxy Statement and form of proxy relating to that meeting in compliance with SEC Rule 14a-8 is advised that the proposal must be

received by the Secretary at our principal executive offices located at 6300 Wilson Mills Road, Mayfield Village, OH 44143, on or before November 28, 2022.

As described in the 2022 Proxy Statement and in accordance with the requirements of Exchange Act Rule 14a-8(e) and SLB 14, in order to present a proposal at the 2023 Annual Meeting for inclusion in the 2023 Proxy Materials a shareholder must have submitted a proposal that was received by the Company's Secretary on or before November 28, 2022 (the "**Deadline**"). The Proposal and Supporting Statement were received by the Company's Secretary two days after the Deadline on November 30, 2022. Attached hereto as Exhibit C is copy of the Proponent's envelope and detailed FedEx tracking information evidencing delivery of the Proposal on November 30, 2022.

## ANALYSIS

### **The Proposal May Be Excluded From the 2023 Proxy Materials Pursuant To Exchange Act Rule 14a-8(e)(2) Because The Proposal Was Received By The Company At Its Principal Executive Offices After The Deadline For Submitting Shareholder Proposals For Inclusion In The 2023 Proxy Materials.**

Under Exchange Act Rule 14a-8(f)(1), a company may exclude a shareholder proposal if the proponent fails to follow one of the eligibility or procedural requirements contained in Exchange Act Rule 14a-8. In some cases, a company may exclude a proposal on this basis only after it has timely notified the proponent of an eligibility or procedural problem, and the proponent has timely failed to adequately correct the problem. However, Rule 14a-8(f)(1) clarifies that a company "need not provide [the proponent] such notice of a deficiency if the deficiency cannot be remedied, *such as if [the proponent] fail[s] to submit a proposal by the company's properly determined deadline*" (emphasis added).

One of the eligibility or procedural requirements contained in Rule 14a-8 is the requirement to timely submit a proposal by the applicable deadline. Exchange Act Rule 14a-8(e)(1) states that if a proponent is submitting a proposal "for the company's annual meeting, [the proponent] can in most cases find the deadline in [the prior] year's proxy statement." Rule 14a-8(e)(2) prescribes the method for calculating this deadline:

The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting.<sup>1</sup>

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<sup>1</sup> Rule 14a-8(e)(2) also provides that "if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials." The Company's 2022 annual meeting of shareholders was held on May 13, 2022. The Company's 2023 Annual Meeting is scheduled to be held within 30 days of the anniversary of the 2022 meeting date. Accordingly, this portion of Rule

Section C.3.b of SLB 14 indicates that, to calculate the deadline, a company should “[i] start with the release date disclosed in the previous year’s proxy statement; [ii] increase the year by one; and [iii] count back 120 calendar days.” Consistent with this guidance, to calculate the deadline for receiving shareholder proposals submitted for inclusion in the Company’s 2023 Proxy Materials, the Company (i) started with the release date of its 2022 Proxy Statement (i.e., March 28, 2022), (ii) increased the year by one (i.e., March 28, 2023), and (iii) counted back 120 calendar days (i.e., November 28, 2022). In accordance with this SLB, “day one” for purposes of this calculation was March 27, 2023, resulting in a deadline for receiving shareholder proposals submitted for inclusion in the Company’s 2023 Proxy Materials of November 28, 2022. This Deadline, along with clear instructions on where to submit shareholder proposals, was disclosed on page 76 of the Company’s 2022 Proxy Statement mailed to shareholders. *See Exhibit B.* As noted above and in *Exhibit C*, the Company received the Proposal two days after this deadline, on November 30, 2022.

