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

DIVISION OF
CORPORATION FINANCE

February 26, 2018

Thomas J. Reid
Davis Polk & Wardwell LLP
tom.reid@davispolk.com

Re: Comcast Corporation
Incoming letter dated January 25, 2018

Dear Mr. Reid:

This letter is in response to your correspondence dated January 25, 2018 concerning the shareholder proposal (the "Proposal") submitted to Comcast Corporation (the "Company") by David Ridenour (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. 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,

Matt S. McNair
Senior Special Counsel

Enclosure

cc: David Ridenour
***

February 26, 2018

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Comcast Corporation
Incoming letter dated January 25, 2018

The Proposal relates to a policy.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(f). We note that the Proponent appears not to have responded to the Company's request for documentary support indicating that the Proponent has satisfied the minimum ownership requirement for the one-year period required by rule 14a-8(b). Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rules 14a-8(b) and 14a-8(f). In reaching this position, we have not found it necessary to address the alternative basis for omission upon which the Company relies.

Sincerely,

M. Hughes Bates
Special Counsel

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 proposal 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 and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate 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 adversarial procedure.

It is important to note that the staff'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 company's management omit the proposal from the company's proxy materials.

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New York Paris
Northern California Madrid
Washington DC Tokyo
São Paulo Beijing
London Hong Kong

Davis Polk

Thomas J. Reid

Davis Polk & Wardwell LLP 212 450 4233 tel
450 Lexington Avenue 212 701 5233 fax
New York, NY 10017 tom.reid@davispolk.com

January 25, 2018

Re: ***Shareholder Proposal Submitted by David 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*

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 2018 annual meeting of shareholders (collectively, the "**2018 Proxy Materials**") a shareholder proposal and related supporting statement (the "**Proposal**") received from David 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 Proposal from the 2018 Proxy Materials. The Company has advised us as to the factual matters set forth below.

Pursuant to Staff Legal Bulletin No. 14D (Nov. 7, 2008), we have submitted this letter and the related correspondence from the Proponent to the Staff via email to *shareholderproposals@sec.gov*. Also, in accordance with Rule 14a-8(j), a copy of this submission is being sent to the Proponent via FedEx, as the Proponent has not provided his email address, as notification of the Company's intention to exclude the Proposal from the 2018 Proxy Materials.

Pursuant to Rule 14a-8(j), we are submitting this letter not less than 80 days before the Company intends to file its definitive 2018 proxy statement.

INTRODUCTION

The Proposal is attached hereto as Exhibit A. The resolution states the following:

> The proponent requests that the Board of Directors adopt a policy requiring that the Company's news operations tell the truth, and issue an annual report to shareholders explaining instances where the Company failed to meet this basic journalistic obligation.

The report sought by the Proposal relates specifically to the content of programming televised by the Company's subsidiary, NBCUniversal, and to the Company's operation of NBCUniversal, as noted throughout the Proposal and the supporting statement to the Proposal:

> Whereas, Comcast . . . has multiple media platforms that have been accused of political bias.
>
> Whereas, President Donald Trump has accused the Company's media platforms of engaging in the production and delivery of fake news.
>
> . . .
>
> Whereas, exposes by WikiLeaks and others show members of the American news media have worked directly with political actors to advance specific political agendas and to promote certain candidates for public office. Rather than news or opinion, these actions could be considered lobbying and electioneering.
>
> . . .
>
> **Supporting Statement**
>
> . . .
>
> For example, a prominent MSNBC host has claimed rural Americans are "the core threat to our democracy" and that supporters of President Trump "do not believe in the Constitution or any founding principles unless they're advantageous."
>
> . . .
>
> A May 2017 study from the Harvard Kennedy School's Shorenstein Center on Media, Politics and Public Policy revealed that, during President Trump's first 100 days in office, NBC had the most negative reporting of the President among the country's major media outlets. The study noted that "NBC's coverage was the most unrelenting - negative stories about Trump outpaced positive ones by 13-to-1."

> Furthermore, an MSNBC commentator called President Trump a "sociopath" and threatened to fight him.

The Company respectfully requests that the Staff concur with its view that the Proposal may be properly omitted from the 2018 Proxy Materials pursuant to:

- Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to establish the requisite eligibility to submit the Proposal; and
- Rule 14a-8(i)(7) because the Proposal deals with matters relating to the Company's ordinary business operations.

REASON FOR EXCLUSION OF PROPOSAL

I. The Proposal may be omitted from the 2018 Proxy Materials under Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to establish the requisite eligibility to submit the Proposal.

The Company may exclude the Proposal under Rule 14a-8(f)(1) because the Proponent failed to substantiate his eligibility to submit the Proposal under Rule 14a-8(b). Rule 14a-8(b)(1) provides, in part, that "[i]n order to be eligible to submit a proposal, [a shareholder] must 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 [the shareholder] submit[s] the proposal." Staff Legal Bulletin No. 14 (July 13, 2001) specifies that when the shareholder is not a registered holder, the shareholder "is responsible for proving his or her eligibility to submit a proposal to the company," which the shareholder may do by one of the two ways provided in Rule 14a-8(b)(2). *See* Staff Legal Bulletin No. 14, Section C.1.c. (July 13, 2001). Staff Legal Bulletin No. 14F recently clarified that these proof of ownership letters must come from the "record" holder of the proponent's shares, and that only Depository Trust Company ("**DTC**") participants are viewed as record holders of securities that are deposited at DTC. *See* Staff Legal Bulletin No. 14F (Oct. 18, 2011) ("**SLB 14F**"). Rule 14a-8(f) provides that a company may exclude a shareholder proposal if the proponent fails to provide evidence of eligibility under Rule 14a-8, including failing to provide the beneficial ownership information required under Rule 14a-8(b), provided that the company timely notifies the proponent of the deficiency and the proponent fails to correct the deficiency within the required 14-day time period.

The Proposal was submitted to the Company by the Proponent via Fed Ex two-day delivery on December 21, 2017 and received by the Company on December 26, 2017. The Proponent did not include with his letter any documentary evidence of his ownership of Company shares. In addition, the Company reviewed its stock records, which do not indicate that the Proponent is a record owner of Company shares.

Accordingly, the Company properly sought verification of share ownership from the Proponent. Specifically, the Company sent via overnight delivery a letter dated December 28, 2017, notifying the Proponent of the requirements of Rule 14a-8 and how the Proponent could cure the procedural deficiency (the "**Deficiency Notice**"), as attached hereto as Exhibit B. The Deficiency Notice provided detailed information regarding the "record" holder requirements, as clarified by SLB 14F, and attached a copy of Rule 14a-8, SLB 14F and Staff Legal Bulletin No.

14G ("**SLB 14G**") (Oct. 16, 2012). Specifically, the Deficiency Notice stated:

- the ownership requirements of Rule 14a-8(b);
- that, according to the Company's stock records, the Proponent was not a record owner of sufficient shares;
- the type of statement or documentation necessary to demonstrate beneficial ownership under Rule 14a-8(b); and
- that any response had to be postmarked or transmitted electronically no later than 14 calendar days from the date the Proponent received the Deficiency Notice.

The Company sent the Deficiency Notice on December 28, 2017, which was within 14 calendar days of the Company's receipt of the Proposal. Overnight delivery service records, as attached hereto as Exhibit C, confirm delivery of a physical copy of the Deficiency Notice on December 29, 2017. The Proponent's response to the Deficiency Notice was required to be postmarked or transmitted electronically by January 12, 2018, which was 14 calendar days after the Proponent's receipt of the Deficiency Notice. As of the date of this letter, the Company has not received a response to the Deficiency Notice from the Proponent.

On numerous occasions the Staff has concurred in the exclusion of a shareholder proposal based on a proponent's failure to provide *any* evidence of eligibility to submit the shareholder proposal in response to the company's proper deficiency notice. *See, e.g.*, *General Electric Co.* (Jan. 2, 2018) (concurring with the exclusion of a proposal where the proponent failed to provide any response to a deficiency notice sent by the company); *salesforce.com, inc.* (Feb. 14, 2017) (same); *Amazon.com, Inc.* (Mar. 29, 2011) (same); *General Motors Corp.* (Feb. 19, 2008) (same). As in the above-cited letters, the Proponent failed to provide *any* documentary evidence of ownership of Company shares, either with his original Proposal or in response to the Company's timely deficiency notice, and has therefore not demonstrated eligibility under Rule 14a-8 to submit the Proposal. Accordingly, we ask that the Staff concur that the Company may exclude the Proposal under Rule 14a-8(b) and Rule 14a-8(f)(1).

