Comcast Corporation
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August 14, 2009

Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: File No. S7-10-09

Dear Ms. Murphy:

Comcast Corporation ("Comcast") respectfully submits this letter in response to the Securities and Exchange Commission's ("SEC") proxy access rule proposals. Comcast Corporation is the nation's leading provider of cable services, offering a variety of entertainment, information and communications services to residential and commercial customers. We employ approximately 100,000 full and part-time employees and have approximately 1.7 million shareholders. During 2008, our operations generated consolidated revenue of approximately $34.3 billion.

Comcast appreciates the efforts by the SEC and other agencies of government to seek ways to prevent a future economic crisis similar to the current one. However, we do not believe that further regulation of the proxy process would help in deterring a future financial crisis. Nonetheless, we do recognize the SEC's current desire to expand the rights of shareholders. Comcast does not oppose the SEC amending, with some slight modifications as recommended below, Rule 14a-8(i)(8) of the Securities Exchange Act of 1934 (the "Exchange Act") to specifically permit proxy access shareholder proposals. However, Comcast respectfully opposes the SEC's federal proxy access right proposed in Rule 14a-11 of the Exchange Act, as we believe the adoption of the proposed amendment to Rule 14a-8(i)(8) would provide a company's shareholders and board of directors with sufficient opportunities to develop their own company-specific approach to proxy access.

Opposition to Rule 14a-11

We believe a federal proxy access right is unnecessary, as both the private sector and state legislatures are responding to shareholder rights issues on their own. Moreover, we have not seen any evidence that such a right would result in greater board oversight of management, enhanced board transparency or responsiveness, or improved company performance sufficient to outweigh the negative consequences of a costly and disruptive proxy access process. Since the enactment of the Sarbanes-Oxley Act and related and subsequent SEC rules and NASDAQ and NYSE listing standards, including director independence and audit committee expertise requirements and enhanced disclosure of executive pay, public companies' corporate governance practices have greatly improved. In addition, public companies have been increasingly receptive to enacting better governance measures, such as requiring independent lead

directors and eliminating staggered boards, as a result of enhanced communications with shareholders. At the same time, several states have amended their existing corporate laws to authorize proxy access amendments to company governing documents or create a state proxy access right. Accordingly, we do not see a need for a broad, uniform shareholder access rule by the SEC.

Modifications to Proposed Rule 14a-11

Without conceding our opposition to the adoption of proposed Rule 14a-11, if the SEC decides to adopt Rule 14a-11, we respectfully request that the SEC consider the myriad of issues associated with the proposed rule. While we will not address all such issues, we have outlined below what we believe to be the more significant issues with proposed Rule 14a-11.

*State Law Preemption and Private Ordering.* First and most importantly, any federal proxy access right should not preempt state law and private ordering with a federal "one-size-fits-all" approach that substitutes the SEC's judgment for that of shareholders, boards and state legislatures. We believe that a company's shareholders should be able to adopt a procedure by which they, either with or without a board recommendation, could vote at an annual meeting of shareholders to opt out of a SEC proxy access regime and instead either adopt another regime or vote to have no proxy access at all.

*Triggering Events.* The application of Rule 14a-11 should be limited to companies only when certain events have occurred. Specifically, we believe that a company should not be subject to Rule 14a-11 unless the company (i) is indicted on criminal charges, (ii) is delisted by its stock exchange, (iii) does not act on a shareholder proposal that received a majority of the votes cast, or (iv) does not accept the resignation of a director who received less than a majority of the votes cast.

*Shareholder Eligibility Requirements.* Shareholders should be eligible to nominate proxy access directors only if they hold a significant percentage of a company's shares. We believe the appropriate eligibility thresholds for all companies should be (i) for any individual shareholder, at least 5% of the company's securities entitled to vote on the election of directors, and (ii) for shareholder groups, at least 10% of such securities. To prevent a short-term focus and to better ensure that a shareholder's interests are aligned with the long-term health of a company, the 5%/10% thresholds should be based on a net long position in such securities, and a shareholder or shareholder group should be required to have held at least the threshold amount of securities continuously for a two-year period. Further, the nominating shareholder or shareholder group should be required to represent that it will hold the threshold amount of securities not only through the upcoming annual meeting of shareholders, but through the following year's annual meeting as well. If, at any time during such period, the shareholder's situation changes, it should be required to provide prompt public disclosure of such fact.

*Proxy Access Nominee Requirements.* We strongly believe that shareholders should be allowed to nominate only one proxy access nominee. We routinely receive shareholder proposals from special interest groups, including labor unions. Having a director appointed to our board who advocates his or her own special interest would inevitably disrupt a board's dynamics, thereby resulting in a less effective board. For these reasons, we also believe a proxy access nominee should not be affiliated with the nominating shareholder(s). In addition, a proxy access nominee should be required to satisfy a company's more stringent director qualification and independence standards, as well as adhere to a

company's policies applicable to directors, such as stock ownership guidelines. We also believe that a company's nominating or governance committee, acting in accordance with its fiduciary duties, should be permitted to make the determinations regarding director qualifications and independence requirements, including any subjective independence determinations.

*Waiting Periods for Subsequent Nominations*. Annual shareholder proxy access nominations would be extremely costly and disruptive to companies and their management, and we fear that certain special interest or dissident groups may repeatedly nominate, or threaten to nominate, director nominees who have not received a significant amount of the votes cast at an annual meeting. We therefore recommend that a shareholder not be permitted to nominate another proxy access director for at least three years if that shareholder's proxy access nominee failed to receive at least 25% of the votes cast at the annual meeting. We also believe that the proposed rule should be revised to provide that once the maximum number of shareholder nominees permitted by the rule is elected to a board, a company will be exempt from the proxy access process for a three-year period, so long as the shareholder nominee(s) remains on the board during such period. Similarly, we believe a company should be exempt from the application of the proxy access rules for three years if it voluntarily includes a shareholder nominee for director in its proxy materials outside of the Rule 14a-11 process.

Adoption of Rule 14a-8(i)(8)

Comcast does not oppose the SEC amending only Rule 14a-8(i)(8) to permit proxy access shareholder proposals, provided the proposed amendment were changed to require a higher ownership threshold to submit such proposals, such as 1% of a company's shares entitled to vote for directors at its annual meeting of shareholders. We believe such an amendment would be consistent with private ordering and shareholder choice and would achieve the SEC's goals of enhancing shareholder rights.

Thank you for the opportunity to comment on proposed Rules 14a-8(i)(8) and 14a-11.

Sincerely,

Arthur R. Block
Senior Vice President, General Counsel and Secretary