



DIVISION OF
CORPORATION FINANCE

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

March 14, 2019

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

Re: Comcast Corporation
Incoming letter dated January 29, 2019

Dear Mr. Reid:

This letter is in response to your correspondence dated January 29, 2019 concerning the shareholder proposal (the "Proposal") submitted to Comcast Corporation (the "Company") by The Nathan Cummings Foundation (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,

M. Hughes Bates
Special Counsel

cc: Laura Campos
The Nathan Cummings Foundation
laura.campos@nathancummings.org

March 14, 2019

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Comcast Corporation
Incoming letter dated January 29, 2019

The Proposal requests that the board adopt a policy, and amend the bylaws as necessary, to require the chair of the board of directors to be an independent member of the board whenever possible.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(i)(11). We note that the Proposal is substantially duplicative of a previously submitted proposal that will be included in the Company's 2019 proxy materials. 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)(11).

Sincerely,

Kasey L. Robinson
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.



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

January 29, 2019

Re: Shareholder Proposal Submitted by The Nathan Cummings Foundation

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 2019 Annual Meeting of Shareholders (collectively, the "**2019 Proxy Materials**") the shareholder proposal (the "**Proposal**") and related supporting statement received from The Nathan Cummings Foundation (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. Also, in accordance with Rule 14a-8(j), a copy of this letter and its attachments is being mailed on this date to the Proponent informing them of the Company's intention to exclude the Proposal from the 2019 Proxy Materials.

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 and the Prior Proposal

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

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Shareholders request that the Board of Directors adopt as policy, and amend the bylaws as necessary, to require that the Chair of the Board, whenever possible, be an independent member of the Board. This policy shall apply prospectively so as not to violate any contractual obligation.

The policy should provide that (i) if the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the policy within 60 days of that determination; and (ii) compliance with this policy is waived if no independent director is available and willing to serve as Chair.

On December 18, 2018, prior to receiving the Proposal on December 21, 2018, the Company received a shareholder proposal (the "**Prior Proposal**") and a related supporting statement from John Chevedden (which is attached in its entirety hereto as Exhibit B). The Company intends to include the Prior Proposal in the 2019 Proxy Materials. The text of the Prior Proposal is set forth below, in relevant part:

Shareholders request our Board of Directors to adopt as a policy, and amend our governing documents as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next Chief Executive Officer transition, implemented so it does not violate any existing agreement.

If the Board determines that a Chairman, who was independent when selected is no longer independent, the Board shall select a new Chairman who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chairman. This proposal requests that all the necessary steps be taken to accomplish the above.

II. Basis for Exclusion

The Proposal may be properly omitted from the 2019 Proxy Materials pursuant to Rule 14a-8(i)(11) because it substantially duplicates the Prior Proposal, which the Company intends to include in the 2019 Proxy Materials.

II. Rule and Analysis

Under Rule 14a-8(i)(11), a proposal may be excluded "[i]f 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." The SEC has stated that "the purpose of [Rule 14a-8(i)(11)] is to eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted to an issuer by proponents acting independently of each other." Exchange Act Release No. 12999 (Nov. 22, 1976).

Two shareholder proposals need not be identical in order to provide a basis for exclusion under Rule 14a-8(i)(11). Proposals are substantially duplicative when the principal thrust or focus is substantially the same, even though the proposals differ in terms of the breadth and scope of the subject matter. See, e.g., Pfizer Inc. (Feb. 17, 2012); Ford Motor Co. (Feb. 15, 2011); Wells Fargo & Co. (Jan. 7, 2009); General Motors Corp. (Apr. 5, 2007); Weyerhaeuser Co. (Jan. 18, 2006); Abbott Laboratories (Feb. 4, 2004); Pacific Gas & Electric Co. (February 1, 1993).

Additionally, the Staff has, on numerous prior occasions, provided that shareholder proposals may be excluded under Rule 14a-8(i)(11) in similar contexts where two or more proposals have specifically focused on the requirement that the board's Chairman be an independent director. See, e.g., The Kroger Co. (April 4, 2018); Pfizer Inc. (January 11, 2018); General Electric Company (January 3, 2018); The Goldman Sachs Group Inc. (February 2, 2016); Nabors Industries Ltd. (February 28, 2013); Xcel Energy Inc. (February 28, 2012); Mylan Inc. (February 1, 2012); JPMorgan Chase & Co. (March 7, 2011); The Goldman Sachs Group, Inc. (March 9, 2010); JPMorgan Chase & Co. (SEIU Master Trust) (March 5, 2010); General Electric Company (December 30, 2009); Wells Fargo & Co. (January 7, 2009); Wells Fargo & Co. (January 17, 2008); Sara Lee Corp. (August 18, 2006).

