



DIVISION OF  
CORPORATION FINANCE

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

April 4, 2019

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

Re: Comcast Corporation  
Incoming letter dated February 4, 2019

Dear Mr. Reid:

This letter is in response to your correspondence dated February 4, 2019 concerning the shareholder proposal (the "Proposal") submitted to Comcast Corporation (the "Company") by Charles S. and MaryAnn Fitch (the "Proponents") 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,

M. Hughes Bates  
Special Counsel

Enclosure

cc: Charles S. Fitch  
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April 4, 2019

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

Re: Comcast Corporation  
Incoming letter dated February 4, 2019

The Proposal relates to the Company's policies.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(e)(2) because the Company received it after the deadline for submitting proposals. 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(e)(2).

Sincerely,

Jacqueline Kaufman  
Attorney-Adviser

**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.

# Davis Polk

Davis Polk & Wardwell LLP 212 450 4000 tel  
450 Lexington Avenue 212 701 5800 fax  
New York, NY 10017

February 4, 2019

Re: Shareholder Proposal Submitted by Charles S. Fitch

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

Ladies and Gentlemen:

On behalf of our client, Comcast Corporation (“**Comcast**” or the “**Company**”), we write to inform you of the Company’s intention to exclude from its proxy statement and form of proxy for the Company’s 2019 Annual Meeting of Shareholders (collectively, the “**2019 Proxy Materials**”) the shareholder proposal and related supporting statement (the “**Proposal**”) received from Charles S. Fitch (the “**Proponent**”).

We hereby respectfully request that the Staff of the Division of Corporation Finance (the “**Staff**”) concur that the Company may, for the reasons set forth below, properly exclude the Proposal from the 2019 Proxy Materials. The Company has advised us as to the factual matters set forth below.

Pursuant to Staff Legal Bulletin No. 14D (November 7, 2008), we have submitted this letter and the related correspondence from the Proponent to the Commission via email to [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov). Also, in accordance with Rule 14a-8(j), a copy of this letter and its attachments is being emailed to the Proponent.

In accordance with Rule 14a-8(j), this letter is being filed with the Securities and Exchange Commission (the “**SEC**”) not less than 80 days before the Company plans to file its definitive proxy statement.

## I. The Proposal

The text of the Proposal (a copy of which is attached in its entirety hereto as Exhibit A) is set forth below, in relevant part:

Due to the inability or unwillingness of Comcast to have been able to answer these simple questions in our personal case and since an aggressive protection and utilization of assets is critical to the continuation of business and value of the company, we request that Comcast correct [its] inability by implementing a new company wide policy that all inquiries regards ownership and liabilities related to those assets of Comcast, submitted by parties of interest, be processed and answered within 30 days from receipt.

The Proposal was dated and postmarked as of January 26, 2019 and received by the Company on January 29, 2019.

## II. Basis for Exclusion

The Proposal may be properly omitted from the 2019 Proxy Materials pursuant to Rule 14a-8(e)(2) because the Proposal was received by the Company after the deadline for submitting shareholder proposals for inclusion in the 2019 Proxy Materials.

## III. Rule and Analysis

Rule 14a-8(e)(2) of the Exchange Act provides that a shareholder proposal submitted with respect to a company's regularly-scheduled annual meeting "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 stockholders in connection with the previous year's annual meeting." (emphasis added). As required by Rule 14a-5(e), the Company included in its proxy statement for its 2018 annual meeting (the "**2018 Proxy Materials**") the deadline for receiving shareholder proposals submitted for inclusion in the 2019 Proxy Materials, which deadline was calculated in the manner prescribed in Rule 14a-8(e). In accordance with Rule 14(a)-5(e), the following disclosure with respect to the deadline appeared on page 70 of the 2018 Proxy Materials (a copy of which page is attached in its entirety hereto as Exhibit B):

### Shareholder Proposals For Next Year

Any shareholder proposals intended to be presented at our 2019 annual meeting of shareholders and considered for inclusion in our proxy materials must be received by December 31, 2018 and must comply with the procedures of Rule 14a-8 under the Exchange Act... If the date of our 2019 annual meeting is more than 30 days from June 11, 2019, we will publicly announce a different submission deadline from that set forth above, in compliance with SEC rules.

