



DIVISION OF
CORPORATION FINANCE

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

February 28, 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 the Sisters of St. Francis of Philadelphia (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence from the Proponent dated February 16, 2018. 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/corpfina/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: Tom McCaney
Sisters of St. Francis of Philadelphia
tmccaney@osfphila.org

February 28, 2018

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Comcast Corporation
Incoming letter dated January 25, 2018

The Proposal requests that the board adopt a corporate governance policy affirming the continuation of in-person annual meetings in addition to internet access to the meeting, adjust its corporate practices accordingly, and publicize this policy to investors.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(i)(7), as relating to the Company's ordinary business operations. In this regard, we note that the Proposal relates to the determination of whether to hold annual meetings in person. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rule 14a-8(i)(7).

Sincerely,

Evan S. Jacobson
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.

February 16, 2018

U.S. Securities and Exchange Commission
Division of Corporate Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, DC 20549
Via email: shareholderproposals@sec.gov

Re: Shareholder Proposal Submitted by the Sisters of St. Francis
of Philadelphia with Comcast Corporation

Ladies and Gentlemen:

On behalf of the Sisters of Saint Francis of Philadelphia, we are responding to the January 25 No Action request submitted by Davis Polk on behalf of the Comcast Corporation. The Davis Polk letter requests that the Staff support their request to omit the Sister's shareholder resolution requesting that the Board affirm the continuation of in-person annual stockholder meetings. The Sisters of Saint Francis of Philadelphia are the primary sponsor of this resolution.

The No Action request cites three specific categories for the omission –

- The company's determination re. whether to hold an annual meeting in-person;
- Because it relates to the location and conduct of the annual meeting;
- Because it relates to the company's communication with shareholders.

The Davis Polk letter is detailed, well written and thoughtful. It properly cites past Staff decisions on similar resolutions supporting their omission e.g. Alaska Air, HP Inc.

But the Davis Polk letter does not acknowledge or raise the significantly changed context related to the in-person annual stockholder meeting. We believe this changed context is crucial as the Staff reviews a 2018 decision on this topic.

The No Action letter goes into great detail arguing that the details of an annual meeting are basically an administrative decision.

Some decisions related to a stockholder meeting are clearly in that category as cited in the letter, e.g. the city for the meeting (Zions Bancorporation 2008, Ford 2008, Gillette 2004); that time be allotted for discussion with Directors (Citicorp 2013); requesting time be set aside to ask questions of non-employee Directors (Exxon Mobil 2005).

In our opinion, such details are indeed management decisions related to minor aspects of the AGM as are a number of other well researched examples by Davis Polk. They should properly be excluded.

The Ability of Investors to Attend An Annual Meeting In-Person is
Significant Policy Issue and Good Governance

However, whether investors can actually physically attend their stockholder's meeting is not a minor administrative detail. It has risen to a significant policy issue integral to good governance.

Other shareholder proposals related to annual meetings regularly appear in company proxy statements for a vote – i.e. the ability of investors to call a special meeting, written consent or cumulative voting for Directors.

These are time honored issues related to AGMs. Attendance in-person at an annual meeting versus a virtual only meeting is a relatively new issue for large companies.

Only in recent years did large companies like Intel, HP, Comcast, Union Pacific, ConocoPhillips move to exclude shareholders from attending an in-person meeting and move instead to a disembodied on-line stockholders meeting. In earlier years, primarily smaller companies used virtual only meetings.

This has become a controversial company decision and has raised questions about accountability to shareowners. In addition, some investors are concerned this meeting style avoids pertinent questions and comments by investors.

Opposition has grown. For example, the Council of Institutional Investors (CII), whose investor members have \$3 Trillion in AUM, opposes virtual only meetings while supporting a hybrid meeting (in-person and on-line) as good governance.

CII states “cyber meetings should only be a supplement to traditional in-person shareholder meetings, not a substitute.”

And in 2017 the New York City Comptroller's Office announced the New York City pension funds would vote against the Board members serving on the Governance Committee if the Board opted to end in-person attendance at their meetings. Other investors announced they were considering following the New York City example.

In its announcement, Scott Stinger, Comptroller of New York City, whose pension funds have \$189 Billion in AUM stated that virtual only meetings “deprive shareowners of the fundamental right that, regardless of the number of shares they own, they can engage directly with management and Directors – face to face – at least one time per year.”

