



DIVISION OF  
CORPORATION FINANCE

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

March 5, 2026

Lyuba Goltser  
Weil, Gotshal & Manges LLP

Re: Fidelity National Financial, Inc. (the "Company")  
Incoming Letter dated February 6, 2026

Dear Lyuba Goltser:

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

The Company represents that it has a reasonable basis to exclude the Proposal. Based solely on that representation, we will not object if the Company excludes the Proposal from its proxy materials.

Copies of all of the correspondence on which this response is based will be made available on our website.

Sincerely,

Division of Corporation Finance  
Office of Chief Counsel

cc: John Chevedden

Lyuba Goltser  
767 Fifth Avenue  
New York, NY 10153-0119  
+1 212 310 8000 tel  
+1 212 310 8007 fax

[lyuba.goltser@weil.com](mailto:lyuba.goltser@weil.com)

**VIA ONLINE SUBMISSION FORM**

February 6, 2026

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

**Re: Fidelity National Financial, Inc.**  
**Stockholder Proposal of John Chevedden**  
**Securities Exchange Act of 1934 – Rule 14a-8**

Ladies and Gentlemen:

This letter notifies the staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) that our client Fidelity National Financial, Inc., a Nevada corporation (the “Company”), intends to omit from its proxy materials and form of proxy for its 2026 Annual Meeting of Shareholders (the “2026 Proxy Materials”), a shareholder proposal and related correspondence received from John Chevedden (the “Proponent”). The Proposal, including the supporting statement, attached hereto as Exhibit A, was received by the Company electronically on December 6, 2025.

Pursuant to 14a-8(j) and the Statement Regarding the Division of Corporation Finance’s Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season issued by the Staff on November 17, 2025, we hereby request that the Staff confirm that it will not object if the Company omits the Proposal from the 2026 Proxy Materials. In this regard, the Company represents that it has a reasonable basis to exclude the Proposal pursuant to Rule 14a-8(i)(7), as the Proposal relates to the Company’s ordinary business matters.

By copy of this letter, we are advising the Proponent of the Company's intention to exclude the Proposal. In accordance with Rule 14a-8(j)(2) and Staff Legal Bulletin No. 14D (Nov. 7, 2008), on behalf of the Company, we are submitting electronically to the Staff:

- this letter, which sets forth the Company's reasons for excluding the Proposal; and
- the Proposal.

Pursuant to Rule 14a-8(j), we are submitting this letter not less than 80 days before the Company intends to file its Proxy Materials and are sending a copy of this letter concurrently to the Proponent.

## **I. THE PROPOSAL**

The Proposal requests that the Company's shareholders approve the following:

“Title: Avoid Brand Damage due to Corporate Political Spending

Shareholders of Fidelity National Financial (FNF) request that the Company provide a report, updated annually, disclosing the Company's:

1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including the identity of the recipient as well as the amount paid to each.

The report shall be presented to the board of directors and posted on the Company's website. This proposal does not encompass lobbying spending.”

## **II. THE PROPOSAL MAY BE EXCLUDED UNDER RULE 14A-8(I)(7).**

Under Rule 14a-8(i)(7), a company may exclude a stockholder proposal from its proxy materials “[i]f the proposal deals with a matter relating to the company's ordinary business operations.” As set out in the 1998 Release, the policy underlying the ordinary business exclusion is based on two considerations:

- first, whether a proposal relates to “tasks that are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight;” and
- second, whether a “proposal seeks to ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.”

The Company believes the Proposal more clearly implicates the second of these considerations. Explaining the standard for micromanagement, the Commission noted in the 1998 Release that consideration of complex matters upon which stockholders could not make an informed judgment “may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies” (footnote omitted). Importantly, the Staff has repeatedly confirmed that the micromanagement basis of exclusion also applies to proposals that call for a study or report and, therefore, “a proposal that seeks an intricately detailed study or report may be excluded on micromanagement grounds.” *See* Staff Legal Bulletin No. 14J (Oct. 23, 2018).