The substance of the Prior Proposal and the Proposal is virtually identical. The similarities between the two proposals include provisions:

- requiring that the Board of Directors adopt a policy;
- amending the governing documents (or, as the Proposal notes, the bylaws) of the Company;
- requiring that the Chairman be an independent director "whenever possible;"
- noting that the policy be phased in (or, as the Proposal notes, "appl[ied]" on a prospective basis);
- indicating that the policy should only be implemented in a manner that does not violate any existing agreement;
- specifying that if a selected independent Chairman ceases to be independent, the Company's Board of Directors shall select a new independent Chairman;
- requesting that any new independent Chairman shall be selected by the Company's Board of directors within a specified period of time (the Prior Proposal asks for implementation "within a reasonable amount of time" while the Proposal asks for "within 60 days"); and
- clarifying that compliance with the independent Chairman policy is waived if no independent director is available and willing to serve.

The text of the Proposal differs from the Prior Proposal only in minor ways that still represent the same meaning:

- the Proposal provides that the Company should specifically amend its "bylaws," whereas the Prior Proposal refers to amending the Company's "governing documents;" and
- the Proposal provides that the Company's Board of Directors shall select a new Chairman "within 60 days" if a Chairman no longer qualifies as independent, as opposed to the Prior Proposal, which allows for a replacement within "a reasonable time."

Given the near identical request in the Proposal and the Prior Proposal, the Company believes that the principal thrust or focus of the proposals is substantially the same and therefore, the proposals are substantially duplicative of one another for the purposes of Rule 14a-8(i)(11).

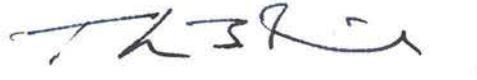
Because the Proposal substantially duplicates the Prior Proposal, there is a risk that the Company's shareholders would be confused if asked to vote on both proposals. If both proposals were included in the 2019 Proxy Materials, shareholders could assume incorrectly that there must be substantive differences between the two proposals. As noted above, the purpose of Rule 14a-8(i)(11) "is to eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted to an issuer by proponents acting independently of each other." Exchange Act Release No. 12999 (November 22, 1976).

Conclusion

We believe the purpose of Rule 14a-8(i)(11) is to avoid shareholder confusion and to prevent proponents from cluttering proxy materials with several versions of virtually the same proposal. For the reasons stated above, we respectfully request that the Staff concur in our opinion that the Proposal may be properly excluded from the 2019 Proxy Materials under Rule 14a-8(i)(11) because it substantially duplicates the Prior 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 if we may be of any further assistance in this matter.

Very truly yours,



Thomas J. Reid

cc: Laura Campos
Director, Corporate & Political Responsibility
The Nathan Cummings Foundation

Arthur R. Block
Comcast Corporation

EXHIBIT A

THE · NATHAN · CUMMINGS · FOUNDATION

December 20, 2018

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

Dear Mr. Block,

The Nathan Cummings Foundation is an endowed institution with approximately \$450 million of investments. As an institutional investor, the Foundation believes that the way in which a company approaches environmental, social and governance issues has important implications for long-term shareholder value.

It is with these considerations in mind that we submit this resolution for inclusion in Comcast Corporation's proxy statement under Rule 14a-8 of the general rules and regulations of the Securities Exchange Act of 1934. The Nathan Cummings Foundation is the primary sponsor of this proposal.

The Nathan Cummings Foundation is the beneficial owner of over \$2,000 worth of shares of Comcast Corporation stock. Verification of this ownership, provided by our custodian, Amalgamated Bank, will be sent in a separate letter. We have continuously held over \$2,000 worth of these shares of Comcast Corporation stock for more than one year and will continue to hold these shares through the shareholder meeting.

If you have any questions or concerns about the Foundation's submission of this resolution, please contact me at (212) 787-7300. Thank you for your time.

Sincerely,



Laura Campos

Director, Corporate & Political Accountability

RESOLVED: Shareholders request that the Board of Directors adopt as policy, and amend the bylaws as necessary, to require that the Chair of the Board, whenever possible, be an independent member of the Board. This policy shall apply prospectively so as not to violate any contractual obligation.

The policy should provide that (i) if the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the policy within 60 days of that determination; and (ii) compliance with this policy is waived if no independent director is available and willing to serve as Chair.

Supporting Statement:

We believe:

- The role of the Chief Executive Officer (“CEO”) and management is to run the company.
- The role of the Board is to provide independent oversight of the CEO and company management on behalf of shareholders.
- There is a potential conflict of interest for a CEO to be her or his own overseer as Chair while managing the business.

