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January 15, 2013

Re: **Shareholder Proposal Submitted by Amy Ridenour**

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 (“**Comcast**” or 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 2013 Annual Meeting of Shareholders (collectively, the “**2013 Proxy Materials**”) a shareholder proposal (the “**Proposal**”) and related supporting statement received from Amy Ridenour (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 2013 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 Proponents 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 Proponents informing them of the Company’s intention to exclude the Proposal from the 2013 Proxy Materials.

The Company plans to file its definitive proxy statement with the Securities and Exchange Commission (the “**SEC**”) on or about April 5, 2013. Accordingly, we are submitting this letter not less than 80 days before the Company intends to file its definitive proxy statement.

## Introduction

The Proposal, which as submitted by the Proponent is attached hereto as Exhibit A, requests that:

the Board of Directors prepare a report describing the policies and procedures that the Company uses to avoid the risk and exposure of libel, slander and defamation lawsuits. The report, prepared at a reasonable cost and omitting proprietary information, should be published by December 2013.

The Company believes the Proposal is excludable from the 2013 Proxy Materials on various grounds. First of all, the Company believes the Proposal relates to a personal grievance against the Company and, consequently, may be excluded pursuant to Rule 14a-8(i)(4). Alternatively, the Company believes the Proposal relates to the Company's ordinary business operations and may be excluded pursuant to Rule 14a-8(i)(7). Finally, the Company believes that the Proposal is vague and indefinite and, therefore, inherently misleading and may be excluded pursuant to Rule 14a-8(i)(3).

Comcast respectfully requests that the Staff concur with its view that the Proposal may be properly excluded from the 2013 Proxy Materials.

## Grounds for Omission

### I. The Proposal may be excluded under Rule 14a-8(i)(4) because the Proposal is related to a personal grievance against the Company.

Rule 14a-8(i)(4) permits a company to exclude a shareholder proposal from its proxy materials if the proposal "relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to the Proponent, or to further a personal interest, which is not shared by the other shareholders at large." The Commission has stated that this provision is intended to prevent abuse of the shareholder proposal process by excluding proposals seeking personal interests that are not necessarily in the common interest of the shareholders in general. See Exchange Act Release No. 34-20091 (Aug. 16, 1983). In the same release, the Commission also noted that a proposal may be excluded even if drafted in a manner that might relate to matters of general interest to all shareholders, if the facts demonstrate that the proponent is using the proposal to further a personal interest. Finally, the Commission has previously explained that the time and cost involved in dealing with proposals seeking to achieve a personal interest "do a disservice to the issuer and its security issuers at large." See Exchange Act Release 34-19135 (Oct. 14, 1982).

Comcast believes the Proposal's supporting statement plainly reflects that the Proponent is aggrieved regarding certain comments made by one of the Company's television personalities about the Proponent's employer. The Proponent is the president of the National Center for Public Policy Research (the "NCPPR"), a self-described conservative think tank and policy institute. The Proposal stems from comments made by MSNBC host Rachel Maddow about the NCPPR in a broadcast on April 24, 2012. Maddow claimed the NCPPR had repeatedly "funnel[ed] cash and perks ... to Members of Congress" for the purpose of affecting legislation. At the Company's 2012 annual meeting, an attorney for the NCPPR "demanded an on-air correction and apology for defamatory claims by MSNBC's Rachel Maddow."<sup>1</sup> After failing to receive an apology, the Proponent now wishes to address her grievance, at the expense of the

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<sup>1</sup> <http://newsbusters.org/category/people/amy-ridenour>

Company and its shareholders, through the shareholder proposal process. The Proponent claims that she “has no personal stake in the adoption of the [P]roposal beyond that shared in common with all Company shareholders”; but the content of the supporting statement belies that assertion and specifically describes just such a personal stake.

The Staff has consistently taken the position that “the shareholder process may not be used as a tactic to redress a personal grievance, even if a proposal is drafted in such a manner that it could be related to a matter of general interest.” See International Business Machines Corp. (Dec. 12, 2005); Exxon Mobile Corp. (Mar. 5, 2001); Station Casinos, Inc. (Oct. 15, 1997) Pyramid Technology Corporation (Nov. 4, 1994). Comcast believes that the Proposal, although drafted in a manner suggesting it advances general shareholder interest, appears to merely seek the furtherance of a personal interest. As a result, Comcast respectfully requests that the Staff concur in its view that the Proposal may be properly excluded pursuant to Rule 14a-8(i)(4).