The Staff strictly construes the deadline for shareholder proposals under Exchange Act Rule 14a-8, permitting companies to exclude from proxy materials those proposals received at companies’ principal executive offices after the deadline. *See, e.g., Etsy, Inc.* (avail. April 19, 2022) (concurring with the exclusion of a proposal received one day after the submission deadline); *Walgreens Boots Alliance, Inc.* (avail. Oct. 12, 2021) (concurring with the exclusion of a proposal received two days after the submission deadline); *Hewlett Packard Enterprise Co.* (avail. Jan. 15, 2021) (concurring with the exclusion of a proposal received two days after the submission deadline); *ConocoPhillips Co.* (avail. Feb. 25, 2020) (concurring with the exclusion of a proposal received one day after the submission deadline); *DTE Energy Co. (Moore)* (avail. Dec. 18, 2018) (concurring with the exclusion of a proposal received two days after the submission deadline); *Verizon Communications, Inc.* (avail. Jan. 4, 2018) (concurring with the exclusion of a proposal received one day after the submission deadline).

The Proponent had notice of the deadline for submitting a Rule 14a-8 shareholder proposal because the Company properly disclosed the Deadline in its 2022 Proxy Statement, including the address for submitting such proposals. Despite this disclosure, as evidenced by *Exhibit C*, the Proposal was not delivered to the Company’s principal executive offices until November 30, 2022, two days after the Deadline. Furthermore, the Company can confirm that it does not have a record of the Proposal being submitted by any means other than physical delivery using FedEx and the Proposal letter did not indicate that the Proposal was submitted by any other means. In fact, because the FedEx records indicate a shipping date of November 28, 2022, the Proponent would have known that the Proposal could not possibly be delivered by the Deadline. Accordingly, the Proposal is properly excludable from the Company’s 2023 Proxy Materials pursuant to Rule 14a-8(e)(2) because it was not received timely.

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14a-8(e)(2) is inapplicable and the November 28, 2022 deadline set forth in the Company’s 2022 Proxy Statement for a regularly scheduled annual meeting applies to shareholder proposals for the 2023 Annual Meeting.


## CONCLUSION

We respectfully request that the Staff concur with our view and not recommend enforcement action if the Company excludes the Proposal and Supporting Statement from its 2023 Proxy Materials in reliance on 14a-8(e)(2).

We would be happy to provide you with any additional information and answer any questions that you may have regarding this matter. Correspondence regarding this letter should be sent to Allyson Bach. If we can be of any further assistance in this matter, please do not hesitate to contact me at Allyson\_L\_Bach@progressive.com or 440-395-2394.

Sincerely,

THE PROGRESSIVE CORPORATION

By:   
\_\_\_\_\_  
Allyson Bach  
Managing Attorney-Securities

cc: Ethan Peck, National Center for Public Policy Research  
Scott Shepard, FEP Director, National Center for Public Policy Research  
Sabastian Niles, Wachtell, Lipton, Rosen & Katz

Attachments

**EXHIBIT A**

**Proponent's Proposal and Supporting Statement**

*See attached.*

RECEIVED

NOV 30 2022

CORPORATE  
LAW DEPARTMENT



November 25, 2022

**Via FedEx to**

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

Dear Mr. Mascaro,

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in The Progressive Corporation (the "Company") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations.

I submit the Proposal as an Associate of the Free Enterprise Project of the National Center for Public Policy Research, which has continuously owned Company stock with a value exceeding \$2,000 for at least 3 years prior to and including the date of this Proposal and which intends to hold these shares through the date of the Company's 2023 annual meeting of shareholders. Proof of ownership documents will be forthcoming.



Pursuant to interpretations of Rule 14(a)-8 by the Securities & Exchange Commission staff, I initially propose as a time for a telephone conference to discuss this proposal December 14 or 15, 2022 from 12-2 p.m. eastern. If that proves inconvenient, I hope you will suggest some other times to talk. Please feel free to contact me at [epeck@nationalcenter.org](mailto:epeck@nationalcenter.org) so that we can determine the mode and method of that discussion.

Copies of correspondence or a request for a “no-action” letter should be sent to me at the National Center for Public Policy Research, 2005 Massachusetts Ave. NW, Washington, DC 20036 and emailed to [epeck@nationalcenter.org](mailto:epeck@nationalcenter.org).