II. The Proposal may be omitted from the 2018 Proxy Materials under Rule 14a-8(i)(7) because it deals with matters 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 such proposal deals with matters relating to the company's ordinary business operations. According to the release by the U.S. Securities and Exchange Commission (the "**Commission**") accompanying the 1998 amendments to Rule 14a-8, the term "ordinary business" "refers to matters that are not necessarily 'ordinary' in the common meaning of the word"; instead the term is "rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations." Exchange Act Release No. 34-40018 (May 21, 1998) (the "**1998 Release**"). The 1998 Release states that 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 an annual shareholders meeting." This general policy reflects the consideration that "[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." The 1998 Release, citing in part Exchange Act Release No. 12999 (Nov. 22, 1976). The Company believes that the Proposal runs counter to this consideration, and that the Proposal does not qualify for the significant-policy-issue exception.

A. The Proposal may be omitted from the 2018 Proxy Materials because it relates to the Company's production and dissemination of news programming and to the nature and content of such programming.

The Company, through its subsidiary NBCUniversal, is a leading media and entertainment company that conducts news operations via a number of journalism and media outlets, including national broadcast networks (including NBC) and cable networks (including MSNBC and CNBC). The Proposal would require that the Company's board of directors (the "**Board**") "adopt a policy requiring that the company's news operations tell the truth, and issue an annual report to shareholders explaining instances where the company failed to meet this basic journalistic obligation." Thus, the Proposal relates to the ordinary business operations of the Company, as it seeks to scrutinize and become involved with a matter that the Proponent concedes is basic to journalism, which is one of NBCUniversal's primary lines of business, and requests the Company to prepare a report on the same. The day-to-day operation of the Company's journalism and media outlets is a task that is fundamental to management's ability to run the Company and should be left to the discretion of the Board and management.

One of the primary functions of NBCUniversal is to deliver news and information to its viewers through its various media outlets, including the Internet and television. In fulfilling this function, the management of NBCUniversal must make decisions as to what constitutes news, which news should be reported, the content of those news reports, how that news should be researched and reported, editorial judgments about the presentation of such news reports, what procedures are used to research and deliver such news reports and which professionals should be assigned to develop, analyze and present the news. Accordingly, the nature, content and presentation of news programming are the result of the efforts of many individuals—writers, directors, producers, reporters, anchors and Company executives—who collaborate to create or acquire and distribute content to the Company's broad and diverse customer base under the professional standards of journalism. The decisions regarding the nature, content, presentation and distribution of news programming and production therefore fall within the ambit of the Company's ordinary business operations as that concept is understood in the context of Rule 14a-8(i)(7), and such decisions are not of the type that are appropriate for shareholder consideration or oversight, as explained in the 1998 Release, particularly in light of the myriad of complex considerations regarding the content of the Company's news programming.

The Staff has consistently recognized that shareholder proposals involving the nature, presentation and content of media programming are excludable as relating to companies' "ordinary business operations" within the meaning of Rule 14a-8(i)(7), including in the context of news reporting and programming, and has specifically concurred that companies with news operations may exclude shareholder proposals seeking to address alleged bias in news and media programming. Most recently, The Walt Disney Company ("**Disney**") received a shareholder proposal, almost identical to the Proposal, also requesting that the Disney "adopt a policy requiring that the company's news operations tell the truth, and issue an annual report to shareholders explaining instances where the company failed to meet this basic journalistic obligation." *The Walt Disney Co.* (Dec. 12, 2017). This proposal, like the Proposal, also targeted

the content of Disney's news programming, citing in its supporting statement to specific quotations from Disney's news reporters and media outlets and noting that "these actions, and many others committed by the company's media personnel, violate the public trust and call into question the company's commitment to the truth." The Staff concurred in the exclusion by Disney of this proposal under Rule 14a-8(i)(7) as relating to Disney's business operations, specifically because the proposal "relates to the content of news programming." *The Walt Disney Co.* (Dec. 12, 2017). Similarly, in *General Electric Co.* (Dec. 10, 2009), the Staff permitted the exclusion of a proposal calling for the NBC news department to cease its "liberal editorializing," as relating to the content of news programming and therefore related to the company's ordinary business operations, and in *The Walt Disney Co.* (Nov. 9, 2004), the Staff concurred with the exclusion of a proposal requesting that the board take specific actions to eliminate "liberal bias" in the Disney's news telecasts on the basis that the proposal related to the nature, presentation and content of programming and film production. *See also Netflix, Inc.* (Feb. 5, 2016) (allowing the exclusion of a proposal requesting that the company prepare a report on how it oversees the risks associated with the offensive and inaccurate portrayals of Native Americans on ordinary business grounds, as relating to the nature, presentation and content of programming and film production); *Viacom, Inc.* (Dec. 5, 2014) (concurring in the ordinary-business exclusion of a proposal requiring the board to report on the public health impacts of smoking in the company's movies, as relating to the nature, presentation and content of programming and film production); *CBS Corp.* (Mar. 22, 2013) (concurring in the exclusion of a proposal requiring CBS to correct errors in CBS News broadcasts, on the basis that the proposal related to the content of news programming); *The Walt Disney Co.* (Nov. 22, 2006) (concurring in the exclusion of a proposal requesting that the company report on steps undertaken to avoid stereotyping in its products because the proposal related to the nature, presentation and content of programming); *General Electric Co.* (Jan. 6, 2005) (concurring with the exclusion of a proposal seeking to correct perceived bias in programming because it related to the nature, presentation and content of television programming).

In addition, in the past, the Company has itself been granted no-action relief for its exclusion of shareholder proposals relating to media programming, including news programming. During the 2017 proxy season, the Company received a shareholder proposal requesting a report on its "assessment of the political activity and lobbying resulting from its media outlets and its exposure to risk resulting therefrom." The Company argued that the focus of the proposal, which claimed that the Company "operates certain politicized news operations" and that "prominent personnel of [the Company's news outlets] have engaged in political activities in concert with overtly political operations and campaigns for political purposes," was on the alleged political bias in the Company's news programming and, therefore, that the proposal fell squarely within the category of properly excluded shareholder proposals addressing the content of such programming. *Comcast Corp.* (Mar. 2, 2017). The Staff concurred in the exclusion by the Company of the proposal under Rule 14a-8(i)(7) as relating to the Company's ordinary business operations. *Comcast Corp.* (Mar. 2, 2017); *see also CBS Corp.* (Mar. 2, 2017) (permitting the exclusion of a proposal requesting a report on the company's "assessment of the political activity and lobbying resulting from its media outlets and its exposure to risk resulting therefrom" as relating to the company's ordinary business operations under Rule 14a-8(i)(7)). Furthermore, during the 2015 proxy season, the Company received a proposal regarding the Company's portrayal of tobacco products in its programming and requesting that the Company provide "oversight and public reporting concerning the formulation and implementation of policies and standards to determine transparent criteria on which company products continue to be distributed that . . . especially endanger young people's well-being." *Comcast Corp.* (Mar. 24, 2015). The

Staff concurred in the Company's exclusion of the proposal on the basis of Rule 14a-8(i)(7) as relating to the Company's ordinary business operations because it concerned the "nature, presentation and content of programming and film production." *Comcast Corp.* (Mar. 24, 2015).

Like these prior proposals relating to the content of media programming (and more specifically, news programming), all of which were permitted to be excluded, the Proposal specifically targets and seeks to require the Company to regulate the content of its news programming by requesting that the Company "adopt a policy requiring that the Company's news operations tell the truth." The supporting statement to the Proposal provides selective quotations from reporters and commentators who appear on NBCUniversal's news programs, and uses such quotations as examples of the Company's alleged "violat[ion of] the public trust," thereby "call[ing] into question the Company's commitment to the truth" and resulting in the failure by the company to "meet this basic journalistic obligation." These excerpts from the Proposal confirm that its focus is on the content and nature of the Company's news programming, which the Proponent allegedly believes is untruthful or disingenuous. Such matters are precisely of the type that have been consistently deemed excludable by the Staff under Rule 14a-8(i)(7) and that the exclusion set forth in Rule 14a-8(i)(7) is intended to address.

