



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549-4561

March 19, 2012

William H. Aaronson  
Davis Polk & Wardwell LLP  
william.aaronson@davispolk.com

Re: Comcast Corporation  
Incoming letter dated January 25, 2012

Dear Mr. Aaronson:

This is in response to your letter dated January 25, 2012 concerning the shareholder proposal submitted to Comcast by Vincent J. Smith. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Ted Yu  
Senior Special Counsel

Enclosure

cc: Vincent J. Smith

\*\*\* FISMA & OMB Memorandum M-07-16 \*\*\*

March 19, 2012

**Response of the Office of Chief Counsel**  
**Division of Corporation Finance**

Re: Comcast Corporation  
Incoming letter dated January 25, 2012

The proposal relates to a lobbying report.

There appears to be some basis for your view that Comcast may exclude the proposal under rules 14a-8(b) and 14a-8(f). We note that the proponent appears to have failed to supply, within 14 days of receipt of Comcast's request, documentary support evidencing that he satisfied the minimum ownership requirement as required by rule 14a-8(b). Accordingly, we will not recommend enforcement action to the Commission if Comcast omits the proposal from its proxy materials in reliance on rules 14a-8(b) and 14a-8(f).

Sincerely,

Bryan J. Pitko  
Attorney-Advisor

**DIVISION OF CORPORATION FINANCE  
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS**

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the Company in support of its intention to exclude the proposals from the Company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes administered by the Commission, including argument as to whether or not activities proposed to be taken would be violative of the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversary procedure.

It is important to note that the staff's and Commission's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly a discretionary determination not to recommend or take Commission enforcement action, does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the management omit the proposal from the company's proxy material.

New York  
Menlo Park  
Washington DC  
London  
Paris  
Madrid  
Tokyo  
Beijing  
Hong Kong



William H. Aaronson

Davis Polk & Wardwell LLP 212 450 4397 tel  
450 Lexington Avenue 212 701 5397 fax  
New York, NY 10017 william.aaronson@davispolk.com

January 25, 2012

Re: **Shareholder Proposal Submitted by Vincent Smith**

U.S. Securities and Exchange Commission  
Division of Corporation Finance  
Office of Chief Counsel  
100 F Street, N.E.  
Washington, D.C. 20549  
via email: [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)

Ladies and Gentlemen:

On behalf of our client, Comcast Corporation (the “**Company**”), we write to inform you of the Company’s intention to exclude from its proxy statement and form of proxy for the Company’s 2012 Annual Meeting of Shareholders (collectively, the “**2012 Proxy Materials**”) a shareholder proposal (the “**Proposal**”) and related supporting statement received from Vincent Smith (the “**Proponent**”).

We hereby respectfully request that the Staff of the Division of Corporation Finance (the “**Staff**”) concur in our opinion that the Company may, for the reasons set forth below, properly exclude the aforementioned proposal from the 2012 Proxy Materials. The Company has advised us as to the factual matters set forth below.

Pursuant to Staff Legal Bulletin No. 14D (CF), Shareholder Proposals (November 7, 2008), question C, we have submitted this letter and the related correspondence from the Proponent to the Commission via email to [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov). Also, in accordance with Rule 14a-8(j), a copy of this letter and its attachments is being mailed on this date to the Proponent informing him of the Company’s intention to exclude the Proposal from the 2012 Proxy Materials.

The Company plans to file its definitive proxy statement with the Securities and Exchange Commission (the “**SEC**”) on or about April 20, 2012. Accordingly, we are submitting this letter not less than 80 days before the Company intends to file its definitive proxy statement.

We have concluded that the Proposal, which is attached hereto as Exhibit A, may be properly omitted from the 2012 Proxy Materials pursuant to the provisions of Rule 14a-8(b)

because the Proponent has failed to establish that he had continuously held at least \$2,000 in market value, or 1%, of the Company's securities entitled to be voted on the Proposal at the meeting for at least one year by the date he submitted the Proposal.