## **II. The Proposal may be excluded from the 2013 Proxy Materials under Rule 14a-8(i)(7) because it deals with a matter relating to Comcast’s ordinary business operations.**

Rule 14a-8(i)(7) allows a company to omit a shareholder proposal from its proxy materials if the proposal deals with a matter relating to the company’s ordinary business operations. The general policy underlying the “ordinary business” exclusion is “to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at annual shareholders meetings.” Exchange Act Release No. 34-40018 (May 21, 1998) (the “**1998 Release**”). This general policy reflects two central considerations: (i) “[c]ertain tasks 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 (ii) the “degree to which the 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 1998 Release, citing in part Exchange Act Release No. 12999 (November 22, 1976). Additionally, when a proposal seeks a report, “the Staff will consider whether the subject matter of the special report . . . involves a matter of ordinary business; where it does, the proposal will be excludable under Rule 14a-8(c)(7).” Exchange Act Release 34-20091 (August 16, 1983).

### ***The Proposal is excludable on ordinary-business grounds because it deals with the Company’s legal compliance program.***

The Proposal requests a report on the policies and procedures employed by the Company “to avoid the risk and exposure of libel, slander and defamation lawsuits.” On its face, the Proposal relates directly to the manner in which Comcast limits its exposure to civil lawsuits that might result from libelous, slanderous or defamatory remarks by Company employees. Such internal safeguards and efforts to limit civil liability fall squarely within the realm of those core management functions that are essential to running a company on a day-to-day basis and that cannot, as a practical matter, be subject to direct shareholder oversight.

The Staff has repeatedly recognized that oversight of a company’s legal compliance program is a core function of company management, and it has consistently permitted the exclusion of shareholder proposals that relate to companies’ regulatory or legal compliance programs on ordinary-business grounds. See, e.g., FedEx Corp. (Jul. 14, 2009) (concurring in the exclusion of a proposal asking the board to establish an independent committee to ensure compliance with, among other things, state law); The AES Corp. (Jan. 9, 2007) (concurring in the

exclusion of a proposal seeking creation of a board oversight committee to monitor compliance with applicable laws, rules and regulations of federal, state and local governments); Halliburton Company (Mar. 10, 2006) (concurring in the exclusion of a proposal requesting the board of directors prepare a report on the policies and procedures adopted to reduce or eliminate the recurrence of certain violations and investigations); ConocoPhillips (Feb. 23, 2006) (concurring in the exclusion of a proposal seeking a board report on potential legal liabilities arising from alleged omissions from the company's prospectus in reliance on Rule 14a-8(i)(7) because it concerned the company's general legal compliance program).

Ensuring compliance with laws—including those addressing slander, libel and defamation—is an integral part any public company's day-to-day efforts to conduct its business in the best interest of shareholders. The Company should and does develop policies, procedures and practices that are designed to fulfill its legal obligations in the ways that are best for its business. However, the development of administration of such policies in a large and multifaceted corporation is a complicated task that seeks to accommodate and respond to a wide range of business interests. As a result, it is the Company's management, not its shareholders, that is in the best position to oversee and make informed judgments about the adequacy of the Company's legal compliance policies and procedures.

***The Proposal seeks to micro-manage decisions made by the Company in its management of administrative costs and expenses.***

Additionally, the Proponent "believes shareholders have a right to know if the Company has a reasonable policy for the avoidance of expenses related to unnecessary lawsuits." Reducing litigation exposure while being fully compliant with applicable laws is part of every public company's efforts in managing their businesses. The Staff has previously determined that proposals focused on how a company manages administrative costs are excludable because they seek to micro-manage the Company's management of its expenses. WellPoint, Inc. (Feb. 25, 2011) (concurring in the exclusion of a proposal seeking a board report on the costs of complying with, among other things, certain laws because the proposal related to "the manner in which the company [managed] its expenses"); Allstate Corp. (Feb. 5, 2003) (concurring in the exclusion of a proposal asking the board to undertake a study of its legal expenses); Puerto Rican Cement Co., Inc. (Mar. 25, 2002) (concurring in the exclusion of a proposal asking the board to prepare a report on its legal expenses); Johnson & Johnson (Jan. 12, 2004) (concurring in the exclusion of a proposal that dealt with the company's evaluation, and response to, its expenses); Medallion Financial Corp. (May 11, 2004) (concurring in the exclusion of a proposal that involved an extraordinary transaction - and thus a significant policy issue - but also dealing with the company's management and control of expenses).