The Company represents that it has a reasonable basis to exclude the Proposal under Rule 14a-8(i)(7) because it relates to the Company’s ordinary business matters by seeking to micromanage the Company. Recently, facing a very similar proposal that sought granular and detailed reporting on a company’s policies and procedures governing lobbying activities and spending, the Staff granted no-action relief on micromanagement grounds in *Air Products and Chemicals, Inc.* (avail. Nov. 29, 2024). In *Air Products*, the company noted that the requested report would require multiple subsections containing “dozens of distinct pieces of information” without regard to their significance to the company’s overall operations or government relations activities, and substantially limit the company’s discretion in collecting, overseeing and presenting the information requested. The Proposal implicates similar issues as the proposal in *Air Products*. Like the proposal in *Air Products*, the Proposal seeks to micromanage the Company by (i) seeking highly granular and detailed reporting involving many distinct pieces of information related to the Company’s policies and procedures governing political spending, as well as the contributions made, and (ii) limiting the Company’s discretion in collecting and reporting such information.

Further, with respect to shareholder proposals for a company or board to adopt a prescriptive and granular new corporate policy, the Staff has consistently concurred with exclusion on micromanagement grounds under the above-referenced guidance. *See, e.g., CBRE Group, Inc.* (Feb. 14, 2020) (permitting exclusion on the basis of micromanagement for a proposal requesting adoption of a policy to waive mandatory arbitration requirements for sexual harassment claims); *Johnson & Johnson* (Feb. 12, 2020) (permitting exclusion on the basis of micromanagement for a proposal requesting adoption of a policy requiring disclosure of an explanation for litigation-related compensation award adjustments); and *Tesla, Inc.* (Aug. 6, 2025) (permitting exclusion of a proposal on the basis of micromanagement for a proposal prohibiting the company and its leadership from making public statements, endorsements, contributions, or public actions in regard to any political candidate, party or campaign).

The prescriptive manner in which the Proposal addresses the issue makes it appropriate for exclusion, regardless of the underlying substance or significance of the issues underlying the Proposal, because it micromanages the manner in which the Company may report on these complex topics. Additionally, the Proposal’s undefined terminology—including “monetary,” “non-monetary,” “participate or intervene,” and “influence the general public”—

would require the Company to make subjective, judgment-intensive determinations about ambiguous categories. This is precisely the type of complex operational decision-making that Rule 14a-8(i)(7) reserves to management.

Beyond the specific content to be covered, the Proposal also prescribes details with respect to the format and frequency for the requested report; the Proposal specifically requests an annual report subdivided into two substantive sections of information. In the first section, the Proposal requests disclosure of all “policies and procedures” for making “contributions and expenditures” to two distinct types of campaigns—both campaigns on behalf of (or in opposition to) candidates for public office, as well as any campaign to “influence the general public, or any segment thereof,” the latter with respect to both elections and referendums. In the second section, the Proposal requests that the Company disclose details regarding any contributions and expenditures described in the first section that it actually made, including the “identity” of each individual recipient and the amount paid to each recipient. The level of granularity requested by the Proposal is comparable to that of the *Air Products* proposal, including its lack of regard to the significance of such detail with respect to the Company’s overall operations or political activities. Similar to *Air Products*, the Proposal inappropriately limits the Company’s ability to determine how best to prepare and present its political spending disclosures by dictating both the specific information that must be provided to shareholders and the frequency and cadence at which the information must be presented. Framing a shareholder proposal in the form of a report does not change the nature of the requirements. By mandating detailed content and a fixed disclosure cadence, the Proposal unduly limits the Company’s flexibility and judgment and improperly supplants the Board’s and management’s discretion to evaluate, prioritize, and communicate information in a manner they determine to be appropriate and in the best interests of the Company and its stockholders.