B. The Proposal does not implicate a significant policy issue for purposes of Rule 14a-8(i)(7).

Proposals otherwise related to ordinary business operations may not be excludable if those proposals raise issues of significant social policy that "transcend . . . day-to-day business matters and raise policy issues so significant that [the proposal] would be appropriate for a shareholder vote." The 1998 Release. In assessing whether a proposal relates sufficiently to a significant policy issue under Rule 14a-8(i)(7), the Staff considers "both the proposal and the supporting statement as a whole." *See* Staff Legal Bulletin No. 14C, Paragraph D.2. (June 28, 2005). In the 1998 Release, the Commission indicated that there are no "bright-line" tests and the determination of whether a significant policy issue is involved would be made on a case-by-case basis.

Proposals that involve corporate political contributions and lobbying expenditures implicate social policies. The Proponent attempts to transform the Proposal into one implicating a significant social policy by making the unfounded leap that because of an alleged political bias in news coverage by the Company's media outlets, any expenditure of corporate funds by the Company to operate such media outlets is akin to political spending. To that end, the introductory language of the Proposal includes references to the use of corporate funds for political campaigns or lobbying and to the Staff's position that proposals on "corporate political spending/activity" and "indirect spending on politics and lobbying" may not be excluded under Rule 14a-8(i)(7). Notwithstanding this language, the Proposal, read in its entirety, does not relate to these topics or to any other topic that the Staff has in the past deemed to be a significant policy issue and, instead, the main focus of the Proposal is on the manner in which the Company's media outlets report the news and on the content of such news programming.

The resolved clause of the Proposal makes no mention of political spending and instead requests that the Board restrict the ability of its news organizations to express certain opinions or report on certain matters by adopting "a policy requiring that the company's news operations tell the truth, and issue an annual report to shareholders explaining instances where the company failed to meet this basic journalistic obligation." Furthermore, it is clear from the accompanying

whereas clauses and supporting statement that the Proposal does not center on political spending. Aside from the aforementioned cursory references to the views of the Staff regarding "corporate political spending/activity" and "indirect spending on politics and lobbying," the remainder of the Proposal relates to the content of the Company's news programming by quoting from certain news programs and specifically mentioning that "President Donald Trump has accused the Company's media platforms of engaging in the production and delivery of fake news." This serves to underscore that the Proposal is focused on the Company's ordinary business operations—i.e., the nature, content and presentation of the Company's news programming—and not on the Company's political spending and activities. Therefore, the Proposal does not implicate a significant social policy.

Conclusion

As a result of the foregoing, the Company believes that the exclusion of this Proposal is proper under (i) Rules 14a-8(b) and 14a-8(f)(1) because the Proponent failed to establish the requisite eligibility to submit the Proposal in response to the Company's proper request for that information and (ii) Rule 14a-8(i)(7) as relating to the Company's "ordinary business" operations because it relates to issues that are fundamental to management's ability to run the Company, specifically the Company's production and dissemination of programming, and to the nature and content of such programming, and because the Proposal does not implicate a significant social policy issue. For these reasons, the Company respectfully requests the Staff's concurrence in its decision to exclude the Proposal from its 2018 Proxy Materials and further requests confirmation that the Staff will not recommend enforcement action to the Commission if the Company so excludes the Proposal.

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) 450-4233 or Arthur Block, the Company's Executive Vice President, General Counsel and Secretary, at (215) 286-7564, if we may be of any further assistance in this matter.

Very truly yours,

Thomas J. Reid

Enclosures

cc: David Ridenour

Arthur R. Block
Comcast Corporation

EXHIBIT A

***

December 21, 2017

Via FedEx

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

Dear Mr. Block,

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in the Comcast Corporation (the "Company") 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 have owned Comcast stock with a value exceeding $2,000 for a year prior to and including the date of this Proposal and intend to hold these shares through the date of the Company's 2018 annual meeting of shareholders.

A Proof of Ownership letter is forthcoming and will be delivered to the Company.

Copies of correspondence or a request for a "no-action" letter should be forwarded to David Ridenour, ***

Sincerely,

David Ridenour

Enclosure: Shareholder Proposal

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

A Proposal for Truth

Whereas, Comcast (the "Company") has multiple media platforms that have been accused of political bias.

Whereas, President Donald Trump has accused the Company's media platforms of engaging in the production and delivery of fake news.

Whereas, the Company's media platforms report on politicians and political stories. At the same time, the Company spends millions on lobbying, campaign contributions and contributions to political action committees. This conflict calls into question the Company's veracity. The U.S. Securities and Exchange Commission has also consistently ruled that corporate political spending/activity is a significant policy issue.

Whereas, exposés by WikiLeaks and others show members of the American news media have worked directly with political actors to advance specific political agendas and to promote certain candidates for public office. Rather than news or opinion, these actions could be considered lobbying and electioneering. The U.S. Securities and Exchange Commission has also consistently ruled that indirect spending on politics and lobbying is a significant policy issue.

Resolved: The proponent requests that the Board of Directors adopt a policy requiring that the Company's news operations tell the truth, and issue an annual report to shareholders explaining instances where the Company failed to meet this basic journalistic obligation.

Supporting Statement

Some news organizations have faced backlash and even boycotts over political corruption and collusion. Comcast's Board should be aware of such risks.

As the operator of multiple national media platforms, the Company has a duty to the American people. Public trust in the media is near historic lows. A September 2016 Gallup poll showed that less than one-third of Americans trust the media.

In many high-profile instances, the Company has abandoned its duty to the public.

For example, a prominent MSNBC host has claimed rural Americans are "the core threat to our democracy" and that supporters of President Trump "do not believe in the Constitution or any founding principles unless they're advantageous."

A May 2017 study from the Harvard Kennedy School's Shorenstein Center on Media, Politics and Public Policy revealed that, during President Trump's first 100 days in office, NBC had the most negative reporting of the President among the country's major media outlets. The study noted that "NBC's coverage was the most unrelenting — negative stories about Trump outpaced positive ones by 13-to-1."

Furthermore, an MSNBC commentator called President Trump "a sociopath" and threatened to fight him.

These actions, and many others committed by the Company's media personnel, violate the public trust and call into question the Company's commitment to the truth.

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ORIGIN ID:GBOA
DAVID RIDENOUR
***

SHIP DATE: 21DEC17
ACTWGT:
CAD: 100230591/INET3920

BILL SENDER

UNITED STATES

TO ARTHUR BLOCK
COMCAST
ONE COMCAST CENTER

PHILADELPHIA PA 19103

(215) 583-8078

REF
DEPT
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FedEx Express

TUE - 26 DEC 4:30P
** 2DAY **

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

EXHIBIT B

New York
Northern California
Washington DC
São Paulo
London
Paris
Madrid
Tokyo
Beijing
Hong Kong

Davis Polk

Jeffrey P. Crandall

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017

212 450 4880 tel
212 701 5880 fax
jeffrey.crandall@davispolk.com

December 28, 2017

Re: Notice of deficiency regarding proposal for inclusion in Comcast's 2018 proxy statement

VIA OVERNIGHT MAIL

David Ridenour
***

Dear Mr. Ridenour:

I am writing on behalf of our client, Comcast Corporation (the "**Company**"), which received a letter that was postmarked on December 21, 2017 (the "**Submission Date**") submitting a stockholder proposal on behalf of David Ridenour, relating to the Company's adoption of a policy requiring that its news operations tell the truth and issue a related annual report to shareholders (the "**Proposal**", a copy of which is attached hereto as Exhibit A), for inclusion in the Company's proxy statement for the 2018 annual meeting. The proposal contains certain procedural deficiencies, which the Securities and Exchange Commission ("**SEC**") regulations require us to bring to your attention.

Rule 14a-8(b)(1) of the Securities Exchange Act of 1934, as amended, requires that in order to be eligible to submit a proposal for inclusion in the Company's proxy statement, each shareholder proponent must, among other things, have continuously held at least $2,000 in market value of the Company's common stock, or 1%, of the Company's securities entitled to vote on the proposal at the meeting for at least one year by the date you submitted the proposal.

The Company's stock records do not indicate that you are currently the registered holder on the Company's books and records of any shares of the Company's common stock and you have not provided proof of ownership. Accordingly, you must submit to us a written statement from the "record" holder of the shares (usually a bank or broker) verifying that, at the time you submitted the Proposal on the Submission Date, you had continuously held at least $2,000 in market value, or 1%, of the Company's common stock for at least the one year period prior to and including the Submission Date.