While the Securities and Exchange Commission had ruled in the past that such resolutions could be omitted from the proxy, several investors, including the Sisters of Saint Francis, did file such resolutions this year. As a result, the ConocoPhillips Board initiated a study of the pros and cons of virtual only meetings and consulted with a number of investors.

After consideration they voted to return to an in-person AGM. Writing to the Sisters of Saint Francis they said “On behalf of ConocoPhillips, I am writing to confirm that the 2018 ConocoPhillips Annual Stockholder meeting will be held in-person with internet availability. The Board of Directors of ConocoPhillips (the “Board”) has adopted a resolution that the annual stockholder meetings of ConocoPhillips will be held in-person with internet availability until the Board determines otherwise. This information will be published in the 2018 ConocoPhillips Proxy Statement”, stated Anna Jones Senior Counsel.

They treated this issue respectfully as a policy matter related to its governance and not as a minor administrative matter that was “Ordinary Business”. We believe the fact that this decision required a vote by the Board rather than a decision by management and the Corporate Secretary’s office, is a clear indication that ConocoPhillips felt this was an important policy issue not a simple administrative matter.

There has also been significant press attention and debate about this issue including articles in the *FT*, *Bloomberg*, *New York Times* and *Charlotte Observer*.

The decision to block physical attendance by shareowners to their annual meeting raises numerous problematic issues

- Investors are not able to address the Board or top management face to face;
- Investors are unable to raise challenging questions or make commending remarks in-person because they are in a disembodied internet meeting;
- Those controlling the meeting can and do block certain questions or statements from being made thus censoring participation;
- The sponsors of shareholder proposals are unable to properly present their resolutions in-person nor meet Directors to discuss issues.
- We fear virtual only meetings can often be used to insulate a company from meaningful shareholder concerns on a wide variety of issues.
- And imagine a company involved in major scandals or problems holding a virtual only meeting. There would be outrage if a company like Wells Fargo adopted such an approach.

This is a once in a year opportunity and seems unfair to block interested investors from attending and voting at the stockholders meeting.

To be clear, we are not opposed to using internal technology to expand shareholder “attendance” virtually in combination with an in-person meeting. These “hybrid” meetings capture the best of both worlds.

The question of virtual only meetings is one where state government policies vary. Twenty one states do not allow virtual only meetings including New York, Connecticut, New York and Georgia.

So while the State of Delaware, where many companies are incorporated, does permit virtual only and hybrid meetings, this policy decision is still one that is explicitly not allowed by a number of states. This point underlines our central theme that moving away from in-person annual meetings are not an administrative decision in the realm of ordinary business.

Instead it is a significant policy issue and a part of good governance.

Thus we believe the Securities and Exchange Commission Staff should reject the No Action Request and allow this resolution to be put on the Comcast Corporation proxy for a vote.

Please feel free to contact me Tom McCaney with any questions at tmccaney@osfphila.org.

Sincerely,

Tom McCaney
Sisters of Saint Francis of Philadelphia
609 S. Convent Road
Aston, PA 19014

New York
Northern California
Washington DC
São Paulo
London

Paris
Madrid
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Beijing
Hong Kong



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 the Sisters of St. Francis of Philadelphia***

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 the Sisters of St. Francis of Philadelphia (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 simultaneously to the Proponent 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, which is attached hereto as Exhibit A, states the following:

Shareholders request the Comcast Board adopt a corporate governance policy affirming the continuation of in-person annual meetings in addition to internet access to the meeting, adjust its corporate practices accordingly, and publicize this policy to investors.

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(i)(7) because the Proposal deals with matters relating to the Company's ordinary business operations.

Rule and Analysis

Rule 14a-8(i)(7) allows a company to omit a shareholder proposal from its proxy materials if such proposal deals with a matter relating to the company's ordinary business operations. According to the Commission's release 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 reflects two central considerations: (i) "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight"; and (ii) the "degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." The 1998 Release, citing in part Exchange Act Release No. 12999 (Nov. 22, 1976).

As discussed below, the Proposal relates to issues that are fundamental to management's ability to run the Company for a number of reasons: (i) the Proposal relates to the Company's determination of whether to hold annual meetings in person; (ii) the Proposal relates to the location and conduct of the Company's annual meetings; and (iii) the Proposal relates to the Company's communication with shareholders.

I. The Proposal may be omitted from the 2018 Proxy Materials because it relates to the Company's determination of whether to hold annual meetings in person.