### **Rule and Analysis**

Rule 14a-8(b)(1) of the Securities Exchange Act of 1934, as amended, requires that, to be eligible to submit a proposal for a company's annual meeting, a shareholder must (i) have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date such shareholder submits the proposal and (ii) continue to hold those securities through the date of the meeting. Under Rule 14a-8(b)(2), if a proponent is not a registered shareholder of a company and has not made a filing with the SEC detailing the proponent's beneficial ownership of shares in the company (as described in Rule 14a-8(b)(2)(ii)), such proponent has the burden to prove that he meets the beneficial ownership requirements of Rule 14a-8(b)(1) by submitting to the Company (i) a written statement from the "record" holder of the securities verifying that, at the time the proponent submitted the proposal, the proponent continuously held the requisite amount of such securities for at least one year and (ii) the proponent's own written statement that he intends to continue to hold such securities through the date of the meeting. For the purposes of Rule 14a-8(b)(2)(i), when the securities are held through the Depository Trust Company ("**DTC**"), the Staff has determined that "only DTC participants should be viewed as 'record' holders of securities." Staff Legal Bulletin 14F. If the proponent fails to provide such proof of ownership at the time the proponent submits the proposal, the company must notify the proponent in writing of such deficiency within 14 calendar days of receiving the proposal. A proponent's response to such notice of deficiency must be postmarked or transmitted electronically to the Company no later than 14 days from the date the proponent receives the notice of deficiency.

The Company received the Proposal on November 29, 2011. In the letter accompanying the Proposal, the Proponent represented that he is "the beneficial owner of Comcast common stock with a market value in excess of \$2,000 and [has] held it continuously for more than a year prior to this date of submission." The letter also stated that the Proponent "intend[s] to continue to own Comcast common stock through the date of the Company's 2012 annual meeting." The Proponent did not, however, provide written proof of his holdings from the record holder. Nor did the Proponent indicate whether such holdings were of Class A Common Stock, which would entitle the Proponent to make the Proposal, or Class A Special Common Stock, which would not entitle the Proponent to make the Proposal. Additionally, though the Proponent stated that he "intend[s] to continue to own Comcast common stock through the date of the Company's 2012 annual meeting," the Proponent failed to indicate that he planned to continue to hold at least \$2,000 worth of the Company's Class A Common Stock during that period.

In compliance with the time restrictions set forth in Rule 14a-8, the Company sent a notice of deficiency, which is attached hereto as Exhibit B (the "**Notice of Deficiency**"), by UPS Overnight Mail to the Proponent on December 6, 2011, requesting that the Proponent provide the necessary proof required by Rule 14a-8(b)(2) within 14 calendar days of its receipt of the Company's request. The Company received confirmation that UPS delivered the Notice of Deficiency on December 7, 2011, and this confirmation is attached hereto as Exhibit C.

Fifteen days later, on December 22, 2011, the Proponent sent two documents to the Company by fax (the "**December 22 Fax**," a copy of which is attached hereto as Exhibit D). The first document appears to be a copy of page 2 of 6 from the Proponent's October 2011 Fidelity Investments account statement (the "**Investment Report**"). The Investment Report states that, during the month of October 2011, the Proponent held in excess of \$20,000 of Comcast Class A Common Stock. The second documents appears to be a revised and back-dated cover letter to a shareholder proposal (presumably the Proposal, but there is no enclosure and the date of this revised letter—December 8, 2011—does not accord with the date of the Proposal's submission—November 29, 2011) (the "**Revised Cover Letter**"). The Revised Cover Letter is substantially identical to the original cover letter (described above), except that any reference to "Comcast common stock" has been replaced by "Comcast Class A common stock."

Under Rule 14a-8(f)(1), the Proponent's response to the Company's Notice of Deficiency was required to be postmarked or transmitted electronically by December 21, 2011, which would be within 14 days of his receipt of that notice. Because the Notice of Deficiency was delivered to the Proponent on December 7, 2011 and the Proponent's response was sent on December 22, 2011, the Proponent's December 22 Fax was untimely.