Under Rule 14a-8(e)(2), a meeting is "regularly scheduled" if it has not changed by more than 30 days from the date of the annual meeting held in the prior year. The Company's 2018 Annual Meeting of Shareholders was held on June 11, 2018. The Company's 2019 Annual Meeting of Shareholders is presently scheduled to be held on June 5, 2019, which is within 30 days of the anniversary of the 2018 meeting date. The 2018 Proxy Materials were first released to stockholders, and filed with the SEC, on April 30, 2018. Section C(3)(b) of Staff Legal Bulletin No. 14 (July 13, 2001) explains that a company that is planning to have a regularly scheduled annual meeting should calculate the deadline for submitting a stockholder proposal as follows: "[i] start with the release date disclosed in the previous year's proxy statement; [ii] increase the year

by one; and [iii] count back 120 calendar days.” Accordingly, the stockholder proposal deadline for the 2019 annual meeting was December 31, 2019.

As noted above, the Proposal was dated and postmarked as of January 26, 2019 and received by the Company on January 29, 2019 — 29 days after the deadline for the receipt of shareholder proposals that was set forth in the 2018 Proxy Materials.

The Staff has made clear that it will strictly enforce the deadline for receipt of shareholder proposals under Rule 14a-8(e) and has consistently concurred with the exclusion of proposals that were received after an appropriate deadline. *See, e.g., Verizon Communications, Inc.* (Jan. 4, 2018); *Wal-Mart Stores, Inc.* (Feb. 13, 2017); *Applied Materials, Inc.* (Nov. 20, 2014); *Whole Foods Market, Inc.* (Oct. 30, 2014); *BioMarin Pharmaceutical Inc.* (Mar. 14, 2014); *Dean Foods Company* (Jan. 27, 2014); *PepsiCo, Inc.* (Jan. 3, 2014); *General Electric Company* (Jan. 24, 2013); *QEP Resources, Inc.* (Jan. 4, 2013); *General Electric Co.* (Jan. 17, 2012); and *Johnson & Johnson* (Jan. 13, 2010).

A late submission is one of a number of defects that cannot be remedied under Rule 14a-8(f)(1) and Section C.6.c. of Staff Legal Bulletin No. 14 (July 13, 2001). We note that as a courtesy to the Proponent, the Company nonetheless sent to the Proponent a letter (a copy of which is attached in its entirety hereto as Exhibit C) notifying the Proponent of the untimeliness of the Proposal.

#### IV. Conclusion

In accordance with the foregoing analysis, we believe that the Proposal may be omitted from the Company’s 2019 Proxy Materials under Rule 14a-8(e)(2) because it was submitted after the applicable deadline. We respectfully request the concurrence of the Staff that it will not recommend enforcement action against the Company if the Company omits the Proposal.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this matter. 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 if we may be of any further assistance in this matter.

Very truly yours,



Thomas J. Reid

cc: Charles S. Fitch,  
Proponent

Arthur R. Block,  
Comcast Corporation

**EXHIBIT A**

**Charles S. Fitch**

P.E., A.F.C.C.E., S.M.S.B.E., C.P.B.E., L.E.C., WZIPI  
SBE AM Directional Antenna Certified  
Broadcast Engineering Consultant

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E-mail : \*\*\*  
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RECEIVED

JAN 29 2019

Office of the  
General Counsel

VIA CERTIFIED CARRIER

26 January 2019

Arthur R. Block, esq.  
Executive Vice President, General Counsel & **Secretary**  
Comcast Corporation  
Comcast Center  
1701 JFK Boulevard  
Philadelphia, PA 19103

Good Morning,

In accordance with the bylaws of the Comcast Corporation section 2-02 et al and Federal Security & Exchange rule 14a-4c(1) & 14a-8 et al, stockholders of record, Charles S. and MaryAnn Fitch, request that the following text addressing a corporate governance question be included in the proceedings of the upcoming stockholders' meeting.