The Proposal requests that the Company's Board of Directors (the "**Board**") "adopt a corporate governance policy affirming the continuation of in-person meetings in addition to internet access to the meeting, adjust its corporate practices, and publicize this policy to investors." The Proposal may be omitted from the 2018 Proxy Materials pursuant to Rule 14a-8(i)(7), as relating to ordinary business operations, because it seeks to dictate the Company's decision of whether to hold annual meetings in person. As discussed below, a determination of

whether to hold in-person annual meetings is precisely the type of issue that should be resolved by management and that the ordinary course of business exclusion is designed to remove from shareholder decision-making.

In order to decide whether a shareholder meeting should be held in person or solely by means of electronic communication, the Company must consider, among other factors, the various costs associated with having an electronic meeting, an in-person meeting or both simultaneously, the availability of staffing resources, location availability, security concerns, the accessibility to shareholders, the likelihood that a shareholder will choose to access an electronic meeting and/or attend an in-person meeting, shareholder relations and the necessary technology required to hold an electronic meeting and any potential technical issues. Such matters would require complex and informed analysis by the Company's management and Board, and therefore, as stated in the 1998 Release, the "[shareholders], as a group, [are not] in a position to make an informed judgment" on such matters. The Company's management and Board have intimate knowledge of these factors and are better equipped than shareholders to evaluate such a decision.

The Staff has previously taken the view that a company may omit a proposal substantially identical to the Proposal on Rule 14a-8(i)(7) grounds. Most recently, in *Alaska Air Group, Inc.* and *HP, Inc.*, each company received a proposal that is almost identical to the Proposal, requesting that the company's board of directors "adopt a corporate governance policy to initiate or restore in-person annual meetings and publicize this policy to investors." The Staff permitted the exclusion of each proposal on the grounds that the decision of whether to hold in-person annual meetings is related to the company's ordinary business operations because the proposal "relates to the determination of whether to hold annual meetings in person." *Alaska Air Group, Inc.* (Jan. 25, 2017); *HP, Inc.* (Dec. 28, 2016). Similarly, in *EMC Corp.*, the Staff concurred in the exclusion of a proposal requesting that EMC Corporation adopt a corporate governance policy affirming the continuation of in-person annual meetings, adjust its corporate policies accordingly, and make this policy publicly available to its investors. *EMC Corp.* (Mar. 7, 2002). The Proposal may be similarly excluded on the grounds that it relates to the Company's ordinary business operations under Rule 14a-8(i)(7).

II. The Proposal may be omitted from the 2018 Proxy Materials because it relates to the location and conduct of the Company's annual meeting.

The Proposal may also be omitted from the 2018 Proxy Materials pursuant to Rule 14a-8(i)(7), as relating to ordinary business operations, because it attempts to oversee decisions about the location and conduct of the Company's annual meeting, a matter that is fundamental to the day-to-day operations of the Company and is therefore generally best left to the discretion of the Company's Board and management, as opposed to being subject to the judgment of shareholders.

The Proposal is analogous to shareholder proposals excluded under Rule 14a-8(i)(7) that sought to specify the location and conduct of a company's shareholder meeting. Because the Proposal requests that the Company continue to hold in-person meetings in addition to virtual meetings, a key goal of the Proposal is to determine where the Company's annual shareholder meetings are held, which makes the Proposal similar to proposals that seek to constrain the location of a company's annual meeting to a specific city or venue. On a number of occasions, the Staff has taken the position that determining the location of a company's shareholder meeting

is a matter relating to the conduct of the company's ordinary business operations. See, e.g., *Zions Bancorporation* (Feb. 11, 2008) (agreeing with the exclusion of a proposal requesting that the locations of annual meetings be rotated outside of Salt Lake City, Utah each year as "relating to Zions' ordinary business operations (i.e., the location of shareholder meetings)"); *Ford Motor Co.* (Jan. 2, 2008) (permitting the exclusion of a proposal that required a company to hold its annual meeting in the Dearborn, Michigan area on the grounds that the proposal related to the company's ordinary course of business "i.e., the location of Ford's annual meetings"); *Raytheon Co.* (Jan. 19, 2006) (concurring in the omission of a proposal that would have required the company to hold its annual meeting within 25 miles of its headquarters); *The Gillette Co.* (Feb. 4, 2004) (concurring that the proposal may be excluded under Rule 14a-8(i)(7) as "relating to the company's ordinary business operations" where the proposal suggested that all company annual meetings be held in Andover, Massachusetts).

