



August 31, 2015

Office of the Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

**Re: SEC Concept Release on Possible Revisions to Audit Committee Disclosures  
(File No. S7-13-15)**

Submitted via email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov)

Comcast Corporation (the “Company”) is a global media and technology company with two primary businesses, Comcast Cable Communications and NBCUniversal. During 2014, we generated approximately \$68 billion of revenue and approximately \$15 billion of operating income. We are a domestic issuer and our common stock is listed on the NASDAQ Global Select Market.

Our audit committee (the “Audit Committee”) is composed of seven independent directors and meets the requirements of applicable Securities and Exchange Commission (the “SEC”) and NASDAQ rules. Each Audit Committee member is financially literate for audit committee purposes under NASDAQ rules and three members qualify as financial experts.

We are committed to reliable high-quality financial reporting to our investors. We believe that our audit committee, auditors and management each has an important role to play in achieving that outcome. We believe their robust three-way dialogue is essential to a meaningful relationship among them.

Management of the Company and the Audit Committee have chosen to respond jointly to the SEC’s Concept Release on *Possible Revisions to Audit Committee Disclosures* (File Number S7-13-15) (the “Concept Release”), as our interests in improving investor understanding and evaluation of audit committee performance are aligned. We support the SEC’s underlying objective to provide disclosures that help investors understand and evaluate the work of our audit committee and its performance.

**Disclosures of Oversight of the Independent Auditor**

We agree that audit committees have a vital oversight role in, among other things, providing oversight of independent auditors and that disclosures should help inform investors of how an audit committee carries out that oversight. Historically, we have

voluntarily provided disclosure with respect to Audit Committee activities that go beyond the minimum required. We believe that greater transparency regarding the Audit Committee's roles and responsibilities provides us an opportunity to communicate more clearly with shareholders about Audit Committee-related activities and to increase investor confidence.

We provide voluntary disclosures not only regarding Audit Committee oversight of our independent auditor, but also regarding other Audit Committee oversight areas. While we have insufficient evidence to determine whether and/or how investors use this information to inform their investment or voting decisions, we believe it is important that this information be available.

To date, we have not experienced any "chilling" effect on our conversations with our independent auditor stemming from our use of voluntary disclosures; in fact, we believe our conversations have become increasingly robust. For example, over the last two years, our independent auditor has made presentations to us regarding audit quality indicators relating to the independent audit. We have found the resulting dialogue among the Audit Committee, management and the auditors to be useful to understanding and evaluating audit quality.

### **Disclosure Objectives and Principles Rather Than Detailed Requirements**

We urge you to consider the use of disclosure objectives or principles rather than detailed requirements. Through the use of objectives, the SEC could convey the substance of what an audit committee should communicate to investors, without requiring in detail how an audit committee should disclose such information. This disclosure objectives/principles-based approach would allow an audit committee to tell its own story, focused on the most important and relevant information, given a company's particular facts and circumstances, that it would expect an investor may find relevant. In this way, part of the value for an investor may be in understanding how different companies approach their disclosure objectives.

Consider the current activities of the Financial Accounting Standards Board in attempting to improve their disclosure requirements. Financial accounting standards provide a list of "required disclosures" that are often strictly adhered to even though such items may be immaterial or irrelevant. The so called "checklist mentality" that results from these detailed requirements does not encourage effective disclosure. We believe a statement from the SEC that audit committees should avoid boilerplate disclosure and avoid disclosing items that are not material to the audit committee would also help in encouraging meaningful disclosure.

Several of the areas explored could be articulated as a disclosure objective, rather than as a detailed, prescriptive requirement. For example, consider disclosure of the number of years the auditor has audited the company. This area lends itself readily to a requirement (e.g., please state the year your independent auditor first began auditing the company). We believe an investor would be better served by understanding not just the number of years of a relationship but also how an individual audit committee considers the tenure of the auditor. Further, objectives allow disclosures to evolve over time and to address a registrant's particular facts and circumstances, while enabling investors to influence what information they find most useful.

### **Location and Manner of Audit Committee Disclosures in Commission Filings**

The Concept Release explores the location of the potential disclosures. We believe that presenting most information relating to the audit committee in a primary location within the proxy statement provides the simplest, most understandable means of communicating with investors and reduces the amount of time investors spend searching for information located in different places. We have chosen to include most of our material audit committee-related information in our proxy statement under the proposal for ratification of the appointment of our independent auditors; this section also includes the report of the Audit Committee and disclosures of its preapproval policies and procedures. We disclose certain audit committee-related information in other relevant sections of the proxy statement, such as the number of times the audit committee met during our fiscal year.

The Concept Release also explores whether audit committee-related disclosures should continue to be furnished rather than filed. As identified within the Concept Release, some issuers, including Comcast, currently provide disclosures that go beyond the minimum requirements. These types of observations suggest that the current environment supports the evolution of disclosure. We would be concerned that requiring this information to be filed, which carries with it a different legal liability standard, could adversely affect the willingness of companies to provide additional voluntary audit committee disclosures. Further, we do not see a compelling reason to potentially have differing requirements as to what is deemed filed vs. furnished for audit committee and compensation committee reports.

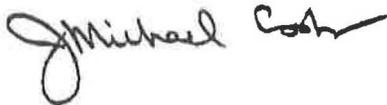
### **Disclosures Concerning Other Audit Committee Responsibilities**

As acknowledged in the Concept Release, an audit committee oversees other aspects of financial reporting, including oversight of internal auditors and oversight of internal control over financial reporting. Most audit committees set forth their key responsibilities in their charters, which are publicly available for investors to review.

We believe an objective of the audit committee report should be to disclose how the audit committee has met its responsibilities as described in its charter. In order to achieve the “primary location” objective referred to above, we have chosen to expand our audit committee report in certain respects, rather than refer to the audit committee’s charter located outside of the proxy statement. However, we recognize that others may prefer different approaches and therefore believe that any expansion of the audit committee report to include these other areas should similarly be principles-based to allow for the flexibility of an audit committee to refer investors to its publicly-available charter rather than having repetitive, and potentially boilerplate, disclosures in the audit committee report.

We appreciate the opportunity to express our views on the Concept Release.

Sincerely,

Handwritten signature of J. Michael Cook in black ink.

J. Michael Cook  
Audit Committee Chairman,  
on behalf of the Audit Committee  
of Comcast Corporation

Handwritten signature of Lawrence J. Salva in black ink.

Lawrence J. Salva  
Executive Vice President and  
Chief Accounting Officer,  
on behalf of Comcast Corporation