Rule 14a-8(b) requires that a proponent of a proposal must prove eligibility as a shareholder of the Company by submitting either:

- a written statement from the "record" holder of the securities verifying that at the time the proponent submitted the proposal, the proponent had continuously held the requisite amount of securities for at least one year; or

- a copy of a filed Schedule 13D, Schedule 13G, Form 3, Form 4, Form 5, or amendments to those documents or updated forms, reflecting the proponent's ownership of shares as of or before the date on which the one year eligibility period begins and the proponent's written statement that he or she continuously held the required number of shares for the one year period as of the date of the statement.

A copy of Rule 14a-8 of the Securities Exchange Act of 1934, as amended, which sets forth the procedural and eligibility requirements applicable to shareholder proposals submitted for inclusion in proxy statements, is attached hereto for your reference as Exhibit B. To help shareholders comply with the requirements when submitting proof of ownership to companies, the SEC's Division of Corporation Finance published Staff Legal Bulletin No. 14F ("**SLB 14F**"), dated October 18, 2011, and Staff Legal Bulletin No. 14G ("**SLB 14G**"), dated October 16, 2012. We have attached copies of both for your reference, respectively as Exhibit C and Exhibit D.

Please note that most large U.S. banks and brokers deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("**DTC**"), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). SLB 14F and SLB 14G provide that for securities held through the DTC, only DTC participants should be viewed as "record" holders of securities that are deposited at DTC. You can confirm whether your bank or broker is a DTC participant by checking DTC's participant list, which is currently available on the Internet at http://www.dtcc.com/client-center/dtc-directories.

If you hold shares through a bank or broker that is not a DTC participant, you will need to obtain proof of ownership from the DTC participant (or its affiliate) through which the bank or broker holds your shares. You should be able to find out the name of the DTC participant by asking your bank or broker. If the DTC participant that holds your shares knows your bank or broker's holdings, but does not know your holdings, you may satisfy the proof of ownership requirements by submitting two proof of ownership statements—one from your bank or broker confirming your ownership and the other from the DTC participant confirming the bank or broker's ownership. Both should verify your ownership for the one-year period prior to and including the Submission Date. Please review SLB 14F and SLB 14G carefully before submitting proof of ownership to ensure that it is compliant.

In order to meet the eligibility requirements for submitting a shareholder proposal, the SEC rules require that these defects that we have identified be remedied. The necessary proof of ownership must be postmarked or transmitted electronically to us no later than 14 calendar days from the date you receive this letter, or we will not be able to consider the Proposal for inclusion in the Company's 2018 proxy statement. Please address any response to me at the contact information as provided above.

We thank you for your interest in the Company. Should you wish to discuss this further, please do not hesitate to contact me at (212) 450-4880 or Arthur Block, the Company's Executive Vice President, General Counsel and Secretary, at (215) 286-7564.

Very truly yours,

Jeffrey P. Crandall

cc: Arthur Block
Comcast Corporation

William H. Aaronson
Laura C. Turano
Arthi Sridharan
Davis Polk & Wardwell LLP

EXHIBIT A

Proposal

(Attached.)

***

December 21, 2017

Via FedEx

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

Dear Mr. Block,

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in the Comcast Corporation (the "Company") 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 have owned Comcast stock with a value exceeding $2,000 for a year prior to and including the date of this Proposal and intend to hold these shares through the date of the Company's 2018 annual meeting of shareholders.

A Proof of Ownership letter is forthcoming and will be delivered to the Company.

Copies of correspondence or a request for a "no-action" letter should be forwarded to David Ridenour, ***

Sincerely,

David Ridenour

Enclosure: Shareholder Proposal

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

A Proposal for Truth

Whereas, Comcast (the "Company") has multiple media platforms that have been accused of political bias.

Whereas, President Donald Trump has accused the Company's media platforms of engaging in the production and delivery of fake news.

Whereas, the Company's media platforms report on politicians and political stories. At the same time, the Company spends millions on lobbying, campaign contributions and contributions to political action committees. This conflict calls into question the Company's veracity. The U.S. Securities and Exchange Commission has also consistently ruled that corporate political spending/activity is a significant policy issue.

Whereas, exposés by WikiLeaks and others show members of the American news media have worked directly with political actors to advance specific political agendas and to promote certain candidates for public office. Rather than news or opinion, these actions could be considered lobbying and electioneering. The U.S. Securities and Exchange Commission has also consistently ruled that indirect spending on politics and lobbying is a significant policy issue.

Resolved: The proponent requests that the Board of Directors adopt a policy requiring that the Company's news operations tell the truth, and issue an annual report to shareholders explaining instances where the Company failed to meet this basic journalistic obligation.

Supporting Statement

Some news organizations have faced backlash and even boycotts over political corruption and collusion. Comcast's Board should be aware of such risks.

As the operator of multiple national media platforms, the Company has a duty to the American people. Public trust in the media is near historic lows. A September 2016 Gallup poll showed that less than one-third of Americans trust the media.

In many high-profile instances, the Company has abandoned its duty to the public.

For example, a prominent MSNBC host has claimed rural Americans are "the core threat to our democracy" and that supporters of President Trump "do not believe in the Constitution or any founding principles unless they're advantageous."

A May 2017 study from the Harvard Kennedy School's Shorenstein Center on Media, Politics and Public Policy revealed that, during President Trump's first 100 days in office, NBC had the most negative reporting of the President among the country's major media outlets. The study noted that "NBC's coverage was the most unrelenting — negative stories about Trump outpaced positive ones by 13-to-1."

Furthermore, an MSNBC commentator called President Trump "a sociopath" and threatened to fight him.

These actions, and many others committed by the Company's media personnel, violate the public trust and call into question the Company's commitment to the truth.

ORIGIN ID:GBOA
DAVID RIDENOUR
***

***

SHIP DATE: 21DEC17
ACTWGT:
CAD: 100230591/INET3920

BILL SENDER

TO ARTHUR BLOCK
COMCAST
ONE COMCAST CENTER

PHILADELPHIA PA 19103
(215) 583-8078

REF
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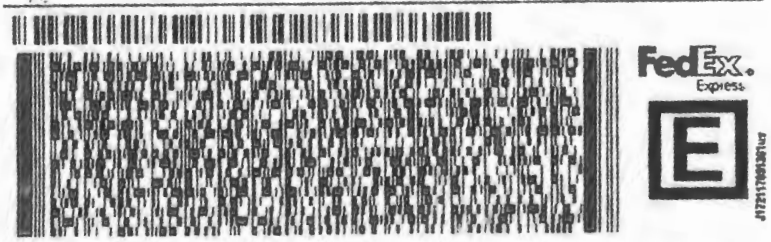

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*** FISMA & OMB Memorandum M-07-16

EXHIBIT B

Rule 14a-8 - Shareholder proposals.

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) *Question 1:* What is a proposal? A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) *Question 2:* Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?

(1) In order to be eligible to submit a proposal, you must 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 you submit the proposal. You must continue to hold those securities through the date of the meeting.

(2) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(i) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or

(ii) The second way to prove ownership applies only if you have filed a Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5, or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

(A) A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level;

(B) Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and

(C) Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.

(c) *Question 3:* How many proposals may I submit? Each shareholder may submit no more than one proposal to a company for a particular shareholders' meeting.

(d) *Question 4:* How long can my proposal be? The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) *Question 5:* What is the deadline for submitting a proposal?

(1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q, or in shareholder reports of investment companies under Rule 270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

(f) *Question 6:* What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section?

(1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the

company intends to exclude the proposal, it will later have to make a submission under Rule 14a-8 and provide you with a copy under Question 10 below, Rule 14a-8(j).

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

(g) *Question 7:* Who has the burden of persuading the Commission or its staff that my proposal can be excluded? Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

(h) *Question 8:* Must I appear personally at the shareholders' meeting to present the proposal?

(1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

(i) *Question 9:* If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal?

(1) Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

Note to paragraph (i)(1):

Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) *Violation of law:* If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

Note to paragraph (i)(2):

We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) *Violation of proxy rules:* 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;

(4) *Personal grievance; special interest:* 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 you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) *Relevance:* If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;

(6) *Absence of power/authority:* If the company would lack the power or authority to implement the proposal;

(7) *Management functions:* If the proposal deals with a matter relating to the company's ordinary business operations;

(8) *Director elections:* If the proposal:

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

(9) *Conflicts with company's proposal:* If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

Note to paragraph (i)(9):

A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) *Substantially implemented:* If the company has already substantially implemented the proposal;

Note to paragraph (i)(10):

A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by

Rule 14a-21(b) of this chapter a single year (*i.e.,* one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by Rule 14a-21(b) of this chapter.