In addition, the Staff has consistently permitted the exclusion of shareholder proposals under Rule 14a-8(i)(7) as relating to a company's ordinary course of business if such proposals seek to oversee the conduct of a company's annual meeting. *USA Technologies, Inc.* (Mar. 11, 2016) (concurring in the omission of a proposal under Rule 14a-8(i)(7) that sought a bylaw amendment to include rules of conduct at all meetings of shareholders and set forth detailed rules of conduct for such meetings as "relat[ing] to the conduct of shareholder meetings"); *Servotronics, Inc.* (Feb. 19, 2015) (permitting the exclusion of a proposal that requested a question-and-answer period to be included in conjunction with the company's annual shareholder meetings as relating to the company's ordinary business operations because "proposals concerning the conduct of shareholder meetings generally are excludable under Rule 14a-8(i)(7)"); *Mattel, Inc.* (Jan. 14, 2014) (allowing the exclusion of a proposal requesting that the chairman of the company "answer with accuracy the questions asked by shareholders at the Annual Meeting" on ordinary course of business grounds); *Citigroup Inc.* (Feb. 7, 2013) (concurring in the omission of a proposal requesting a "reasonable amount of time before and after the annual meeting for shareholder dialogue with directors"); *Bank of America Corp.* (Dec. 22, 2009) (allowing the exclusion of a proposal recommending that all shareholders be entitled to attend and speak at all annual meetings on ordinary course of business grounds); *Exxon Mobil Corp.* (Mar. 2, 2005) (concurring in the omission of a proposal seeking to set time aside at each annual meeting for shareholders to ask questions and receive replies from non-employee directors).

More specifically, on numerous occasions in the past, the Staff has concurred in the omission of proposals relating to the webcast and use of electronic media and communications technology to record and conduct annual meetings, as the Proposal does, on the basis that such proposals sought to direct the ordinary business of conducting annual meetings. See, e.g., *Con-way, Inc.* (Jan. 22, 2009) (permitting the exclusion of a proposal requesting that the company take steps to ensure that future annual shareholders meetings be distributed over the Internet using webcast technology on the grounds that the proposal involved "shareholder relations and the conduct of annual meetings"); *Northeast Utilities* (Mar. 3, 2008) (permitting the exclusion of a proposal requesting, among other things, that the company allow shareholder voting to be conducted by electronic means); *Commonwealth Energy Corp.* (Nov. 15, 2002) (concurring in the exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company make audio or video recordings of shareholder and director meetings and retain such recordings for a minimum of three years as relating to "shareholder relations and the conduct of annual meetings"); *Irvine Sensors Corp.* (Jan. 2, 2001) (concurring in the exclusion under Rule 14a-8(i)(7) of a proposal relating to shareholder communications, which included a specific provision requesting that the

company webcast its annual meetings of shareholders since the proposal related to “procedures for establishing regular communications and updates with shareholders”).

Because the Proposal concerns the specific location and conduct of the Company’s annual shareholders meetings, the Proposal may be excluded pursuant to Rule 14a-8(i)(7) as relating to the ordinary business operations of the Company.

III. The Proposal may be omitted from the 2018 Proxy Materials because it relates to the Company’s communication with shareholders.

The Proposal may also be omitted from the 2018 Proxy Materials pursuant to Rule 14a-8(i)(7), as relating to ordinary business operations, because it attempts to regulate the Company’s communication with its shareholders at the Company’s annual meeting. As discussed below, decisions about communication with shareholders are a matter that should be left to the discretion of the Company’s Board and management that the ordinary course of business exclusion is designed to remove from shareholder decision-making.

A company’s communication with its shareholders at the annual meeting is considered an ordinary business operation because it pertains to the conduct of the company at the annual meeting. Furthermore, a company’s communication with its shareholders at the annual meeting is also considered an ordinary business operation because it falls within the purview of a company’s communication with its shareholders generally. In making determinations relating to communication with its shareholders, the Company must consider, among other factors, the branding of the Company, the effectiveness of the communications and various costs and benefits associated with the available means and mediums of communications. Such decisions would require complex and informed analysis by the Company’s management and Board, and therefore, as stated in the 1998 Release, “could not, as a practical matter, be subject to direct shareholder oversight.” The Company’s management and Board have a greater degree of knowledge of these matters than the Company’s shareholders do, and thus are much better equipped to evaluate such decisions.