Sincerely,

A handwritten signature in black ink, appearing to read "Ethan Peck". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Ethan Peck

cc: Scott Shepard, FEP Director  
Enclosures: Shareholder Proposal

## Civil Rights, Non-Discrimination and Returns to Merit Audit

**Resolved:** Shareholders of The Progressive Corporation (“the Company”) request that the Board of Directors commission an audit analyzing the impacts of the Company’s Diversity, Equity & Inclusion policies on civil rights, non-discrimination and returns to merit, and the impacts of those issues on the Company’s business. The audit may, in the Board’s discretion, be conducted by an independent and unbiased third party with input from civil rights organizations, public-interest litigation groups, employees and shareholders of a wide spectrum of viewpoints and perspectives. A report on the audit, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on the Company’s website.

### Supporting Statement:

At the 2022 shareholder meeting, I asked the Board about the Company’s “Diversity & Inclusion” policies – specifically how the Company “could justify valuing surface characteristics over merit” when hiring employees. To which CEO Tricia Griffith responded, “we need to anticipate and understand our customers. So we need to reflect our customers.”<sup>1</sup>

In other words, Griffith basically said that black people are best suited to sell insurance to black people. And on a broader scale, that individuals from specific groups deemed “diverse” are destined to think a certain way.

Woke racism is a bizarre kind of racism, but when its facade of empathy and compassion is stripped away, what’s left is the same kind of ugly, bigoted and illegal discrimination that we are all too familiar with. Corporate “Diversity, Equity & Inclusion” (DEI) programs are just that – discrimination rebranded with woke marketing.

Under the guise of ESG, many companies – including Bank of America, American Express, Verizon, Pfizer, CVS and Progressive itself<sup>2</sup> – have adopted DEI programs, trainings and officers that seek to establish racial and social “equity.” But in practice, what “equity” really means is the distribution of pay and authority on the basis of race, sex, orientation and ethnicity rather than by merit.<sup>3</sup>

<sup>1</sup> <https://nationalcenter.org/ncpr/2022/05/13/regressive-progressive-progressive-ceo-indicates-that-a-persons-viewpoint-is-determined-by-race-and-sex>.

<sup>2</sup> <https://www.city-journal.org/bank-of-america-racial-reeducation-program>; <https://www.city-journal.org/verizon-critical-race-theory-training>; <https://nypost.com/2021/08/11/american-express-tells-its-workers-capitalism-is-racist/>; <https://www.foxbusiness.com/politics/cvs-inclusion-training-critical-race-theory>; <https://www.msn.com/en-us/money/other/pfizer-sets-race-based-hiring-goals-in-the-name-of-fighting-systemic-racism-gender-equity-challenges/ar-AAOiSwJ>; <https://www.progressive.com/about-diversity-and-inclusion>.

<sup>3</sup> <https://www.sec.gov/Archives/edgar/data/1048911/000120677421002182/idx3894361-def14a.htm#StockholderProposals88>; <https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2021-asyousownike051421-14a8-incoming.pdf>; <https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2021-nyscrfamazon012521-14a8-incoming.pdf>; [https://www.sec.gov/Archives/edgar/data/1666700/000119312521079533/d108785ddef14a.htm#rom108785\\_58](https://www.sec.gov/Archives/edgar/data/1666700/000119312521079533/d108785ddef14a.htm#rom108785_58)

Where adopted, such programs have raised significant objections, including the concern that the programs and practices themselves are deeply racist, sexist, otherwise discriminatory and potentially in violation of the Civil Rights Act of 1964.<sup>4</sup> And that by devaluing merit, corporations have sacrificed employee competence, moral and productivity to the altar of “diversity.”

If the Company is, in the name of so-called “equity,” committing illegal or unconscionable discrimination against employees deemed “non-diverse,” then the Company will suffer in myriad ways.

In developing the audit and report, the Company should consult civil-rights and public-interest law groups, but it must not compound error with bias by relying only on left-leaning organizations. It must consult groups across the spectrum of viewpoints, including right-leaning civil-rights groups representing people of color – such as the Woodson Center<sup>5</sup> or Project 21<sup>6</sup> – and groups that defend the rights and liberties of *all* Americans. Similarly, when including employees in the audit, the Company must allow employees to speak freely and confidentially without fear of reprisal or disfavor.

