COMCAST

December 11, 2015

Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: SEC Request for Comment on the Effectiveness of Financial Disclosures about Entities other than the Registrant (File No. S7-20-15)

Submitted via email to rule-comments@sec.gov

Comcast Corporation 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.

We are committed to providing high-quality financial reporting and improving investor understanding of financial information about acquired businesses, equity method investments and guarantors and issuers of guaranteed securities. We support the Securities and Exchange Commission's ("SEC") underlying objective to improve its disclosure requirements that help investors understand and evaluate financial information about entities other than the registrant.

Rule 3-10 of Regulation S-X – Financial Statements of Guarantors and Issuers of Guaranteed Securities Registered or Being Registered

We would like to emphasize that the relief provided by Rule 3-10 of Regulation S-X ("Rule 3-10") is invaluable, particularly to the many registrants, like Comcast, that have complex capital structures. Rather than providing a one-size fits all set of requirements, however, we believe that a principles-based approach would be far more useful and flexible, especially when trying to address the multitude of possible capital and corporate structures and the disclosure of meaningful financial information for guarantor subsidiaries.

A principles-based approach to the disclosure requirements under Rule 3-10 should include, among other things, (i) conditions for relief from the general rule that each "issuer of a registered security that is guaranteed and every guarantor of a registered security must file the financial statements required for a registrant by Regulation S-X," given that not all guarantee structures are the same; (ii) conditions for relief to be provided for less than 100% owned subsidiaries; and (iii) for those eligible for relief, alternatives for abbreviated disclosures instead of the current disclosure requirement of condensed consolidating financial statements.

Guarantee Structures

Not all guarantee structures are the same. A traditional guarantee structure, including one in which Rule 3-10(d) might apply, would have a subsidiary with public debt and a downstream guarantee from the parent. This structure might be used either to enhance the creditworthiness of the subsidiary or, as is often the case, to ensure that the publicly issued debt is not structurally subordinated to existing bank debt. However, there are other guarantee structures, such as the cross-guarantee structure that exists at Comcast. This structure includes upstream, downstream and inter-subsidiary guarantees that are full and unconditional, and joint and several, such that all of the cross-guaranteed debt of both Comcast and its guarantor subsidiaries effectively rank *pari passu*. Therefore, each tranche of the cross-guaranteed debt is as likely to be repaid as any other tranche, regardless of which entity actually issued the debt. As such, an investor would look at the parent and each of the subsidiaries included in the cross-guarantee structure as a consolidated group. The cross-guarantee structure makes investors in the guaranteed debt indifferent to the potential differences in creditworthiness of any individual members.

In the thirteen years Comcast has been providing condensed consolidating information, we have very rarely received any questions regarding our condensed consolidating financial information. We believe this is due to our cross-guarantee structure's success in simplifying our corporate capital structure and reducing investor confusion over potential differences in creditworthiness among debt securities issued by Comcast and its guarantor subsidiaries. Because of how this cross-guarantee structure works, we do not believe that a footnote containing the condensed consolidating financial information required under Rule 3-10 provides investors with any meaningful disclosure since they assess the creditworthiness of Comcast on a consolidated basis.

Less Than 100% Owned Subsidiaries

Among the questions posed by the SEC is whether a guarantor needs to be "100% owned" as defined in Rule 3-10(h)(1). Among other things, this requires that all of the subsidiary's "outstanding voting shares are owned, either directly or indirectly, by its parent company. A subsidiary not in corporate form is 100% owned if the sum of all interests is owned, either directly or indirectly, by its parent company..." We believe this requirement is overly restrictive since, as long as a registrant controls the subsidiary, a third party minority equity interest in the subsidiary's assets and earnings would not affect the subsidiary's creditworthiness from a debt holder's perspective. This is particularly true in Comcast's situation where third parties hold a non-controlling voting preferred equity interest with a fixed liquidation preference in an intermediary holding company above the guarantor subsidiary in question. This structure does not have any effect on the guarantor subsidiary's results of operations. As such, we do not believe that the inclusion of full financial information of this non-100% owned subsidiary or condensed consolidating financial information of the other guarantors provides any incremental insight into the creditworthiness of the entities in the guarantee structure.

Further, we believe that the Staff should clarify its guidance related to "financial unity". Specifically, Financial Reporting Release No. 55, Footnote 29, states "If any issuer and guarantor fail to meet the 100%-owned definition, but can demonstrate that their situation provides them with the financial unity needed to qualify for the modified financial information permitted by paragraphs (b) through (f) of Rule 3-10, they may request relief from the Division of Corporation Finance." We believe there are situations where a less than 100% owned structures meet the concept of "financial unity", such as in our cross-guarantee structure, however it appears that the SEC is unwilling to grant such relief. If the "financial unity" concept remains in any updates resulting from this Request for Comment process, it would be helpful for the Staff to better define this concept so registrants better understand whether a proposed structure would be eligible for such relief.

Abbreviated Disclosures

Rule 3-10(i)(5) requires that the columnar information about the parent, guarantors and non-guarantors be presented, among other things, with investments in non-guarantor subsidiaries reflected under the equity method. While this might provide some useful information when the guarantors are single-tiered operating companies with no subsidiaries, where the guarantors are themselves holdings companies, the accounting presentation becomes less meaningful from a balance sheet, income statement and cash flow statement perspective. In addition, the amount of time that it takes to compile the condensed consolidating financial information is extensive and the presentation is potentially subject to misinterpretation.