The Company's management, not its shareholders, is in the best position to determine how to allocate certain costs and expenses in light of the complex set of business considerations driving those allocations.

***The Proposal relates to the ordinary business matter of evaluating risk.***

The Company believes that the Proposal is also properly excludable pursuant to Rule 14a-8(i)(7) because the Proposal pertains to the Company's general risk management matters. The Staff has consistently taken the position that proposals that interfere with a company's internal assessment of risks and liabilities can be excluded from the company's proxy materials under Rule 14a-8(i)(7). *See, e.g.,* Pulte Homes, Inc. (Mar. 1, 2007) (concurring in the exclusion of a proposal requesting that a company assess its response to regulatory, competitive, and public pressure to increase energy efficiency); Cinergy Corp. (Feb. 5, 2003) (concurring in the exclusion

of a proposal dealing with, among other things, economic risks associated with the company's actions); The Mead Corporation (Jan. 31, 2001) (concurring in the exclusion of a proposal dealing with, among other things, the company's "liability projection methodology").

The Proposal plainly relates to the Company's general risk assessment of litigation risk related to the written and spoken statements of its employees and the decisions made by the Company to best manage and limit that risk. Because the Proposal deals with the kind of internal risk assessment that the Company must make on a day-to-day basis, the Company believes it may be excluded from the 2013 Proxy Materials under Rule 14a-8(i)(7).

For all the reasons stated above, the Company respectfully requests that the Staff concur in its view that the Proposal is excludable under Rule 14a-8(i)(7).

### **III. The Proposal may be excluded from the 2013 Proxy Materials under Rule 14a-8(i)(3) because it is impermissibly vague and indefinite and, thus, inherently misleading.**

Pursuant to Rule 14a-8(i)(3), the Proposal may be excluded "if the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials."

The Staff has consistently taken the position that a shareholder proposal is excludable under Rule 14a-8(i)(3) "if the language of the proposal or the supporting statement render the proposal so vague and indefinite that neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires." Staff Legal Bulletin No. 14B (CF) (Sept. 15, 2004) ("**SLB 14B**"). The Company believes that the Proposal suffers from just such a deficiency.

The Proposal requests a report from the Comcast board of directors that discloses certain Company policies and procedures relating to risk and exposure of libel, slander and defamation. However, the Proposal speaks in such general and indefinite terms that the Company believes it would be virtually impossible for the shareholders to be reasonably certain as to what the content of such a report would and should be.

For example, the Proposal requests disclosure of Company "policies regarding the training of Company employees regarding the importance of fact-checking written and spoken statements." Comcast employs over 125,000 employees in a wide range of capacities—from cable technicians to screenwriters—all of whom make countless written and spoken statements in many different contexts every year. The Company is unclear on exactly what kinds of policies covering which employees the Proposal is intended to cover, and it believes the shareholders (who are necessarily less familiar with all of the different component parts of Comcast's business) would be even less clear on exactly what the Proposal solicits.