(11) *Duplication:* If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

(12) *Resubmissions:* If the proposal deals with substantially the same subject matter as another proposal or proposals that has or have been previously included in the company's proxy materials within the preceding 5 calendar years, a company may exclude it from its proxy materials for any meeting held within 3 calendar years of the last time it was included if the proposal received:

(i) Less than 3% of the vote if proposed once within the preceding 5 calendar years;

(ii) Less than 6% of the vote on its last submission to shareholders if proposed twice previously within the preceding 5 calendar years; or

(iii) Less than 10% of the vote on its last submission to shareholders if proposed three times or more previously within the preceding 5 calendar years; and

(13) *Specific amount of dividends:* If the proposal relates to specific amounts of cash or stock dividends.

(j) *Question 10:* What procedures must the company follow if it intends to exclude my proposal?

(1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

(i) The proposal;

(ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and

(iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) *Question 11:* May I submit my own statement to the Commission responding to the company's arguments?

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its

submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(l) *Question 12:* If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) *Question 13:* What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, Rule 14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under Rule 14a-6.

EXHIBIT C

Division of Corporation Finance
Securities and Exchange Commission

Shareholder Proposals

Staff Legal Bulletin No. 14F (CF)

Action: Publication of CF Staff Legal Bulletin

Date: October 18, 2011

Summary: This staff legal bulletin provides information for companies and shareholders regarding Rule 14a-8 under the Securities Exchange Act of 1934.

Supplementary Information: The statements in this bulletin represent the views of the Division of Corporation Finance (the "Division"). This bulletin is not a rule, regulation or statement of the Securities and Exchange Commission (the "Commission"). Further, the Commission has neither approved nor disapproved its content.

Contacts: For further information, please contact the Division's Office of Chief Counsel by calling (202) 551-3500 or by submitting a web-based request form at https://tts.sec.gov/cgi-bin/corp_fin_interpretive.

A. The purpose of this bulletin

This bulletin is part of a continuing effort by the Division to provide guidance on important issues arising under Exchange Act Rule 14a-8. Specifically, this bulletin contains information regarding:

- 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;
- Common errors shareholders can avoid when submitting proof of ownership to companies;
- The submission of revised proposals;
- Procedures for withdrawing no-action requests regarding proposals submitted by multiple proponents; and
- The Division's new process for transmitting Rule 14a-8 no-action responses by email.

You can find additional guidance regarding Rule 14a-8 in the following bulletins that are available on the Commission's website: SLB No. 14, SLB No. 14A, SLB No. 14B, SLB No. 14C, SLB No. 14D and SLB No. 14E.

B. The types of 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

1. Eligibility to submit a proposal under Rule 14a-8

To be eligible to submit a shareholder proposal, a shareholder must 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 shareholder meeting for at least one year as of the date the shareholder submits the proposal. The shareholder must also continue to hold the required amount of securities through the date of the meeting and must provide the company with a written statement of intent to do so.[1]

The steps that a shareholder must take to verify his or her eligibility to submit a proposal depend on how the shareholder owns the securities. There are two types of security holders in the U.S.: registered owners and beneficial owners.[2] Registered owners have a direct relationship with the issuer because their ownership of shares is listed on the records maintained by the issuer or its transfer agent. If a shareholder is a registered owner, the company can independently confirm that the shareholder's holdings satisfy Rule 14a-8(b)'s eligibility requirement.

The vast majority of investors in shares issued by U.S. companies, however, are beneficial owners, which means that they hold their securities in book-entry form through a securities intermediary, such as a broker or a bank. Beneficial owners are sometimes referred to as "street name" holders. Rule 14a-8(b)(2)(i) provides that a beneficial owner can provide proof of ownership to support his or her eligibility to submit a proposal by submitting a written statement "from the 'record' holder of [the] securities (usually a broker or bank)," verifying that, at the time the proposal was submitted, the shareholder held the required amount of securities continuously for at least one year.[3]

2. The role of the Depository Trust Company

Most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency acting as a securities depository. Such brokers and banks are often referred to as "participants" in

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[1] *See* Rule 14a-8(b).

[2] For an explanation of the types of share ownership in the U.S., see Concept Release on U.S. Proxy System, Release No. 34-62495 (July 14, 2010) [75 FR 42982] ("Proxy Mechanics Concept Release"), at Section II.A. The term "beneficial owner" does not have a uniform meaning under the federal securities laws. It has a different meaning in this bulletin as compared to "beneficial owner" and "beneficial ownership" in Sections 13 and 16 of the Exchange Act. Our use of the term in this bulletin is not intended to suggest that registered owners are not beneficial owners for purposes of those Exchange Act provisions. See Proposed Amendments to Rule 14a-8 under the Securities Exchange Act of 1934 Relating to Proposals by Security Holders, Release No. 34-12598 (July 7, 1976) [41 FR 29982], at n.2 ("The term 'beneficial owner' when used in the context of the proxy rules, and in light of the purposes of those rules, may be interpreted to have a broader meaning than it would for certain other purpose[s] under the federal securities laws, such as reporting pursuant to the Williams Act.").

[3] If a shareholder has filed a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5 reflecting ownership of the required amount of shares, the shareholder may instead prove ownership by submitting a copy of such filings and providing the additional information that is described in Rule 14a-8(b)(2)(ii).

DTC.[4] The names of these DTC participants, however, do not appear as the registered owners of the securities deposited with DTC on the list of shareholders maintained by the company or, more typically, by its transfer agent. Rather, DTC's nominee, Cede & Co., appears on the shareholder list as the sole registered owner of securities deposited with DTC by the DTC participants. A company can request from DTC a "securities position listing" as of a specified date, which identifies the DTC participants having a position in the company's securities and the number of securities held by each DTC participant on that date.[5]

3. *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*

In The Hain Celestial Group, Inc. (Oct. 1, 2008), we took the position that an introducing broker could be considered a "record" holder for purposes of Rule 14a-8(b)(2)(i). An introducing broker is a broker that engages in sales and other activities involving customer contact, such as opening customer accounts and accepting customer orders, but is not permitted to maintain custody of customer funds and securities.[6] Instead, an introducing broker engages another broker, known as a "clearing broker," to hold custody of client funds and securities, to clear and execute customer trades, and to handle other functions such as issuing confirmations of customer trades and customer account statements. Clearing brokers generally are DTC participants; introducing brokers generally are not. As introducing brokers generally are not DTC participants, and therefore typically do not appear on DTC's securities position listing, Hain Celestial has required companies to accept proof of ownership letters from brokers in cases where, unlike the positions of registered owners and brokers and banks that are DTC participants, the company is unable to verify the positions against its own or its transfer agent's records or against DTC's securities position listing.

In light of questions we have received following two recent court cases relating to proof of ownership under Rule 14a-8[7] and in light of the Commission's discussion of registered and beneficial owners in the Proxy Mechanics Concept Release, we have reconsidered our views as to what types of brokers and banks should be considered "record" holders under Rule 14a-8(b)(2)(i). Because of the transparency of DTC participants' positions in a company's securities, we will take the view going forward that, for Rule 14a-8(b)(2)(i) purposes, only DTC participants should be viewed as "record" holders of securities that are deposited at DTC. As a result, we will no longer follow Hain Celestial.

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[4] DTC holds the deposited securities in "fungible bulk," meaning that there are no specifically identifiable shares directly owned by the DTC participants. Rather, each DTC participant holds a pro rata interest or position in the aggregate number of shares of a particular issuer held at DTC. Correspondingly, each customer of a DTC participant – such as an individual investor – owns a pro rata interest in the shares in which the DTC participant has a pro rata interest. See Proxy Mechanics Concept Release, at Section II.B.2.a.

[5] *See* Exchange Act Rule 17Ad-8.

[6] *See* Net Capital Rule, Release No. 34-31511 (Nov. 24, 1992) [57 FR 56973] ("Net Capital Rule Release"), at Section II.C.

[7] *See KBR Inc. v. Chevedden*, Civil Action No. H-11-0196, 2011 U.S. Dist. LEXIS 36431, 2011 WL 1463611 (S.D. Tex. Apr. 4, 2011); *Apache Corp. v. Chevedden*, 696 F. Supp. 2d 723 (S.D. Tex. 2010). In both cases, the court concluded that a securities intermediary was not a record holder for purposes of Rule 14a-8(b) because it did not appear on a list of the company's non-objecting beneficial owners or on any DTC securities position listing, nor was the intermediary a DTC participant.