Moreover, the December 22 Fax does not satisfy Rule 14a-8(b)'s proof-of-ownership requirements. Even assuming that the Investment Report can be considered a statement by the securities' record owner under Rule 14a-8(b)(2), the Investment Report only demonstrates that the Proponent held the requisite value of Comcast voting shares between the dates of October 1, 2011, and October 31, 2011. Because the statement gives no definitive indication of the levels of the Proponent's ownership before or after those dates, the Investment Report cannot "verify the shareholder's beneficial ownership for the entire one-year period preceding and including the date the proposal is submitted." Staff Legal Bulletin 14F. Furthermore, like the original cover letter, the Revised Cover Letter failed to indicate that the Proponent intended to retain shares of least \$2,000 in market value up until the time of the 2012 annual meeting.

On January 3, 2012, the Company received by fax a copy of a letter from Jodi Shattuck of Fidelity Investments to the Proponent (the "**Fidelity Letter**"). The Fidelity Letter, which is attached hereto as Exhibit E, stated:

you own a total of 1,056.813 shares of Comcast Corp New C1 A (CMCSA) as of the close of business on Friday, December 16, 2011. You became an initial shareholder as of 03/31/2006, and have consistently purchased additional shares up through September of 2011 through your company's employee stock purchase plan.

Like the December 22 Fax, the Fidelity Letter was transmitted electronically more than 14 days after the Proponent received the Notice of Deficiency and is therefore untimely under Rule 14a-8(f)(1). Moreover, the Fidelity Letter only verifies the volume of the Proponent's holdings in Comcast voting stock "as of the close of business on Friday, December 16, 2011" and does not indicate the market value of the Proponent's Comcast holdings at any point prior to that time. As a result, the Fidelity Letter does not verify that the Proponent "continuously held at least \$2,000 in market value, or 1%, of [Comcast's] securities entitled to be voted on the [P]roposal at the meeting for at least one year by the date [Proponent] submit[ted] the [P]roposal." Rule 14a-8(b)(1).

As of the date of this letter, the Company has not received any additional communications from the Proponent. As the Staff has consistently found that proposals received without the proof of ownership required by Rule 14a-8(b) may be excluded from a company's proxy statement, we hereby respectfully request that the Staff concur in our opinion that the Proposal may be properly excluded from the 2012 Proxy Materials.

*[Remainder of page intentionally left blank]*

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Should you disagree with the conclusions set forth herein, we respectfully request the opportunity to confer with you prior to the determination of the Staff's final position. Please do not hesitate to call me at (212) 450-4397 or Arthur Block, the Company's Senior Vice President, General Counsel and Secretary, at (215) 286-7564, if we may be of any further assistance in this matter.

Very Truly Yours,



William H. Aaronson

Enclosures

cc: Vincent Smith

Arthur R. Block  
Comcast Corporation

**EXHIBIT A**

Comcast  
TO: Arthur R Block  
215-981-7794

RE: Shareholder Proposal

From: Vincent J. Smith, Shareholder

**Vincent J. Smith**

\*\*\*FISMA & OMB Memorandum M-07-16\*\*\*

**November 28, 2011**

**Arthur R. Block, Secretary  
Comcast Corporation  
One Comcast Center  
Philadelphia, PA 19103**

**Dear Mr. Block:**

**Re: Submission of Shareholder Proposal**

**I hereby submit the enclosed Shareholder Proposal ("Proposal") for inclusion in the Comcast Corporation ("Comcast") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders in 2012. The Proposal is submitted under Rule 14(a)-8 of the U.S. Securities and Exchange Commission's proxy regulations.**

**I am a beneficial owner of Comcast common stock with market value in excess of \$2,000 and have held it continuously for more than a year prior to this date of submission. I can supply proof of such holdings upon request.**

**I intend to continue to own Comcast common stock through the date of the Company's 2012 annual meeting. Either I or a designated representative will present the Proposal for consideration at the annual meeting of stockholders.**

**Sincerely,**



**Vincent J. Smith**

**Enclosure**

## **Request for Disclosure of Lobbying Policies and Practices**

**Whereas**, businesses, like individuals, have a recognized legal right to express opinions to legislators and regulators on public policy matters.