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<sup>4</sup> <https://www.americaneexperiment.org/survey-says-americans-oppose-critical-race-theory> ; <https://www.newsweek.com/majority-americans-hold-negative-view-critical-race-theory-amid-controversy-1601337>; <https://www.newsweek.com/coca-cola-facing-backlash-says-less-white-learning-plan-was-about-workplace-inclusion-1570875>; <https://nypost.com/2021/08/11/american-express-tells-its-workers-capitalism-is-racist/>; <https://www.city-journal.org/verizon-critical-race-theory-training>

<sup>5</sup> <https://woodsoncenter.org>

<sup>6</sup> <https://nationalcenter.org/project-21>

**EXHIBIT B**

**Excerpt of the Company's 2022 Proxy Statement**

*See attached.*

## To Nominate a Person for Election as a Director Under our Proxy Access Provision

Under the proxy access provision in our Code of Regulations, an Eligible Shareholder who complies with the provision may nominate one or more individuals for election to the Board of Directors at an annual shareholders' meeting and have the nomination included in the company's proxy statement for that meeting. An Eligible Shareholder is a record or beneficial owner (or group of up to 20 record and/or beneficial owners) who has owned continuously for at least 3 years at least 3% of our outstanding common shares. A shareholder cannot be a part of more than one group nominating individuals for any particular annual meeting. Among other technical details, the proxy access provision includes rules to determine whether a record or beneficial holder "owns" the common shares of the company for purposes of the proxy access provision and addresses the treatment of loaned shares and hedging transactions.

The number of nominees that can be nominated under the proxy access provision for any particular annual meeting cannot exceed one or 20% of the number of directors then in office (rounded down to the nearest whole number), whichever is greater, reduced by (a) the number of nominees for which the company has received nominations under a separate provision of our Code of Regulations related to shareholder nominations for director that are not intended to be included in the company's proxy statement, (b) the number of directors or nominees that will be included in the proxy statement (as an unopposed (by the company) nominee) as a result of an agreement, arrangement or other understanding between the company and a shareholder, and (c) the number of directors then in office who were originally nominated and elected through the proxy access provision and will again be included in the company's proxy statement (except to the extent that any such director has served continuously for two terms as a nominee of the Board). If the company receives more nominations under the proxy access provision than are permitted, then the Eligible Shareholder with the largest stock ownership will be able to nominate one individual, and the Eligible Shareholder with the second largest stock ownership will be able to nominate one individual, and so on until the number of permitted nominations is reached.

The deadline for an Eligible Shareholder to submit a shareholder nomination under the proxy access provision for the 2023 Annual Meeting of Shareholders is November 28, 2022. For any nomination to be considered timely under the proxy access provision,

the company must receive by the deadline the shareholder nomination and all required information and documentation described in our proxy access provision, and any supporting statement of 500 words or less that the Eligible Shareholder wishes to be included in the proxy statement. Shareholder nominations and related documentation should be sent to the Secretary at the address set forth above.

The proxy access provision has a number of limitations and requirements related to director nominations by Eligible Shareholders. Interested parties should review our Code of Regulations.

## To Make a Shareholder Proposal

Any shareholder who intends to present a proposal at the 2023 Annual Meeting of Shareholders for inclusion in the Proxy Statement and form of proxy relating to that meeting in compliance with SEC Rule 14a-8 is advised that the proposal must be received by the Secretary at our principal executive offices located at 6300 Wilson Mills Road, Mayfield Village, OH 44143, on or before November 28, 2022. Shareholder proposals that are not intended to comply with Rule 14a-8 must be submitted to us between January 13, 2023 and February 12, 2023 together with the supporting information required by our Code of Regulations, to ensure that they may be presented at our Annual Meeting in 2023. If a shareholder submits such a proposal after February 12, 2023, the presiding officer at the Annual Meeting may refuse to acknowledge the proposal. However, if the presiding officer allows the consideration of a proposal submitted after February 12, 2023, the proxies designated by the Board may exercise their discretionary voting authority with respect to any such proposal, without our discussing the proposal in our proxy materials.