We believe that taking this approach as to who constitutes a "record" holder for purposes of Rule 14a-8(b)(2)(i) will provide greater certainty to beneficial owners and companies. We also note that this approach is consistent with Exchange Act Rule 12g5-1 and a 1988 staff no-action letter addressing that rule,[8] under which brokers and banks that are DTC participants are considered to be the record holders of securities on deposit with DTC when calculating the number of record holders for purposes of Sections 12(g) and 15(d) of the Exchange Act.

Companies have occasionally expressed the view that, because DTC's nominee, Cede & Co., appears on the shareholder list as the sole registered owner of securities deposited with DTC by the DTC participants, only DTC or Cede & Co. should be viewed as the "record" holder of the securities held on deposit at DTC for purposes of Rule 14a-8(b)(2)(i). We have never interpreted the rule to require a shareholder to obtain a proof of ownership letter from DTC or Cede & Co., and nothing in this guidance should be construed as changing that view.

How can a shareholder determine whether his or her broker or bank is a DTC participant?

Shareholders and companies can confirm whether a particular broker or bank is a DTC participant by checking DTC's participant list, which is currently available on the Internet at http://www.dtcc.com/downloads/membership/directories/dtc/alpha.pdf.

What if a shareholder's broker or bank is not on DTC's participant list?

The shareholder will need to obtain proof of ownership from the DTC participant through which the securities are held. The shareholder should be able to find out who this DTC participant is by asking the shareholder's broker or bank.[9]

If the DTC participant knows the shareholder's broker or bank's holdings, but does not know the shareholder's holdings, a shareholder could satisfy Rule 14a-8(b)(2)(i) by obtaining and submitting two proof of ownership statements verifying that, at the time the proposal was submitted, the required amount of securities were continuously held for at least one year – one from the shareholder's broker or bank confirming the shareholder's ownership, and the other from the DTC participant confirming the broker or bank's ownership.

How will the staff process no-action requests that argue for exclusion on the basis that the shareholder's proof of ownership is not from a DTC participant?

The staff will grant no-action relief to a company on the basis that the shareholder's proof of ownership is not from a DTC participant only if the company's notice of defect describes the required proof of ownership in a manner that is consistent with the guidance contained in this bulletin. Under Rule 14a-8(f)(1), the shareholder will have an opportunity to obtain the requisite proof of ownership after receiving the notice of defect.

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[8] *Techne Corp.* (Sept. 20, 1988).

[9] In addition, if the shareholder's broker is an introducing broker, the shareholder's account statements should include the clearing broker's identity and telephone number. See Net Capital Rule Release, at Section II.C.(iii). The clearing broker will generally be a DTC participant.

C. Common errors shareholders can avoid when submitting proof of ownership to companies

In this section, we describe two common errors shareholders make when submitting proof of ownership for purposes of Rule 14a-8(b)(2), and we provide guidance on how to avoid these errors.

First, Rule 14a-8(b) requires a shareholder to provide proof of ownership that he or she has "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 you submit the proposal" (emphasis added).[10] We note that many proof of ownership letters do not satisfy this requirement because they do not verify the shareholder's beneficial ownership for the entire one-year period preceding and including the date the proposal is submitted. In some cases, the letter speaks as of a date before the date the proposal is submitted, thereby leaving a gap between the date of the verification and the date the proposal is submitted. In other cases, the letter speaks as of a date after the date the proposal was submitted but covers a period of only one year, thus failing to verify the shareholder's beneficial ownership over the required full one-year period preceding the date of the proposal's submission.

Second, many letters fail to confirm continuous ownership of the securities. This can occur when a broker or bank submits a letter that confirms the shareholder's beneficial ownership only as of a specified date but omits any reference to continuous ownership for a one-year period.

We recognize that the requirements of Rule 14a-8(b) are highly prescriptive and can cause inconvenience for shareholders when submitting proposals. Although our administration of Rule 14a-8(b) is constrained by the terms of the rule, we believe that shareholders can avoid the two errors highlighted above by arranging to have their broker or bank provide the required verification of ownership as of the date they plan to submit the proposal using the following format:

> "As of [date the proposal is submitted], [name of shareholder] held, and has held continuously for at least one year, [number of securities] shares of [company name] [class of securities]."[11]

As discussed above, a shareholder may also need to provide a separate written statement from the DTC participant through which the shareholder's securities are held if the shareholder's broker or bank is not a DTC participant.

D. The submission of revised proposals

On occasion, a shareholder will revise a proposal after submitting it to a company. This section addresses questions we have received regarding revisions to a proposal or supporting statement.

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[10] For purposes of Rule 14a-8(b), the submission date of a proposal will generally precede the company's receipt date of the proposal, absent the use of electronic or other means of same-day delivery.

[11] This format is acceptable for purposes of Rule 14a-8(b), but it is not mandatory or exclusive.

1. A shareholder submits a timely proposal. The shareholder then submits a revised proposal before the company's deadline for receiving proposals. Must the company accept the revisions?

Yes. In this situation, we believe the revised proposal serves as a replacement of the initial proposal. By submitting a revised proposal, the shareholder has effectively withdrawn the initial proposal. Therefore, the shareholder is not in violation of the one-proposal limitation in Rule 14a-8(c).[12] If the company intends to submit a no-action request, it must do so with respect to the revised proposal.

We recognize that in Question and Answer E.2 of SLB No. 14, we indicated that if a shareholder makes revisions to a proposal before the company submits its no-action request, the company can choose whether to accept the revisions. However, this guidance has led some companies to believe that, in cases where shareholders attempt to make changes to an initial proposal, the company is free to ignore such revisions even if the revised proposal is submitted before the company's deadline for receiving shareholder proposals. We are revising our guidance on this issue to make clear that a company may not ignore a revised proposal in this situation.[13]

2. A shareholder submits a timely proposal. After the deadline for receiving proposals, the shareholder submits a revised proposal. Must the company accept the revisions?

No. If a shareholder submits revisions to a proposal after the deadline for receiving proposals under Rule 14a-8(e), the company is not required to accept the revisions. However, if the company does not accept the revisions, it must treat the revised proposal as a second proposal and submit a notice stating its intention to exclude the revised proposal, as required by Rule 14a-8(j). The company's notice may cite Rule 14a-8(e) as the reason for excluding the revised proposal. If the company does not accept the revisions and intends to exclude the initial proposal, it would also need to submit its reasons for excluding the initial proposal.

3. If a shareholder submits a revised proposal, as of which date must the shareholder prove his or her share ownership?

A shareholder must prove ownership as of the date the original proposal is submitted. When the Commission has discussed revisions to proposals,[14] it has not suggested that a revision triggers

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[12] As such, it is not appropriate for a company to send a notice of defect for multiple proposals under Rule 14a-8(c) upon receiving a revised proposal.

[13] This position will apply to all proposals submitted after an initial proposal but before the company's deadline for receiving proposals, regardless of whether they are explicitly labeled as "revisions" to an initial proposal, unless the shareholder affirmatively indicates an intent to submit a second, *additional* proposal for inclusion in the company's proxy materials. In that case, the company must send the shareholder a notice of defect pursuant to Rule 14a-8(f)(1) if it intends to exclude either proposal from its proxy materials in reliance on Rule 14a-8(c). In light of this guidance, with respect to proposals or revisions received before a company's deadline for submission, we will no longer follow *Layne Christensen Co.* (Mar. 21, 2011) and other prior staff no-action letters in which we took the view that a proposal would violate the Rule 14a-8(c) one-proposal limitation if such proposal is submitted to a company after the company has either submitted a Rule 14a-8 no-action request to exclude an earlier proposal submitted by the same proponent or notified the proponent that the earlier proposal was excludable under the rule.

[14] See, e.g., Adoption of Amendments Relating to Proposals by Security Holders, Release No. 34-12999 (Nov. 22, 1976) [41 FR 52994].

a requirement to provide proof of ownership a second time. As outlined in Rule 14a-8(b), proving ownership includes providing a written statement that the shareholder intends to continue to hold the securities through the date of the shareholder meeting. Rule 14a-8(f)(2) provides that if the shareholder "fails in [his or her] promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of [the same shareholder's] proposals from its proxy materials for any meeting held in the following two calendar years." With these provisions in mind, we do not interpret Rule 14a-8 as requiring additional proof of ownership when a shareholder submits a revised proposal.[15]

E. Procedures for withdrawing no-action requests for proposals submitted by multiple proponents

We have previously addressed the requirements for withdrawing a Rule 14a-8 no-action request in SLB Nos. 14 and 14C. SLB No. 14 notes that a company should include with a withdrawal letter documentation demonstrating that a shareholder has withdrawn the proposal. In cases where a proposal submitted by multiple shareholders is withdrawn, SLB No. 14C states that, if each shareholder has designated a lead individual to act on its behalf and the company is able to demonstrate that the individual is authorized to act on behalf of all of the proponents, the company need only provide a letter from that lead individual indicating that the lead individual is withdrawing the proposal on behalf of all of the proponents.