Consistent with the Staff’s determination in *Air Products* and other Staff precedents, the Proposal seeks to micromanage the Company by probing too deeply into matters of a complex nature upon which stockholders, as a group, are not in a position to make an informed judgment and assess meaningfully. This is compounded by the vague and indeterminate language of the Proposal, which invites subjective interpretation and uncertainty. The Proposal seeks intricate and overly granular details and does not provide the Company with adequate discretion to choose the form, substance or manner of its disclosure. As a result, the Proposal improperly seeks to substitute shareholder judgment for management’s informed decision-making. Accordingly, the Proposal may be excluded under Rule 14a-8(i)(7) because it seeks to micromanage the Company and is precisely the type of request that Rule 14a-8(i)(7) is intended to prevent.

Specifically, Nevada corporate law assigns to a corporation’s board of directors “full control over the affairs of the corporation,” subject only to limits in Chapter 78 of the Nevada Revised Statutes, the articles of incorporation, or duly adopted bylaws. Decisions about whether the Company will create and publish a particular report, such as an itemized compilation of electoral-related contributions and expenditures, are therefore matters reserved for the Board’s exercise of its business judgment. Nevada law gives the Board discretion to determine if, when,

and how to produce voluntary disclosures beyond what the law already requires and with which the Company complies.

Furthermore, the Company maintains transparency with respect to its political contributions, all of which are disclosed in detail to the Federal Election Commission and publicly available on FEC.gov. Notably, the Company's direct and indirect political contributions and expenditures are immaterial in both absolute and relative terms. In 2024, such contributions totaled well below 1% of the Company's year-end total assets, net earnings, and gross sales, as reported in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and are expected to be even less significant in 2025. These expenditures are de minimis, bear no relationship to the Company's core business operations, and have no impact on its competitive positioning, revenue generation, or strategic objectives.

### **III. CONCLUSION**

The Company represents that it has a reasonable basis to exclude the Proposal pursuant to Rule 14a-8(i)(7), as the Proposal relates to the Company's ordinary business matters by seeking to micromanage the Company. Pursuant to Staff guidance, the basis for exclusion outlined herein is not exhaustive, and additional grounds for exclusion may exist.

Please contact the undersigned at [REDACTED] or by email at [lyuba.goltser@weil.com](mailto:lyuba.goltser@weil.com) to discuss any questions you may have regarding this matter.

Sincerely,



Lyuba Goltser

cc: Peter T. Sadowski and Michael L. Gravelle, Fidelity National Financial, Inc.  
John Chevedden

Attachments

**Exhibit A**

**Proposal, Supporting Statement and Related Correspondence**

Mr. Michael Louis Gravelle  
Corporate Secretary  
Fidelity National Financial, Inc. (FNF)  
601 Riverside Avenue  
Jacksonville, FL 32204  
PH: 904 854 8100

Mr. Gravelle,

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

This Rule 14a-8 proposal is a very low-cost method to improve Company performance – especially given the substantial capitalization of the Company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the same requisite amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

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.


**Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Company proposals, and on the ballot.** If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [REDACTED] it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." I so request.

Sincerely,

  
John Chevedden

  
Date

cc: "Haley, Colleen" <HaleyC@DNB.com>  
"Haley, Colleen" <Colleen.Haley@fnf.com>

[FNF: Rule 14a-8 Proposal, December 6, 2025]

[This line and any line above it – *Not* for publication.]

## **Avoid Brand Damage due to Corporate Political Spending – Proposal 4**

Shareholders of Fidelity National Financial (FNF) request that the Company provide a report, updated annually, disclosing the Company's:

1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including the identity of the recipient as well as the amount paid to each.

The report shall be presented to the board of directors and posted on the Company's website. This proposal does not encompass lobbying spending.

### **Supporting Statement**

Long-term shareholders of FNF support transparency and accountability in corporate electoral spending. This includes any activity considered intervention in a political campaign under the Internal Revenue Code, such as direct and indirect contributions to political candidates, parties, or organizations, and independent expenditures or electioneering communications on behalf of federal, state, or local candidates.