*As Comcast Corporation has been unable or unwilling to answer (in the person of Jeffrey A. Jacobs, esq., Senior Deputy General Counsel) the following questions posed by the submitters, both stockholders and customers of Comcast services :*

*One, can Comcast provide definite provenance as to the firm's ownership of the cable that passes through our property \*\*\* and which terminates inside of \*\*\**

*Two, can Comcast provide definite provenance as to the firm's ownership of the main trunk cable that passes through our property \*\*\* and that continues on to the balance of the neighborhood.*

*Three, if Comcast can prove that the firm owns these cables, what responsibility does Comcast accept in liability and compensation for the occupation of this cable in the passageway for the delivery of internet information services.*

*Due to the inability or unwillingness of Comcast to have been able to answer these simple questions in our personal case and since an aggressive protection and utilization of assets is critical to the continuation of business and value of the company, we request that Comcast correct this inability by implementing a new company wide policy that all inquiries regards ownership and liabilities related to those assets of Comcast, submitted by parties of interest, be processed and answered within 30 days from receipt.*

The issue addressed herein goes directly to corporate governance and since assets represent more than 5% of the total worth of the company, this matter is appropriate for consideration by all stockholders at the general meeting.

Further the request for inclusion herein, submitted to the Corporation Secretary, has been filed more than 45 days in advance from the next stockholders' meeting now scheduled for May 19, 2019.

In accordance with the checklist contained in the Comcast bylaws :

- \* The shareholders address is as appears at the top of this missive (A)
- \* The nature of the business to be presented is a request that a new policy of aggressive determination of assets and their disposition be implemented on a company wide basis (B)
- \* That Charles S. and MaryAnn Fitch are shareholders of record for more than a year and entitled to vote at such meeting (C)
- \* That Charles S. and MaryAnn Fitch will bring the business specified in their notice to the meeting (C)

In regards to the item directly above, please provide us with five tickets for the shareholders meeting.

Under Security and Exchange Commission rule 42, we also request that Comcast supply us with text space in the meeting notice to outlet and argue the proposal or, as alternate, the names, share count and contact information of all stockholders so we can champion our proposal and canvas the level of support for same.

Thank you ever so much for your expeditious handling of this matter and we look forward to seeing this issue inculcated into the announcement of the next shareholders' meeting.

*Ch S Fitch*

Charles S. Fitch, P.E.

**EXHIBIT B**

## **SHAREHOLDER PROPOSALS FOR NEXT YEAR**

Any shareholder proposals intended to be presented at our 2019 annual meeting of shareholders and considered for inclusion in our proxy materials must be received by December 31, 2018 and must comply with the procedures of Rule 14a-8 under the Exchange Act. Shareholder proposals failing to comply with the procedures of Rule 14a-8 under the Exchange Act will be excluded. If the date of our 2019 annual meeting is more than 30 days from June 11, 2019, we will publicly announce a different submission deadline from that set forth above, in compliance with SEC rules.

Any shareholder proposals (other than those proposals seeking to nominate directors) that are intended to be presented at the annual meeting of shareholders in 2019 but are not included in our proxy materials must comply with the advance notice provision in Section 2.09 of our by-laws. If we call the 2019 annual meeting of shareholders for a date between May 12, 2019 and July 11, 2019, we must receive notice of the proposal on or after February 11, 2019 and on or before March 13, 2019. If we call the 2019 annual meeting of shareholders for any other date, we must receive notice of the proposal by the close of business on the tenth day following the day we mailed notice of, or announced publicly, the date of the meeting, whichever occurs first. If notice is not received by March 13, 2019 (or the tenth day following the day we mail notice of, or announce publicly, the date of our 2019 annual meeting of shareholders, if such meeting is not called for a date between May 12, 2019 and July 11, 2019), the shareholder proposals will be deemed “untimely.”

Shareholders who wish to nominate directors for election must comply with the procedures described under “Corporate Governance – Director Nominations.”

All shareholder proposals should be directed to Arthur R. Block, Secretary, Comcast Corporation, at our address listed on page 4.