We believe it would be helpful, particularly given Regulation S-K, Item 10(e) and Regulation G, for the SEC to provide some guidance regarding financial metrics and abbreviated disclosures a registrant could include rather than condensed consolidating financial statements (for example, parent, guarantor and non-guarantor EBIT, current and long-term liabilities, ratios of earnings to fixed charges, or amount of liabilities to which the guaranteed debt is contractually or structurally subordinated). Further, we believe that such selected financial information should not be required in interim periods unless significant changes have occurred since the annual period.

Rule 3-05 of Regulation S-X - Disclosures of Financial Statements of Businesses Acquired or to be Acquired and Related Requirements

Financial disclosures regarding certain business acquisitions may be important to investors, as these transactions may result in significant changes to a registrant's financial condition, results of operations, liquidity, and future prospects. For this reason, we believe that a robust set of pro forma financial information for significant acquisitions would be the most appropriate form of disclosure. We do not believe that the filing of additional audited financial statements of an acquisition target would provide incremental useful information to an investor, nor do we believe that auditor involvement is necessary in the presentation of pro forma financial information.

We believe that the current pro forma requirements, as described in Regulation S-X Article 11, can be overly restrictive as to how a registrant prepares pro forma financial information, which can diminish its usefulness to investors. Currently, pro forma adjustments under Article 11 can only include items that are (i) directly attributable to the transaction, (ii) expected to have a continuing impact on the registrant, and (iii) factually supportable. We believe that offering additional flexibility within Article 11 would allow a registrant to provide additional pro forma adjustments that reflect more meaningful insight into management's plans for the combined entity, including synergies and other operational changes. The pro forma adjustments should be combined with additional footnote disclosures that enable an investor to determine the rationale for the adjustments and understand the risks and sensitivities associated with such adjustments.

The current pro forma disclosure requirements included in Article 11 and the Financial Accounting Standards Board ("FASB") pro forma disclosure requirements included in Accounting Standard Codification ("ASC") 805 are not the same. For example, the FASB guidance requires a comparative presentation and the SEC guidance prohibits it. We recommend that the SEC and FASB work together to align their pro forma disclosure requirements, which would eliminate any confusion by an investor between pro forma amounts disclosed in various SEC filings before and after the close of an acquisition.

While we agree that pro forma information should only be required when an acquisition is deemed significant, we believe that the SEC should amend its method of determining the significance of the target as currently provided in Regulation S-X Rule 1-02(w). S-X Rule 1-02(w) is cumbersome and can result in "false positives" where clearly insignificant transactions are deemed significant. We recommend that the SEC develop significance tests that reflect the economics of an acquisition. Using a base, such as the registrant's market capitalization, enterprise value, total assets or revenue, may be a more appropriate base to determine a target's significance when compared to the purchase price. For example, large companies who may be close to breakeven in a given year would avoid the risk of triggering the income test if the significance determinations are modified. We do not believe that requiring a registrant to file additional financial statements and provide pro forma information for an acquiree in an economically insignificant transaction provides any benefit to investors, as the time and cost spent on the preparation of these items would not provide any meaningful incremental disclosure.

In addition, we do not believe that the inclusion of any historical audited financial statements provide any added benefit to an investor except in the case of transformative transactions. As noted in the request for comment, these financial statements do not reflect the new basis of accounting that will arise upon consummation of the transaction. For certain acquisitions that may be transformative to a company, we believe a high level of significance should be applied. Specifically, we believe a threshold of 50% is a more appropriate level for the significance test as opposed to the lower percentages that are prescribed today. We do not believe that investors would lose any material information necessary to their understanding of the future prospects of the business or underlying assumptions of its outlook.

Rule 3-09 of Regulation S-X – Separate Financial Statements of Subsidiaries not Consolidated and 50 Percent or Less Owned Persons and Related Requirements

Consistent with our comments above regarding Rule 3-05, we believe that similar changes should be made to Rule 3-09 of Regulation S-X ("Rule 3-09"). We believe that the disclosure principles set forth in the ASC 323 *Investments - Equity Method and Joint Ventures* provide the disclosure elements necessary for users of the financial statements to understand the underlying equity method investment.

As with our recommendations regarding the pro forma financial information above, we recommend that the SEC provide additional interpretive guidance underlying the guiding principles included in ASC 323, which would align the disclosure requirements with the applicable FASB accounting guidance.

Also, we believe that the inclusion of audited financial statements of the equity method investment is not necessary unless the investment's significance exceeds 50%, based on a revised test of significance as recommended above. It is at this level that an investor may wish to review the audited equity method investee's financial statements in making an informed investment decision. We believe that the inclusion of financial statements, particularly at a lower significance level, can be overly burdensome on registrant and may delay the issuance of the registrant's own annual financial statements. While a registrant and its independent auditor may have completed their financial statements and audits, a registrant may be have to delay its filing due to the inability of an investee to complete its audit on the same timeline. Equity method investees may be smaller, less sophisticated companies without the ability to accelerate their close processes to accommodate a registrant. Similar to our comments in Rule 3-05 above, if the SEC decides that significance tests remain necessary or at their current levels, we recommend changing the method of calculating the tests as noted above.

Finally, registrants may always voluntarily provide audited financial statements or other financial information in situations it deems would better assist the users of the financial statements. As a result of some of the proposed changes above, the SEC could also provide interpretive guidance or principles related to Rule 3-13 of Regulation S-X– *Filing of other financial statements in certain cases* to help registrants better understand when other financial statements should be included to benefit an investor.

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We appreciate the opportunity to express our views on the Request for Comment and would be interested in continuing to assist as the Staff analyzes the recommendations received in this process.

Sincerely,

Lawrence J. Salva

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