A company's reputation, value, and bottom line can be adversely impacted by political spending. The risk is especially serious when giving to trade associations, Super PACs, 527 committees, and "social welfare" organizations – groups that routinely pass money to or spend on behalf of candidates and political causes that a company might not otherwise wish to support.

A recent poll of retail shareholders by Mason-Dixon Polling & Research found that 83% of respondents said they would have more confidence investing in companies that have adopted reforms that provide for transparency and accountability in political spending.

FNF scored 30% out of a possible score of 100% in the 2025 CPA-Zicklin Index of Corporate Political Disclosure and Accountability <<https://www.politicalaccountability.net/wp-content/uploads/2025/11/2025-CPA-Zicklin-Index.pdf>>

This proposal asks FNF to disclose all of its electoral spending, including payments to Trade Associations and 501(c)(4) social welfare organizations, which may be used for electoral purposes—and are otherwise undisclosed. This would bring our Company in line with a growing number of leading companies, including Fortive, Marvell Technology, and Micron Technology, which present this information on their websites.

Without knowing the recipients of our company's political dollars FNF directors and FNF shareholders cannot sufficiently assess whether our Company's election-related spending aligns with or conflicts with its policies on climate change, sustainability and other areas of concern.

Please vote for this timely governance reform:

## **Avoid Brand Damage due to Corporate Political Spending – Proposal 4**

[The above line – *Is* for publication.]

Notes:

“Proposal 4” stands in for the final proposal number that management will assign.

The proposal number and title at the top of proposal is the number and title intended for publication in the proxy and on the ballot – word for word with no added words or mixture of shareholder words with management words.

It is critically important that the proponent have control of the ballot title with no words added or subtracted from the title because the title of the proposal may be the only words a voting shareholder sees. If management disagrees then it has the option of negotiating now or asking for no action relief.

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 proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.

Please arrange in advance in a separate email message regarding a meeting if needed.

I intend to continue to hold the same requisite amount of Company shares through the date of the Company’s next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

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 top of the proposal and be center justified with the title.



February 10, 2026

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

**# 1 Rule 14a-8 Proposal**  
**Fidelity National Financial, Inc. (FNF)**  
**Political Spending Disclosure**  
**February 6, 2026 j-Notice**  
**991576**

Ladies and Gentlemen:

Here is a company that is taking advantage of the suspension of the 80-year established no action process and by submitting a dubious j-Notice. This is a mark against Ms. Margaret McCarthy, Chair of the FNF Governance Committee.

This adds to the bad performance of Ms. McCarthy as chair of the FNF Governance Committee. Under Ms. McCarthy FNF still has a classified Board. A 2025 rule 14a-8 proposal to declassify the board was on the 2025 FNF annual meeting proxy.

FNF under Ms. McCarthy did a special solicitation against the rule 14a-8 proposal to declassify the board. In spite of this solicitation FNF shareholders voted 94% in support of declassifying the FNF Board. Ms. McCarthy may well deserve against votes at the 2026 FNF annual meeting.

And if it becomes necessary to submit another rule 14a-8 proposal to FNF to declassify the Board, FNF shareholders do not have the right to match a negative FNF exempt solicitation with a positive shareholder exempt solicitation unless a FNF shareholder is wealthy to the extreme.

To make matters worse for shareholders with diversified portfolios Ms. McCarthy is also on the Boards of:

Marriott International, Inc. (MAR)  
American Electric Power (AEP)  
Alignment Healthcare, Inc. (ALHC)

It should be a practice that proponents have 30-days to respond to j-Notices such as this. It does not impact the Staff workload if the Staff waits 30-days to issue its reply to j-Notices. Waiting 30-days still gives companies a quicker response than under the no action process and will avoid some of the impression that the Staff is favoring companies when there is a radical reduction in the number of Staff employees.

Sincerely,

A handwritten signature in cursive script, reading "John Chevedden", written over a horizontal line.

John Chevedden

cc: Michael Gravelle