It is important that our company's lobbying positions, as well as processes to influence public policy, are transparent. Public opinion is skeptical of corporate influence on Congress and public policy and questionable lobbying activity may pose risks to our company's reputation when controversial positions are embraced. Hence, we believe full disclosure of Comcast Corporations' ("Company") policies, procedures and oversight mechanisms is warranted.

**Resolved**, the shareholders of Comcast Corporation request the Board authorize the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing the lobbying of legislators and regulators, including that done on our company's behalf by trade associations. The disclosure should include both direct and indirect lobbying and grassroots lobbying communications.
2. Payments (both direct and indirect, including payments to trade associations) used for direct lobbying as well as grassroots lobbying communications, including the amount of the payment and the recipient.
3. Membership in and payments to any tax-exempt organization that writes and endorses model legislation composed of both corporate members and state legislators.
4. Description of the decision making process and oversight by the management and Board for
  - a. direct and indirect lobbying contribution or expenditure;
  - b. payment for grassroots lobbying expenditure.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation, (b) reflects a view on the legislation and (c) encourages the recipient of the communication to take action with respect to the legislation.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Audit Committee of the Board or other relevant oversight committees of the Board and posted on the company's website.

## Supporting Statement

As shareholders, we encourage transparency and accountability on the use of staff time and corporate funds to influence legislation and regulation both directly and indirectly as well as grassroots lobbying initiatives. We believe such disclosure is in shareholder's best interests. Absent a system of accountability, company assets could be used for policy objectives contrary to a company's long-term interests posing risks to the company and shareholders.

For example, a company may lobby directly or through a trade association to weaken the Foreign Corrupt Practices Act, or stop the EPA from regulating climate change or trying to limit the Consumer Finance Protection Bureau.

Company funds of approximately \$16.79 million from July 1, 2010 to June 30, 2011 supported direct federal lobbying activities, according to disclosure reports. (*U.S. Senate Office of Public Records*

[http://www.senate.gov/pagelayout/legislative/one\\_item\\_and\\_teasers/opr.htm](http://www.senate.gov/pagelayout/legislative/one_item_and_teasers/opr.htm)) This figure may not include grassroots lobbying, to directly influence legislation by mobilizing public support or opposition. Also, not all states require disclosure of lobbying expenditures to influence legislation or regulation.

We encourage our Board to require comprehensive disclosure related to direct, indirect and grassroots lobbying.

**EXHIBIT B**



Comcast Corporation  
One Comcast Center  
Philadelphia, PA 19103-2838

December 6, 2011

Re: **Notice of deficiency regarding shareholder proposal for inclusion in Comcast's 2012 Proxy Statement**

OVERNIGHT MAIL

Vincent J. Smith

\*\*\*FISMA & OMB Memorandum M-07-16\*\*\*

Dear Vincent Smith:

I refer to your letter dated November 28, 2011 proposing that the Board of Directors of Comcast take the necessary steps to authorize the preparation of a report disclosing certain matters relating to lobbying practices and policies.

Rule 14a-8(b)(1) of the Securities Exchange Act of 1934, as amended, requires that, to be eligible to submit a proposal for a company's annual meeting, a shareholder must (i) have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date such shareholder submits the proposal and (ii) continue to hold those securities through the date of the meeting.

You have not satisfied the proof of ownership requirements of Rule 14a-8. Under this Rule, a beneficial holder may prove its beneficial ownership of the requisite amount of voting securities (in this case, Comcast Class A Common Stock) in one of two ways, by submitting to the company (i) a written statement from the "record" holder of the securities verifying that, at the time the beneficial holder submitted its proposal, it continuously held the requisite amount of such securities for at least one year or (ii) if the beneficial holder has filed a Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5, or amendments to those documents or updated forms, reflecting its ownership of the shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the beneficial holder's ownership level, along with a written statement by the beneficial holder that it continuously held the required number of shares for the one-year period as of the date of the submission of the proposal. To date you have not proven your beneficial ownership of the required securities in either of the ways described above. In addition, your letter states only that you intend to hold for the required period "Comcast common stock". It does not specify that you own Comcast Class A Common Stock, which is voting stock. Comcast also has Comcast Class A Special Common Stock, which is non-voting stock and accordingly, may not be used to satisfy the procedural and eligibility requirements under Rule 14a-8.