The Proposal is analogous to shareholder proposals excluded under Rule 14a-8(i)(7) that sought to interfere with a company’s communications with its shareholders, whether at the annual meeting or otherwise. On a number of occasions in the past, the Staff has consistently permitted the exclusion of shareholder proposals under Rule 14a-8(i)(7) as relating to a company’s ordinary course of business if such proposals seek to regulate a company’s communications with its shareholders. *See, e.g., ARIAD Pharmaceuticals, Inc.* (June 1, 2016) (permitting the exclusion of a proposal that required the company’s board to respond to questions specified in the proposal because the proposal related to “the nature of communications between a company and its shareholders”); *Peregrine Pharmaceuticals, Inc.* (Jul. 16, 2013) (concurring in the omission of a proposal that would have required management to respond to stockholder questions on public company conference calls because the proposal related to “the ability of shareholders to communicate with management”); *Ford Motor Co.* (Mar. 1, 2010) (concurring in the omission of a proposal that related to the company’s method of distribution of its restated financial statements to stockholders since “[p]roposals concerning the methods used by a company to distribute or present information to its shareholders are generally excludable under Rule 14a-8(i)(7)”; *Ford Motor Co.* (Feb. 12, 2008) (permitting the exclusion of a proposal seeking the distribution of the directors’ direct mailing addresses to stockholders).

Consequently, because the Proposal concerns the Company's communication with its shareholders at the Company's annual shareholder meetings, the Proposal may be excluded pursuant to Rule 14a-8(i)(7) as relating to the ordinary business operations of the Company.

Conclusion

As a result of the foregoing, the Company believes that the exclusion of this Proposal is proper under 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 (i) the Company's determination of whether to hold in-person annual shareholder meetings, (ii) the location and conduct of the Company's annual shareholder meetings and (iii) the Company's communication with its shareholders. For this reason, 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) 450-4397 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: Tom McCaney
Sisters of St. Francis of Philadelphia

Arthur R. Block
Comcast Corporation

EXHIBIT A



THE SISTERS OF ST. FRANCIS OF PHILADELPHIA

October 10, 2017

RECEIVED

OCT 11 2017

Office of the
General Counsel

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

Dear Mr. Block:

Peace and all good! The Sisters of St. Francis of Philadelphia have been shareholders in Comcast for many years. As responsible shareholders, we believe good corporate governance includes the opportunity for shareholders to meet face-to-face with the company's Board and management at the Annual Shareholders Meeting.

As you know from past discussions and correspondence with investors, the decision to move to "virtual only meetings" and blocking shareholders from attending the company's annual meeting in person is increasingly controversial. For example, the NYC pension funds are voting against directors on the Governance Committee of companies moving to virtual only stockholder meetings. This issue has also been discussed at CII and other gatherings of shareholders resulting in widespread criticism. In an ISS recent publication "2017-2018 ISS Global Policy Survey, the results of the survey were summarized as follows.

In the U.S., UK and some other markets worldwide, companies are permitted to use electronic means of communication to facilitate the participation of shareholders at general meetings. While there are benefits to allowing shareholders to participate remotely, some investors have raised concerns that replacing physical meetings with virtual-only meetings may hinder meaningful exchanges between board members and shareholders.

Survey responders were asked to provide their view on the use of remote means of communication for facilitating shareholder participation at general meetings, i.e. "hybrid" or "virtual-only" shareholder meetings.

About one out of every five (19 percent) of the investors said that they would generally consider the practice of holding either "virtual-only" or "hybrid" shareholder meetings to be acceptable, without reservation. At the opposite extreme, 8 percent of the investors

did not support either “hybrid” or “virtual-only” meetings. More than one-third (36 percent) of the investor respondents indicated that they generally consider the practice of holding “hybrid” shareholder meetings to be acceptable, but not “virtual-only” shareholder meetings. Another 32 percent of the investor respondents indicated that the practice of holding “hybrid” shareholder meetings is acceptable, and that they would also be comfortable with “virtual-only” shareholder meetings if they provided the same shareholder rights as a physical meeting.

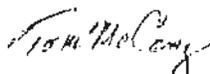
Among non-investor respondents, a plurality (43 percent) indicated that “virtual-only” or “hybrid” shareholder meetings are acceptable without reservation. However, among the majority of non-investor respondents who did not support that view, 22 percent indicated that, generally, the practice of holding “hybrid” meetings is acceptable, and they would also be comfortable with “virtual-only” meetings if they provided the same shareholder rights as a physical meeting, while 15 percent did not support the practice of holding “hybrid” or “virtual” meetings”.

This certainly highlights the fact that this is not an ordinary governance decision by a company but a central governance issue.