WHEREAS:

In our view, shareholders are best served by an independent Board Chair who can provide a balance of power between the CEO and the Board. A combined CEO/Chair creates a potential conflict of interest, resulting in excessive management influence on the Board and potentially weakening oversight of management.

It is the Board’s responsibility to minimize practices which may place the interests of management in conflict with long-term share value, including practices that may enable or mask manager malfeasance. For instance, Comcast currently enforces mandatory arbitration provisions and non-disclosure agreements for employee harassment and discrimination claims. These practices may protect managers while placing shareholder value at risk by allowing a toxic culture to develop.

The Board’s ability to maximize corporate transparency and manager accountability are especially important given Comcast’s history of harassment and discrimination claims, such as the allegations that led to Matt Lauer’s firing and the pervasive harassment alleged by Comcast’s call center employees. (“Former Comcast employees say sexual harassment is rampant” *Fast Company*, February 23, 2018) Mr. Roberts, in his dual role as Chair and CEO, may not have the impartiality necessary to address these ongoing challenges.

The separation of Chair and CEO also supports business continuity in the event of a sudden loss of leadership, as occurred at CBS, Nike, Texas Instruments, Wynn Resorts and other companies. According to Institutional Shareholder Services’ 2018 U.S.

Board Study, as of 2017, a majority of large-cap companies have separate individuals in the roles of chairman and CEO.

According to Andrew Grove, Intel's former Chair, "The separation of the two jobs goes to the heart of the conception of a corporation. Is a company a sandbox for the CEO, or is the CEO an employee? If he's an employee, he needs a boss, and that boss is the Board. The Chairman runs the Board. How can the CEO be his own boss?" ("Don't Let the CEO Run the Board, Too" *Bloomberg Businessweek*, November 10, 2002)

EXHIBIT B

JOHN CHEVEDDEN

Mr. Arthur R. Block
Corporate Secretary
Comcast Corporation (CMCSA)
One Comcast Center
Philadelphia PA 19103
PH: 215-286-1700
FX: 215-286-7794

Dear Mr. Block,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the annual shareholder meeting. Rule 14a-8 requirements will be met including the continuous ownership of the required stock value until after the date of the respective shareholder meeting and presentation of the proposal at the annual meeting. This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This proposal is intended to be implement as soon as possible.

Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of this proposal by email to ^{***}

Sincerely,


John Chevedden


Date

cc: Lori Klumpp <Lori_Klumpp@Comcast.com>
Elizabeth Wideman <Elizabeth_Wideman@Comcast.com>
Kelli Cifone <Kelli_Cifone@Comcast.com>
PH: 215-286-2523
FX: 215-286-4993

[CMCSA – Rule 14a-8 Proposal, December 17, 2018]

[This line and any line above it – *Not* for publication.]

Proposal [4] – Independent Board Chairman

Shareholders request our Board of Directors to adopt as a policy, and amend our governing documents as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next Chief Executive Officer transition, implemented so it does not violate any existing agreement.

If the Board determines that a Chairman, who was independent when selected is no longer independent, the Board shall select a new Chairman who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chairman. This proposal requests that all the necessary steps be taken to accomplish the above.

This proposal topic won 50%-plus support at 5 major U.S. companies in 2013 including 73%-support at Netflix. These 5 majority votes would have been still higher if all shareholders had access to independent proxy voting advice.

It is important to have an independent Chairman of the Board given the inflexible stance of Brian L. Roberts, beneficial owner of Comcast Corporation class B common stock (with 100-to-one voting power) in a letter that was forwarded to the Securities and Exchange Commission in January 2018. The letter said:

I [Brian L. Roberts] will respond in the negative to any encouragement by the Board, or any attempt by the Board to engage in any discussion or negotiation with me, to relinquish any of my preexisting rights in the Class B Common Stock. I will not engage in any discussions or negotiations regarding any proposed amendment to Comcast's articles of incorporation that gives effect to the Proposal or any similar proposal.

I will vote against any such proposed amendment to Comcast's articles of incorporation to limit the voting rights of the Class B Common Stock that is put to a vote of the Comcast shareholders. The foregoing affirmation also applies to any shareholder proposal submitted by a shareholder proponent in the future that concerns a similar subject matter such as that contained in the Proposal.

Please vote yes:

Independent Board Chairman – Proposal [4]

[The line above – *Is* for publication.]

Notes:

John Chevedden,

sponsored this proposal.

Proposal [4] – Means [4] is the placeholder for the company to assign the number in the proxy.

Please note that the title of the proposal is part of the proposal. In the interest of clarity and to avoid confusion the title of this and each other ballot item is requested to be consistent throughout all the proxy materials.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

Stock will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email