Because there is no relief granted by the staff in cases where a no-action request is withdrawn following the withdrawal of the related proposal, we recognize that the threshold for withdrawing a no-action request need not be overly burdensome. Going forward, we will process a withdrawal request if the company provides a letter from the lead filer that includes a representation that the lead filer is authorized to withdraw the proposal on behalf of each proponent identified in the company's no-action request.[16]

F. Use of email to transmit our Rule 14a-8 no-action responses to companies and proponents

To date, the Division has transmitted copies of our Rule 14a-8 no-action responses, including copies of the correspondence we have received in connection with such requests, by U.S. mail to companies and proponents. We also post our response and the related correspondence to the Commission's website shortly after issuance of our response.

In order to accelerate delivery of staff responses to companies and proponents, and to reduce our copying and postage costs, going forward, we intend to transmit our Rule 14a-8 no-action responses by email to companies and proponents. We therefore encourage both companies and proponents to include email contact information in any correspondence to each other and to us. We will use U.S. mail to transmit our no-action response to any company or proponent for which we do not have email contact information.

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[15] Because the relevant date for proving ownership under Rule 14a-8(b) is the date the proposal is submitted, a proponent who does not adequately prove ownership in connection with a proposal is not permitted to submit another proposal for the same meeting on a later date.

[16] Nothing in this staff position has any effect on the status of any shareholder proposal that is not withdrawn by the proponent or its authorized representative.

Given the availability of our responses and the related correspondence on the Commission's website and the requirement under Rule 14a-8 for companies and proponents to copy each other on correspondence submitted to the Commission, we believe it is unnecessary to transmit copies of the related correspondence along with our no-action response. Therefore, we intend to transmit only our staff response and not the correspondence we receive from the parties. We will continue to post to the Commission's website copies of this correspondence at the same time that we post our staff no-action response.

EXHIBIT D

Division of Corporation Finance
Securities and Exchange Commission

Shareholder Proposals

Staff Legal Bulletin No. 14G (CF)

Action: Publication of CF Staff Legal Bulletin

Date: October 16, 2012

Summary: This staff legal bulletin provides information for companies and shareholders regarding Rule 14a-8 under the Securities Exchange Act of 1934.

Supplementary Information: The statements in this bulletin represent the views of the Division of Corporation Finance (the "Division"). This bulletin is not a rule, regulation or statement of the Securities and Exchange Commission (the "Commission"). Further, the Commission has neither approved nor disapproved its content.

Contacts: For further information, please contact the Division's Office of Chief Counsel by calling (202) 551-3500 or by submitting a web-based request form at https://tts.sec.gov/cgi-bin/corp_fin_interpretive.

A. The purpose of this bulletin

This bulletin is part of a continuing effort by the Division to provide guidance on important issues arising under Exchange Act Rule 14a-8. Specifically, this bulletin contains information regarding:

- the parties that can provide proof of ownership 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;
- the manner in which companies should notify proponents of a failure to provide proof of ownership for the one-year period required under Rule 14a-8(b)(1); and
- the use of website references in proposals and supporting statements.

You can find additional guidance regarding Rule 14a-8 in the following bulletins that are available on the Commission's website: SLB No. 14, SLB No. 14A, SLB No. 14B, SLB No. 14C, SLB No. 14D, SLB No. 14E and SLB No. 14F.

B. Parties that can provide proof of ownership 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

1. Sufficiency of proof of ownership letters provided by affiliates of DTC participants for purposes of Rule 14a-8(b)(2)(i)

To be eligible to submit a proposal under Rule 14a-8, a shareholder must, among other things, provide documentation evidencing that the shareholder has 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 shareholder meeting for at least one year as of the date the shareholder submits the proposal. If the shareholder is a beneficial owner of the securities, which means that the securities are held in book-entry form through a securities intermediary, Rule 14a-8(b)(2)(i) provides that this documentation can be in the form of a "written statement from the 'record' holder of your securities (usually a broker or bank)...."

In SLB No. 14F, the Division described its view that only securities intermediaries that are participants in the Depository Trust Company ("DTC") should be viewed as "record" holders of securities that are deposited at DTC for purposes of Rule 14a-8(b)(2)(i). Therefore, a beneficial owner must obtain a proof of ownership letter from the DTC participant through which its securities are held at DTC in order to satisfy the proof of ownership requirements in Rule 14a-8.

During the most recent proxy season, some companies questioned the sufficiency of proof of ownership letters from entities that were not themselves DTC participants, but were affiliates of DTC participants.[1] By virtue of the affiliate relationship, we believe that a securities intermediary holding shares through its affiliated DTC participant should be in a position to verify its customers' ownership of securities. Accordingly, we are of the view that, for purposes of Rule 14a-8(b)(2)(i), a proof of ownership letter from an affiliate of a DTC participant satisfies the requirement to provide a proof of ownership letter from a DTC participant.

2. Adequacy of proof of ownership letters from securities intermediaries that are not brokers or banks

We understand that there are circumstances in which securities intermediaries that are not brokers or banks maintain securities accounts in the ordinary course of their business. A shareholder who holds securities through a securities intermediary that is not a broker or bank can satisfy Rule 14a-8's documentation requirement by submitting a proof of ownership letter from that securities intermediary.[2] If the securities intermediary is not a DTC participant or an affiliate of a DTC participant, then the shareholder will also need to obtain a proof of ownership letter from the DTC participant or an affiliate of a DTC participant that can verify the holdings of the securities intermediary.

C. Manner in which companies should notify proponents of a failure to provide proof of ownership for the one-year period required under Rule 14a-8(b)(1)

As discussed in Section C of SLB No. 14F, a common error in proof of ownership letters is that they do not verify a proponent's beneficial ownership for the entire one-year period preceding and including the date the proposal was submitted, as required by Rule 14a-8(b)(1). In some cases, the letter speaks as of a date *before* the date the proposal was submitted, thereby leaving a gap between the date of verification and the date the proposal was submitted. In other cases, the letter speaks as of a date *after* the date the proposal was submitted but covers a period of only one year, thus failing to verify the proponent's beneficial ownership over the required full one-year period preceding the date of the proposal's submission.

Under Rule 14a-8(f), if a proponent fails to follow one of the eligibility or procedural requirements of the rule, a company may exclude the proposal only if it notifies the proponent of the defect and the proponent fails to correct it. In SLB No. 14 and SLB No.

14B, we explained that companies should provide adequate detail about what a proponent must do to remedy all eligibility or procedural defects.

We are concerned that companies' notices of defect are not adequately describing the defects or explaining what a proponent must do to remedy defects in proof of ownership letters. For example, some companies' notices of defect make no mention of the gap in the period of ownership covered by the proponent's proof of ownership letter or other specific deficiencies that the company has identified. We do not believe that such notices of defect serve the purpose of Rule 14a-8(f).

Accordingly, going forward, we will not concur in the exclusion of a proposal under Rules 14a-8(b) and 14a-8(f) on the basis that a proponent's proof of ownership does not cover the one-year period preceding and including the date the proposal is submitted unless the company provides a notice of defect that identifies the specific date on which the proposal was submitted and explains that the proponent must obtain a new proof of ownership letter verifying continuous ownership of the requisite amount of securities for the one-year period preceding and including such date to cure the defect. We view the proposal's date of submission as the date the proposal is postmarked or transmitted electronically. Identifying in the notice of defect the specific date on which the proposal was submitted will help a proponent better understand how to remedy the defects described above and will be particularly helpful in those instances in which it may be difficult for a proponent to determine the date of submission, such as when the proposal is not postmarked on the same day it is placed in the mail. In addition, companies should include copies of the postmark or evidence of electronic transmission with their no-action requests.

D. Use of website addresses in proposals and supporting statements

Recently, a number of proponents have included in their proposals or in their supporting statements the addresses to websites that provide more information about their proposals. In some cases, companies have sought to exclude either the website address or the entire proposal due to the reference to the website address.