Likewise, the Proposal requests disclosure of "the Company's policy for issuing corrective statements regarding statements by Company employees that carry a reasonable risk of being legally actionable." In addition to not specifying which Company employees the request is intended to cover, the Proposal does not in any way define what set of statements the request is intended to cover, and it does not define what is intended by the phrase "reasonable risk of being legally actionable" (*i.e.*, what sort of legal actions the policies are intended to cover, what would be a "reasonable risk" of legal action in this context, whether there would or should be a materiality threshold for the lawsuits in question, etc.). Given the layer upon layer of indefinite language—any "statement" by any "Company employee" that presents a "reasonable risk" of

being “legally actionable”—the Company believes the shareholders would not have a clear and common understanding of what the Proposal seeks.<sup>2</sup>

A long line of Staff no-action letters have concurred with companies’ exclusion of shareholder proposals under Rule 14a-8(i)(3) because the language contained therein was impermissibly vague and indefinite. See, e.g., Wendy’s International Inc. (February 24, 2006) (concurring in the exclusion of a proposal where the term “accelerating development” was found to be unclear); Int’l Business Machines Corp. (Feb. 2, 2005) (concurring in the exclusion of a proposal where the meanings of key terms were open to multiple interpretations); Bank Mutual Corporation (Jan. 11, 2005) (concurring in the exclusion of a proposal that was unclear as to the means of implementation); Peoples Energy Corporation (November 23, 2004) (concurring in the exclusion of a proposal where the term “reckless neglect” was found to be unclear); Exxon Corporation (January 29, 1992) (concurring in the exclusion of a proposal regarding board member criteria because vague terms were subject to differing interpretations); and Fuqua Industries, Inc. (March 12, 1991) (concurring in the exclusion of a proposal where the “meaning and application of terms and conditions . . . would have to be made without guidance from the proposal and would be subject to differing interpretations”).

Neither the Company nor the shareholders are in any position to adequately interpret or determine, with any degree of certainty, the intent and requirements of the Proposal. General and indefinite language such as that used in the Proposal would almost certainly lead to myriad interpretations by different shareholders and, consequently, a divergence between what certain shareholders believed they were requesting and the action ultimately taken by the Company. See Fuqua Industries, Inc. (March 12, 1991) (“[T]he proposal may be misleading because any action ultimately taken by the [c]ompany upon implementation could be significantly different from the actions envisioned by shareholders voting on the proposal.”)

As a result, Comcast respectfully requests that the Staff concur in its view that the Proposal may properly be excluded under Rule 14a-8(i)(3) because it is impermissibly vague and indefinite and subject to differing interpretations.

***The deficiencies of the Proposal cannot be remedied by revision.***

Although in some cases proponents may be allowed to make proposal revisions where statements within a proposal or supporting statement are found to be false or misleading, the Staff has explained in SLB 14B that it may be appropriate for companies to exclude an “entire proposal, supporting statement or both as materially false or misleading” if “the proposal and supporting statement would require detailed and extensive editing in order to bring it into compliance with the proxy rules.” The Proposal’s language is vague and indefinite throughout, and, therefore, the Company does not believe that it would be appropriate to allow the Proponent to revise the Proposal, as it would require extensive revisions to bring it into compliance with the proxy rules. The Company believes that the entire Proposal should be omitted from the Company’s 2013 Proxy Materials pursuant to Rule 14a-8(i)(3).<sup>3</sup>

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<sup>2</sup> Additionally, the Company is wholly unclear as to what a report describing “the means by which the Company objectively evaluates employee statements for accuracy and legal exposure” would contain.

<sup>3</sup> Furthermore, the Company believes the Proposal’s supporting statement contains two statements that are false and impugning to the character and reputation of Company employees and management: the statement that Ms. Maddow’s accusation of the Proponent’s employer was false and the statement that Mr. Griffin’s claim that MSNBC had reported that the Proponent’s employer denied wrongdoing was false. Should the Staff disagree with the Company that Proposal is excludable for the reasons discussed above, the Company respectfully requests that the Proponent be instructed, or the Company be permitted, to delete these two

## Conclusion

Comcast believes that the Proposal may be properly excluded from the 2013 Proxy Materials pursuant to Rule 14a-8(i)(4) because the Proposal seeks to redress a personal grievance and advance a personal interest. Comcast also believes that the Proposal may be properly excluded pursuant to Rule 14a-8(i)(7) because issues relating to decisions regarding how the Company deals with legal liability, assesses risk, and manages administrative costs and expenses are within the scope of Comcast's ordinary business operations. Finally, the Proposal may also be properly excluded pursuant to Rule 14a-8(i)(3) because the Proposal is impermissibly vague and indefinite and thus inherently misleading.