## **SOLICITATION OF PROXIES**

We pay the cost of this proxy solicitation. Pursuant to SEC rules, we are making this proxy statement and our Annual Report on Form 10-K available to our shareholders electronically via the Internet. In addition to soliciting proxies by Internet and mail, we expect that a number of our employees will solicit shareholders personally and by telephone. None of these employees will receive any additional or special compensation for doing this. We have retained D.F. King & Co., Inc. to assist in the solicitation of proxies for aggregate fees of approximately \$31,500 plus reasonable out-of-pocket costs and expenses. The agreement with D.F. King contains customary indemnification provisions. We will, on request, reimburse banks, brokerage firms and other nominees for their expenses in sending proxy materials to their customers who are beneficial owners of our common stock and obtaining their voting instructions.

## **ELECTRONIC ACCESS TO PROXY MATERIALS AND ANNUAL REPORT ON FORM 10-K**

Shareholders can access this proxy statement and our Annual Report on Form 10-K via the Internet at [www.proxyvote.com](http://www.proxyvote.com) or by scanning the QR code on the Notice or proxy card with a smartphone or tablet, and then following the instructions outlined on the secure website. For future annual meetings of shareholders, shareholders can consent to accessing their proxy materials, including the Notice, the proxy statement and the annual report, electronically in lieu of receiving them by mail. To receive materials electronically, you will need access to a computer and an e-mail account. You will have the opportunity to revoke your request for electronic delivery at any time without charge.

If you are a registered shareholder and you have not already done so, you can choose this electronic delivery option by following the instructions provided when voting via the Internet and provided on the proxy card. Your choice will remain in effect unless you revoke it by contacting our transfer agent, Equiniti Trust Company D/B/A EQ Shareowner Services (“EQ Shareowner Services”), at 1-888-883-8903 or P.O. Box 64854, St. Paul, MN 55164-0854. You may update your electronic address by contacting EQ Shareowner Services.

**EXHIBIT C**



February 1, 2019

**VIA EMAIL AND OVERNIGHT MAIL**

Charles S. Fitch

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**Re: Notice of deficiency regarding a proposal for Comcast's 2019 annual meeting**

Dear Mr. Fitch:

I am writing on behalf of Comcast Corporation (the "Company"), which received a letter that was postmarked on January 26, 2019 submitting a shareholder proposal on behalf of Charles S. Fitch and MaryAnn Fitch for the Company's 2019 annual meeting (the "Proposal", a copy of which is attached hereto as Exhibit A).

With respect to Rule 14a-8 that governs the inclusion of shareholder proposals in company proxy statements, the Proposal was submitted past the deadline for receipt of proposals for the 2019 proxy statement. The Proposal was postmarked on January 26, 2019 and received by the Company on January 29, 2019. As described on page 70 in the Company's proxy statement for the 2018 annual meeting filed with the Securities and Exchange Commission (the "SEC") on April 30, 2018, any shareholder proposals intended to be presented at the Company's 2019 annual meeting and considered for inclusion in the proxy materials must have been received by the Company by a specified date in accordance with SEC rules. Since the Proposal has been submitted well past the deadline, we will notify the SEC of our reasons for excluding it from the Company's 2019 proxy statement. In addition, in accordance with Section 2.09 of the Amended and Restated By-Laws of the Company, and again as described on page 70 in the Company's proxy statement for the 2018 annual meeting, any shareholder proposals that are intended to be presented at the annual meeting of shareholders in 2019 but are not included in the Company's 2019 proxy statement must be submitted to the Company in accordance with the procedures outlined therein, including within a certain period; the Proposal has not been submitted within this period.

Charles S. Fitch  
February 1, 2019  
Page 2 of 2

As a result of the foregoing, we are unable to consider the Proposal for Company's 2019 annual meeting. We understand that Jeffery A. Jacobs has been in communication with you regarding the issue you cite in your Proposal and would encourage you to refer to his previous correspondence on this issue.

Sincerely,

A handwritten signature in cursive script, appearing to read "Elizabeth Wideman", written in black ink.

Elizabeth Wideman

Enclosure

cc: Arthur R. Block  
Comcast Corporation

Thomas J. Reid;  
Ning Chiu;  
Davis Polk & Wardwell LLP