## HOUSEHOLDING

SEC regulations permit a single set of the Annual Report and Proxy Statement to be sent to any household at which two or more shareholders reside if they appear to be members of the same family. Each shareholder will continue to receive a separate proxy card. This procedure, referred to as householding, reduces the volume of duplicate information shareholders receive and reduces our mailing and printing costs. A number of brokerage firms have also instituted householding procedures. In accordance with a notice sent to certain beneficial shareholders who share a single address, only one copy of this Proxy Statement and the attached Annual Report will be sent to that address, unless any shareholder residing at that address gives contrary instructions.

**EXHIBIT C**

**Envelope and Tracking Information for the Proposal and Supporting Statement**

*See attached.*

ORIGIN ID: BZSA (516) 993-3211  
 ETHAN PECK  
 NCP/PR  
 2005 MASSACHUSETTS AVE NW  
 WASHINGTON, DC 20036  
 UNITED STATES US

SHIP DATE: 28NOV22  
 ACTWGT: 0.15 LB  
 CAD: 100230591/IN/EI/4530

BILL SENDER

TO DANIEL MASCARO  
 PROGRESSIVE CORPORATION  
 6300 WILSON MILLS ROAD  
 ATTN: SECRETARY  
 MAYFIELD VILLAGE OH 44143  
 (855) 347-3939  
 FEF  
 FEF

586149AG/FEFD



TRK# 7705 9641 9689  
 0201

TUE - 29 NOV 8:30A  
 FIRST OVERNIGHT

N1 LNNA  
 OH-US 44143  
 CLE

RECEIVED  
 NOV 30 2022  
 CORPORATE  
 LAW DEPARTMENT

**After printing this label:**

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2. Fold the printed page along the horizontal line.
3. Place label in shipping pouch and affix it to your shipment so that the barcode portion of the label can be read and scanned.

**Warning** Use only the printed original label for shipping. Using a photocopy of this label for shipping purposes is fraudulent and could result in additional billing charges, along with the cancellation of your FedEx account number.

Use of this system constitutes your agreement to the service conditions in the current FedEx Service Guide, available on fedex.com. FedEx will not be responsible for any claim in excess of \$100 per package, whether the result of loss, damage, delay, non-delivery, misdelivery, or misinformation, unless you declare a higher value, pay an additional charge, document your actual loss and file a timely claim. Limitations found in the current FedEx Service Guide apply. Your right to recover from FedEx for any loss, including intrinsic value of the package, loss of sales, income interest, profit, attorney's fees, costs, and other forms of damage whether direct, incidental, consequential, or special is limited to the greater of \$100 or the authorized declared value. Recovery cannot exceed actual documented loss. Maximum for items of extraordinary value is \$1,000, e.g. jewelry, precious metals, negotiable instruments and other items listed in our Service Guide. Written claims must be filed within strict time limits, see current FedEx Service Guide.



December 01, 2022

Dear Customer,

The following is the proof-of-delivery for tracking number: 770596419689

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**Delivery Information:**

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<b>Status:</b>	Delivered	<b>Delivered To:</b>	Shipping/Receiving
<b>Signed for by:</b>	P.ELLIS	<b>Delivery Location:</b>	
<b>Service type:</b>	FedEx First Overnight		
<b>Special Handling:</b>	Deliver Weekday		MAYFIELD VILLAGE, OH,
		<b>Delivery date:</b>	Nov 30, 2022 08:45

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**Shipping Information:**

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<b>Tracking number:</b>	770596419689	<b>Ship Date:</b>	Nov 28, 2022
		<b>Weight:</b>	0.5 LB/0.23 KG
<b>Recipient:</b>		<b>Shipper:</b>	
MAYFIELD VILLAGE, OH, US,		WASHINGTON, DC, US,	

Signature image is available. In order to view image and detailed information, the shipper or payor account number of the shipment must be provided.