Comcast respectfully requests the Staff's concurrence with its decision to omit the Proposal from the 2013 Proxy Materials and further requests confirmation that the Staff will not recommend any enforcement action.

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misrepresentations from the Proposal's supporting statement. See Note (b) to Exchange Act Rule 14a-9 (stating that material "which directly or indirectly impugns character, integrity or personal reputation" may be misleading under Exchange Act Rule 14a-9); The Boeing Company (February 26, 2003) (permitting the deletion of inflammatory content); Maytag Corporation (March 14, 2002) (permitting deletion of certain statements that malign management); Raytheon Company (March 13, 2002) (same).

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 R. 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: Amy Ridenour

Arthur R. Block  
Comcast Corporation

**EXHIBIT A**

December 19, 2012

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

Via FedEx

Dear Mr. Block:

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in the Comcast proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations.

I own 160 shares of the Company's common stock and have held a minimum of 150 shares continuously for more than a year prior to the date of this submission. I intend to hold these shares through the date of the Company's next annual meeting of shareholders and beyond. Proof of ownership is forthcoming.

If you have any questions or wish to discuss the Proposal, please contact me at \*\*\* FISMA & OMB Memorandum M-07-16 \*\*\*  
\*\*\* FISMA & OMB Memorandum M-07-16 \*\*\* Copies of correspondence or a request for a "no-action" letter should be forwarded to Mrs. Amy Ridenour, \*\*\* FISMA & OMB Memorandum M-07-16 \*\*\*

Sincerely,



Amy Ridenour

Attachments: Shareholder Proposal – Legal Liability Risk Report

## **Legal Liability Risk Report**

**RESOLVED:** Shareholders request the Board of Directors prepare a report describing the policies and procedures that the Company uses to avoid the risk and exposure of libel, slander and defamation lawsuits. The report, prepared at a reasonable cost and omitting proprietary information, should be published by December 2013. The report should:

1. Disclose the policies and procedures by which the Company minimizes the risk of libel, slander and defamation lawsuits and its policies regarding the training of Company employees regarding the importance of fact-checking written and spoken statements;
2. Disclose the Company's policy for issuing corrective statements regarding statements by Company employees that carry a reasonable risk of being legally actionable;
3. Describe the means by which the Company objectively evaluates employee statements for accuracy and legal exposure.

## **Supporting Statement**

The proponent, a Comcast shareholder for many years, became concerned about the Company's exposure to libel and related lawsuits unexpectedly when, on April 23, 2012, a Company employee, Rachel Maddow, accused the proponent's employer of funneling cash and perks to Members of Congress for the purpose of influencing legislation (*e.g.*, bribery, a felony). This accusation was false and, in the opinion of the proponent, defamatory.

The proponent's employer formally asked Company CEO Brian Roberts for a correction at the Company shareholder meeting on May 31. Mr. Roberts promised to look into the matter and respond. On July 30, the proponent's employer sent a certified letter to CEO Roberts noting that no response had been received. On August 6, Rachel Maddow referred to the proponent's employer's employees as "sleaze balls," "cretins" and "rats" on MSNBC. On September 4, MSNBC President Phil Griffin sent a letter to the proponent's employer declining to issue a correction and falsely claiming that MSNBC had reported that the proponent's employer "had denied any inappropriate role."

Proponent was amazed at the Company's responses.

News accounts made clear that the proponent's experience is not unique. The Company seemingly issues corrections and apologies on an *ad hoc* basis, apparently with no objective standard or consistent policy.

For instance, in October 2012, Chris Matthews of MSNBC called business executives and philanthropists David and Charles Koch "pigs" on the air. According to media

reports, MSNBC President Phil Griffin apologized, but it was made clear that Chris Matthews would not. This is not a consistent policy.

The proponent believes the absence of a consistent policy promoting accuracy and providing for a consistent, objective standard for issuing corrections makes the Company more vulnerable to the expense of defending and/or settling defamation claims.

The proponent believes shareholders have a right to know if the Company has a reasonable policy for the avoidance of expenses related to unnecessary lawsuits.

The proponent has no personal stake in the adoption of this proposal beyond that shared in common with all Company shareholders. Neither the proponent nor her employer is engaged in litigation with the Company.