In SLB No. 14, we explained that a reference to a website address in a proposal does not raise the concerns addressed by the 500-word limitation in Rule 14a-8(d). We continue to be of this view and, accordingly, we will continue to count a website address as one word for purposes of Rule 14a-8(d). To the extent that the company seeks the exclusion of a website reference in a proposal, but not the proposal itself, we will continue to follow the guidance stated in SLB No. 14, which provides that references to website addresses in proposals or supporting statements could be subject to exclusion under Rule 14a-8(i)(3) if the information contained on the website is materially false or misleading, irrelevant to the subject matter of the proposal or otherwise in contravention of the proxy rules, including Rule 14a-9.[3]

In light of the growing interest in including references to website addresses in proposals and supporting statements, we are providing additional guidance on the appropriate use of website addresses in proposals and supporting statements.[4]

1. References to website addresses in a proposal or supporting statement and Rule 14a-8(i)(3)

References to websites in a proposal or supporting statement may raise concerns under Rule 14a-8(i)(3). In SLB No. 14B, we stated that the exclusion of a proposal under Rule

14a-8(i)(3) as vague and indefinite may be appropriate if neither the shareholders 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. In evaluating whether a proposal may be excluded on this basis, we consider only the information contained in the proposal and supporting statement and determine whether, based on that information, shareholders and the company can determine what actions the proposal seeks.

If a proposal or supporting statement refers to a website that provides information necessary for shareholders and the company to understand with reasonable certainty exactly what actions or measures the proposal requires, and such information is not also contained in the proposal or in the supporting statement, then we believe the proposal would raise concerns under Rule 14a-9 and would be subject to exclusion under Rule 14a-8(i)(3) as vague and indefinite. By contrast, if shareholders and the company can understand with reasonable certainty exactly what actions or measures the proposal requires without reviewing the information provided on the website, then we believe that the proposal would not be subject to exclusion under Rule 14a-8(i)(3) on the basis of the reference to the website address. In this case, the information on the website only supplements the information contained in the proposal and in the supporting statement.

2. Providing the company with the materials that will be published on the referenced website

We recognize that if a proposal references a website that is not operational at the time the proposal is submitted, it will be impossible for a company or the staff to evaluate whether the website reference may be excluded. In our view, a reference to a non-operational website in a proposal or supporting statement could be excluded under Rule 14a-8(i)(3) as irrelevant to the subject matter of a proposal. We understand, however, that a proponent may wish to include a reference to a website containing information related to the proposal but wait to activate the website until it becomes clear that the proposal will be included in the company's proxy materials. Therefore, we will not concur that a reference to a website may be excluded as irrelevant under Rule 14a-8(i)(3) on the basis that it is not yet operational if the proponent, at the time the proposal is submitted, provides the company with the materials that are intended for publication on the website and a representation that the website will become operational at, or prior to, the time the company files its definitive proxy materials.

3. Potential issues that may arise if the content of a referenced website changes after the proposal is submitted

To the extent the information on a website changes after submission of a proposal and the company believes the revised information renders the website reference excludable under Rule 14a-8, a company seeking our concurrence that the website reference may be excluded must submit a letter presenting its reasons for doing so. While Rule 14a-8(j) requires a company to submit its reasons for exclusion with the Commission no later than 80 calendar days before it files its definitive proxy materials, we may concur that the changes to the referenced website constitute "good cause" for the company to file its reasons for excluding the website reference after the 80-day deadline and grant the company's request that the 80-day requirement be waived.

[1] An entity is an "affiliate" of a DTC participant if such entity directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the DTC participant.

[2] Rule 14a-8(b)(2)(i) itself acknowledges that the record holder is "usually," but not always, a broker or bank.

[3] Rule 14a-9 prohibits statements in proxy materials which, at the time and in the light of the circumstances under which they are made, are false or misleading with respect to any material fact, or which omit to state any material fact necessary in order to make the statements not false or misleading.

[4] A website that provides more information about a shareholder proposal may constitute a proxy solicitation under the proxy rules. Accordingly, we remind shareholders who elect to include website addresses in their proposals to comply with all applicable rules regarding proxy solicitations.

EXHIBIT C

Sridharan, Arthi

From: TrackingUpdates@fedex.com
Sent: Friday, December 29, 2017 10:44 AM
To: Sridharan, Arthi
Subject: FedEx Shipment *** Delivered

This tracking update has been requested by:

Company Name: Davis Polk & Wardwell LLP
Name: Arthi Sridharan
E-mail: asridhar@davispolk.com

Message: PSShip eMail Notification

Our records indicate that the following shipment has been delivered:

Reference: 05726/016
Ship date: Dec 28, 2017
Signed for by: Signature not required
Delivery location: ***
Delivered to: Residence
Delivery date: Fri, 12/29/2017 10:39 am
Service type: FedEx Priority Overnight
Packaging type: FedEx Envelope
Number of pieces: 1
Weight: 0.50 lb.
Special handling/Services No Signature Required
Deliver Weekday
Residential Delivery
Standard transit: 12/29/2017 by 10:30 am

Tracking number: ***

Shipper Information	Recipient Information
Arthi Sridharan	David Ridenour
Davis Polk & Wardwell LLP	***
450 Lexington Ave	***
New York	***
NY	US
US	***
10017	

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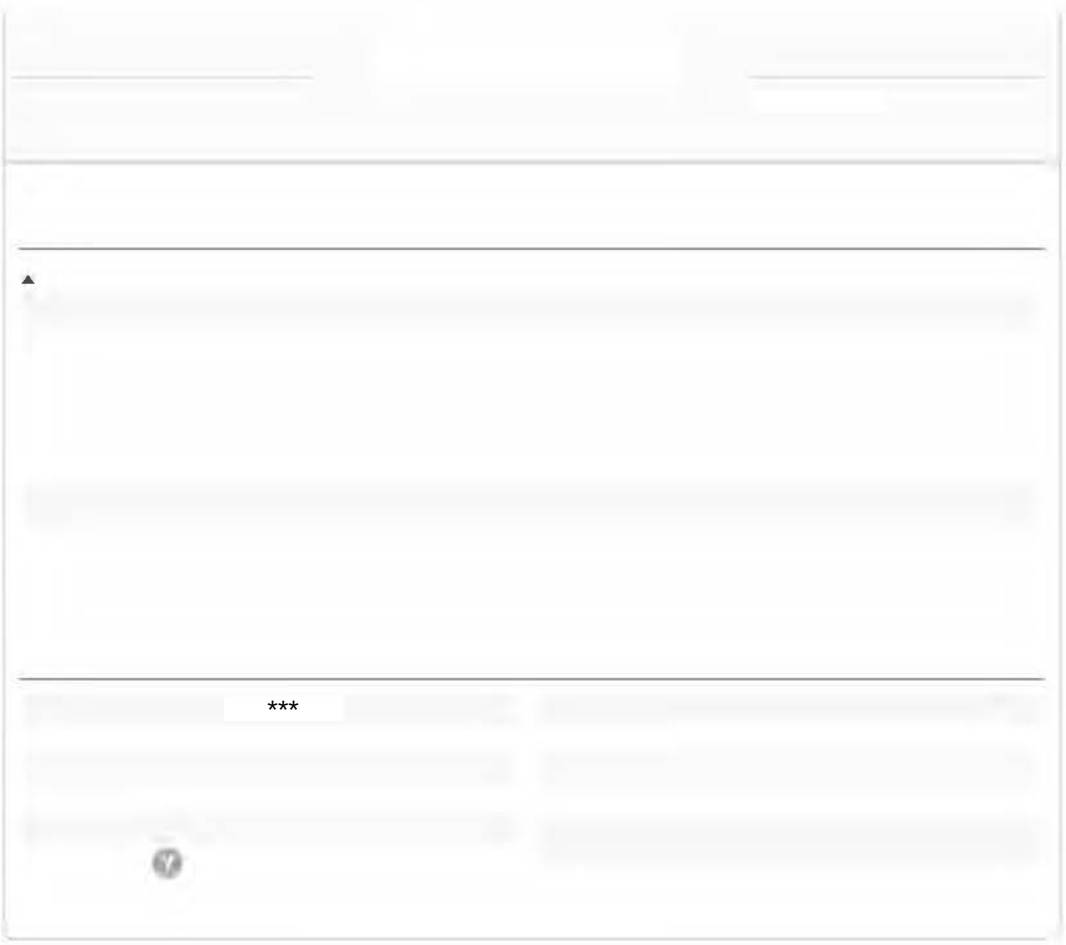

*** FISMA & OMB Memorandum M-07-16