Thank you for choosing FedEx



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**ALLYSON L. BACH**

Managing Attorney – Securities

6300 Wilson Mills Road - N72

Mayfield Village, Ohio 44143

December 22, 2022

**VIA E-MAIL:** [shareholderproposals@sec.gov](mailto: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: The Progressive Corporation  
Withdrawal of Shareholder Proposal Submitted by the National Center for Public  
Policy Research  
Securities Exchange Act of 1934 - Rule 14a-8

Ladies and Gentlemen:


In a no-action request dated December 20, 2022 (the “*No-Action Request*”), The Progressive Corporation (the “*Company*”) requested that the Staff of the Division of Corporation Finance of the U.S. Securities and Exchange Commission concur with the Company’s view that it may exclude the shareholder proposal (the “*Proposal*”) and the statement in support thereof received by the Company from the National Center for Public Policy Research (the “*Proponent*”) for inclusion in the Company’s proxy statement and form of proxy for its 2023 Annual Meeting of Shareholders.

On December 21, 2022, the Company received written confirmation via email from the Proponent that the Proposal has been withdrawn (the “*Withdrawal Notice*”). A copy of the Withdrawal Notice is attached to this letter as Exhibit A. In reliance on the Withdrawal Notice, the Company hereby withdraws the No-Action Request.

We have concurrently sent copies of this correspondence to the Proponent. Correspondence regarding this letter should be sent to Allyson Bach. If we can be of any further assistance in this matter, please do not hesitate to contact me at [Allyson\\_L\\_Bach@progressive.com](mailto:Allyson_L_Bach@progressive.com) or 440-395-2394.

Sincerely,

THE PROGRESSIVE CORPORATION

By:   
Allyson Bach  
Managing Attorney-Securities

cc: Ethan Peck, National Center for Public Policy Research  
Scott Shepard, FEP Director, National Center for Public Policy Research  
Sabastian Niles, Wachtell, Lipton, Rosen & Katz

Attachment

**EXHIBIT A**

**Withdrawal Notice**

*See attached.*

## Allyson L Bach

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**From:** Ethan Peck <epeck@nationalcenter.org>  
**Sent:** Wednesday, December 21, 2022 11:02 AM  
**To:** Allyson L Bach  
**Subject:** Re: [EXTERNAL] Re: The Progressive Corporation-Rule 14a-8 No-Action Request

I confirm.

On Dec 21, 2022, at 17:53, Allyson L Bach <ALLYSON\_L\_BACH@progressive.com> wrote:

Thanks for the email, Ethan. Can you please confirm that the National Center for Public Policy Research has formally withdrawn its proposal? Once I have this confirm I will send a follow up letter to the SEC requesting the withdrawal of the no-action request.

Best,  
Allyson



Allyson Bach  
Progressive Insurance  
E: Allyson\_L\_Bach@progressive.com

**From:** Ethan Peck <epeck@nationalcenter.org>  
**Sent:** Wednesday, December 21, 2022 1:20 AM  
**To:** Allyson L Bach <ALLYSON\_L\_BACH@progressive.com>  
**Subject:** [EXTERNAL] Re: The Progressive Corporation-Rule 14a-8 No-Action Request

Thank you Allyson,

Given that the proposal was delivered late, you may withdraw the proposal from the proxy statement. We don't intend to respond to the no-action request.

Ethan

On Tue, Dec 20, 2022 at 2:36 PM Allyson L Bach <[ALLYSON\\_L\\_BACH@progressive.com](mailto:ALLYSON_L_BACH@progressive.com)> wrote:

Mr. Peck,

I am writing to you on behalf of The Progressive Corporation and in connection with the National Center for Public Policy Research's shareholder proposal. I have included an electronic copy of the no-

action request that we submitted today with the SEC in connection with the exclusion of this proposal. Paper copies, for both you and Mr. Shepard, are also being mailed via overnight delivery to NCPPR's Washington, DC address.

Best,

Allyson



**Allyson Bach**

**Progressive Insurance**

Managing Attorney – Securities

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