The Sisters of St. Francis of Philadelphia are therefore submitting the enclosed shareholder proposal regarding the decision to conduct virtual-only annual shareholder meetings. I submit it for inclusion in the proxy statement for consideration and action by the stockholders at the 2018 annual meeting in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. A representative of the shareholders will participate in the annual meeting to move the resolution as required by SEC rules. Please note that the contact person for this resolution/proposal will be: Tom McCaney, Associate Director, Corporate Social Responsibility. Contact information: 610-558-7764 or tmccaney@osfphila.org.

As verification that we are beneficial owners of common stock in Comcast, I enclose a letter from Northern Trust Company, our portfolio custodian/Record holder, attesting to the fact. It is our intention to keep these shares in our portfolio at least until after the annual meeting.

Respectfully Yours,



Tom McCaney
Associate Director, Corporate Social Responsibility

Enclosures

In Person Shareholder Meeting

WHEREAS: Comcast discontinued its in person stockholders meeting and is presently holding a virtual annual meeting by internet only.

We strongly support the use of new technologies to make annual meetings accessible to stakeholders who cannot attend in person. This makes "attendance" simpler for investors globally and is a creative tool expanding outreach.

But we do not believe that Internet-only meetings should be substituted for traditional in-person annual meetings. Instead they should be complementary. We believe the tradition of in-person stockholder meetings plays an important role in holding management accountable to its investors.

In contrast, online-only stockholder meetings allow companies to control which questions and concerns are heard and manipulate the exchanges between shareowners and the company. Face-to-face annual meetings allow for an unfiltered dialogue between shareholders and management.

The Council of Institutional Investors, a coalition of America's largest pension funds with portfolios exceeding \$3 trillion, in its corporate governance guidelines states, "Cyber meetings should only be a supplement to traditional in-person shareholder meetings, not a substitute."

In addition, this governance issue has elevated strong opposition from many investors. For example, the pension funds of New York City are voting against directors serving on Board Governance Committees of companies moving to virtual only meetings. This illustrates the increasingly controversial nature of eliminating in person stockholder meetings and signifies that this is not a minor governance matter for management to decide.

Additionally, we believe in-person annual meetings are necessary for several reasons:

- Annual meetings are one of the few opportunities for top management and the Board to interact directly, face-to-face, with a cross-section of their shareholders.
- Annual meetings provide for questions to be posed directly to the Chair of the Audit, Compensation or Governance Committees of the Board.
- While some corporations argue eliminating face-to-face annual meeting can reduce costs and improve efficiency, we believe the investment in creating a physical space for shareholder meeting is modest and money well spent.

- We believe this controversial governance step sets a precedent creating a “slippery slope” encouraging other companies to insulate themselves from shareholders.
- “Virtual” on-line meetings can be used to insulate a company from shareholder interaction or to portray any opposition as insignificant. Imagine a company wanting to downplay investor frustration over compensation policies or practices, or poor business decisions leading to substandard financial performance or questionable governance or environmental records avoiding shareholders by discontinuing a stockholder meeting.
- In addition, if there was a major crisis with a company, a merger being proposed or a significant shareholder proposal, investors would want an in person stockholder meeting.

RESOLVED: Shareholders request the Comcast Board adopt a corporate governance policy affirming the continuation of in-person annual meetings in addition to internet access to the meeting, adjust its corporate practices accordingly, and publicize this policy to investors.

CONCLUDING STATEMENT: We ask our fellow shareowners to vote for this resolution supporting good governance and the longstanding tradition of in-person annual stockholder meetings.



50 S. LaSalle Street
Chicago IL 60603

October 10, 2017

To Whom It May Concern:

This letter will confirm that the Sisters of St. Francis of Philadelphia hold **300** shares of **Comcast Class A Common Stock (CUSIP 20030N101)** . These shares have been held continuously since the purchase date, including the one year period preceding and including today, October 10, 2017, and the Sisters of St. Francis of Philadelphia intend to continue holding the requisite amount of Comcast Class A Common Stock through the date of Comcast's 2018 annual meeting of shareholders.

The Northern Trust Company serves as custodian/record holder for the Sisters of St. Francis of Philadelphia. The above mentioned shares are registered in the nominee name of the Northern Trust Company.

This letter will further verify that Tom McCaney is a representative of the Sisters of St. Francis of Philadelphia and is authorized to act on their behalf.

Sincerely,

Lisa M. Martinez- Shaffer
Second Vice President

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