Pursuant to Rule 14a-8, if we do not receive the necessary proof of ownership of Comcast Class A Common Stock from the record holder of your shares within 14 calendar days of your receipt hereof, we will not be able to consider your proposal for inclusion in Comcast's 2012 proxy statement and we will submit a no action request

Vincent J. Smith

December 6, 2011

letter to the Securities and Exchange Commission indicating that we do not intend to include your proposal in our proxy.

Enclosed for your reference please find (i) a copy of Rule 14a-8 and (ii) recent guidance from the staff of the Securities and Exchange Commission regarding, among other things, (a) brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8 and (b) common errors shareholders can avoid when submitting proof of ownership to companies. We thank you for your interest in Comcast. Should you wish to discuss this further, please do not hesitate to contact me at (215) 286-7564.

Very truly yours,



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

cc: William Aaronson  
Brian Wolfe  
Davis Polk & Wardwell

**EXHIBIT D**

FOLLOWING ARE 2 PAGE(S) NOT INCLUDING COVER SHEET

DATE: 12/22/2011 Comcast Corporation

FAX MESSAGE TO: NAME: Arthur R Bloch

LOCAL: \_\_\_\_\_

FAX #: 215-981-7794

FAX MESSAGE FROM: Vincent J. Smith  
(Originator)

Communications Workers of America  
District 2-13  
1370 Washington Pike, Suite 407  
Bridgeville, PA 15017

Phone #: 412-221-2525  
Fax#: 412-221-4422

TYPE PRIORITY: Urgent X Normal \_\_\_\_\_

Comments:

Please find attached account holdings at Fidelity  
for Comcast stock to verify my ability as a shareholder  
to submit a shareholder proposal (previously submitted)  
I have requested a more detailed letter from Fidelity but have not  
yet received it.

If problem should occur during transmittal, please call: 412-221-2525

Page 24 redacted for the following reason:

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\*\*\*FISMA & OMB Memorandum M-07-16\*\*\*

Vincent Smith

\*\*\*FISMA & OMB Memorandum M-07-16\*\*\*

VIA Fax & Overnight Mail

December 8, 2011

Arthur R. Block, Secretary  
Comcast Corporation  
One Comcast Center  
Philadelphia, PA 19103

Dear Mr. Block:

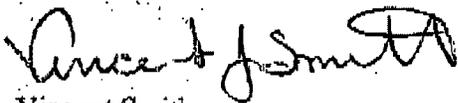
Re: Submission of Shareholder Proposal

I hereby submit the enclosed Shareholder Proposal ("Proposal") for inclusion in the Comcast Corporation ("Comcast") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders in 2012. The Proposal is submitted under Rule 14(a)-8 of the U.S. Securities and Exchange Commission's proxy regulations.

I am a beneficial owner of Comcast Class A common stock with market value in excess of \$2,000 and have held it continuously for more than a year prior to this date of submission. I can supply proof of such holdings upon request.

I intend to continue to own Comcast Class A common stock through the date of the Company's 2012 annual meeting. Either I or a designated representative will present the Proposal for consideration at the annual meeting of stockholders.

Sincerely,



Vincent Smith

Enclosure

**EXHIBIT E**





December 19, 2011

VINCENT J SMITH

\*\*\*FISMA & OMB Memorandum M-07-16\*\*\*

Dear VINCENT SMITH:

Within your Fidelity individual brokerage account ending in Memorandum M-07-16 you own a total of 1,056.813 shares of Comcast Corp New Cl A (CMCSA) as of the close of business on Friday, December 16, 2011. You became an initial shareowner as of 03/31/2006, and have consistently purchased additional shares up through September of 2011 through your company's employee stock purchase plan.

I hope this information is helpful and if you have any additional questions, please contact Fidelity Stock Plan Services Sunday 5 p.m. through Friday 12 a.m. Eastern time at 800-544-9354.

Sincerely,

Jodi Shattuck  
Stock Plan Services

Our file: W497387-15DEC11

Fidelity Brokerage Services LLC  
FPI Executive Services

Two Contra Way T2D  
Merrimack, NH 03054