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William H. Aaronson

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January 31, 2020

Re: **Shareholder Proposal Submitted by Arjuna Capital**

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 2020 Annual Meeting of Shareholders (collectively, the "**2020 Proxy Materials**") the shareholder proposal and related supporting statement (the "**Proposal**") received from Arjuna Capital, as authorized representative for George C. Jenne (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 2020 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 Securities and Exchange Commission (the "**SEC**") 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 2020 Proxy Materials.

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

I. The Proposal

The Proposal was initially received by the Company on December 20, 2019. The text of the Proposal and accompanying supporting statement (a copy of which is attached in its entirety hereto as Exhibit A) is set forth below:

WHEREAS: Comcast and its subsidiaries are under intense public scrutiny for an alleged failure to protect employees from sexual harassment in the workplace, failing to hold those culpable accountable, and lacking transparency.

In 2017, NBC attracted global attention when it fired "Today" host Matt Lauer for ongoing sexual harassment of employees. In October 2019, Ronan Farrow alleged that NBC covered up accusations against Lauer.

Controversy has focused on NBC's insistence on conducting an internal investigation led by management, rather than independent advisors. Six presidential candidates have called on the Democratic National Committee to demand Comcast conduct an independent investigation into its toxic culture.

NBC News' digital editorial staff have voted to form a union, with the NewsGuild of New York, noting "serious questions" about how NBC News has handled workplace sexual misconduct and its "opaque" procedures for "exposing powerful predators."

This failure to provide a safe workplace extends to Comcast call centers, where employees have described a hostile culture of sexual harassment. In July 2018, Comcast fired three call center employees who filed complaints. One has now filed a complaint at the U.S. Equal Employment Opportunity Commission (EEOC).

Throughout the economy, fear of retaliation in reporting harassment is a particular concern. An EEOC study of harassment in the workplace found that 75 percent of employees who reported some sort of harassment experienced retaliation and that 87 to 94 percent of harassment victims did not file a formal complaint.

Workplace harassment can harm shareholder value. The market capitalization of Wynn Resorts dropped by 3 billion dollars over two days following harassment allegations against CEO Steve Wynn. 21st Century Fox agreed to a 90 million dollar settlement with shareholders who alleged that directors failed to hold accountable senior executives who perpetuated sexual harassment.

Comcast and its subsidiaries rely on consumers to trust their brands. A recent Harvard Business Review study found that a single sexual harassment claim can make a company seem less equitable and more problematic than financial misconduct or fraud and would "be enough to dramatically shape public perception of a company and elicit perceptions of structural unfairness."

To avoid legal and reputational risk, as the employer of 184,000 workers, Comcast must create a culture of accountability and transparency, and protect employees from harassment and discrimination.

RESOLVED: Shareholders urge the Board of Directors to conduct an independent investigation into and prepare a report (at reasonable expense, omitting confidential and proprietary information) on risks posed by the Company's failures to prevent workplace sexual harassment.

SUPPORTING STATEMENT: Proponents suggest that the report assess steps Comcast could take to do a better job of holding employees who cause harm accountable, such as

integrating metrics on creating a sexual harassment-free workplace into the performance measures of the CEO and senior leadership.

II. Background

The Company has almost 200,000 employees and operates in more than 30 countries. The relationship between employees and the Company, including ensuring the compliance of laws, rules and regulations by employees, the investigation of disputes and claims with and among employees, and addressing and remedying violations of Company policies and practices by employees and strengthening the Company's legal compliance program as a result thereof, are all crucial components of management's day-to-day responsibilities, which the Company takes very seriously. In particular, when complaints of wrongdoing are made and corporate policies are alleged to have been breached, the resulting investigation into such complaints, including decisions about who and how the investigation is to be conducted, and any remedies or actions taken in response to the investigation are complex decisions within the purview of management.

III. Basis for Exclusion

The Company respectfully requests that the Staff concur with its view that the Proposal may be properly omitted from the 2020 Proxy Materials pursuant to the provisions of Rule 14a-8(i)(7), because the Proposal relates to the Company's ordinary business operations. The term "ordinary business" within the context of Rule 14a-8, in accordance with Exchange Act Release No. 34-40018 (May 21, 1998) (the "**1998 Release**"), "refers to matters that are not necessarily 'ordinary' in the common meaning of the word"; but 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." Specifically, the Proposal may be excluded because it requests a report on information regarding the Company's general legal compliance program and policies, which includes investigations into allegations of violations and enhancements to policies governing employee behavior to protect against future violations.

IV. Rules 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." In the 1998 Release, the SEC stated that the 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." The SEC stated that one of the central considerations that underlies this policy is 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.

A shareholder proposal in the form of a request for a report does not change the nature of the proposal. The SEC has stated that a proposal requesting the dissemination of a report may be excludable under Rule 14a-8(i)(7) if the subject matter of the report is within the ordinary business of the issuer. See Exchange Act Release No. 20091 (Aug. 16, 1983). In addition, the Staff has indicated that "[where] the subject matter of the additional disclosure sought in a particular proposal involves a matter of ordinary business...it may be excluded under rule 14a-

8(i)(7).” Johnson Controls, Inc. (Oct. 26, 1999). A proposal’s request for a review of certain risks also does not preclude exclusion if the underlying subject matter of the proposal is ordinary business. The Staff indicated in Legal Bulletin No. 14E (Oct. 27, 2009) (“**SLB 14E**”) that, in evaluating shareholder proposals that request a risk assessment:

rather than focusing on whether a proposal and supporting statement relate to the company engaging in an evaluation of risk, we will instead focus on the subject matter to which the risk pertains or that gives rise to the risk.... [S]imilar to the way in which we analyze proposals asking for the preparation of a report, the formation of a committee or the inclusion of disclosure in a Commission-prescribed document—where we look to the underlying subject matter of the report, committee or disclosure to determine whether the proposal relates to ordinary business—we will consider whether the underlying subject matter of the risk evaluation involves a matter of ordinary business to the company.

A. The Proposal asks the Company to conduct an independent investigation into and prepare a report on the risks posed by failures to comply with certain of the Company’s policies and legal compliance procedures, which is a matter of ordinary business.

The Company has clearly defined, and well communicated, policies that prohibit all forms of harassment and discrimination, sexual or otherwise, as well as other inappropriate conduct that does not rise to the level of harassment or discrimination under the law. As set forth in the Company’s Code of Conduct¹, the Company “believes that fair employment practices are an essential part of its business,” and “prohibits unlawful discrimination and harassment, promote[s] equal employment opportunities in compliance with applicable laws, and prohibit[s] retaliation against any employee who speaks up in good faith, or who participates in good faith in the handling or investigation of a complaint or concern.”

The assessment of, and ensuring compliance with, these Company policies and the requirements imposed by applicable laws and regulations are fundamental to management’s ability to run the Company on a day-to-day basis, including how the Company handles investigations into complaints regarding alleged violations, imposes remedies and penalties after due investigation, and further enhances policies and procedures regarding compliance with laws and Company policies to protect against future violations. All of these components are aspects of a Company’s legal compliance program and involve complex matters for management’s determination.

The Proposal requests that the Company’s Board of Directors “conduct an independent investigation into and prepare a report...on risks posed by the Company’s failures to prevent workplace sexual harassment.” The Company devotes significant time and resources to evaluating its policies in compliance with laws and regulations and their impact on the Company’s businesses. As part of the Company’s ordinary business, its management and Board of Directors oversee the Company’s efforts to combat harassment and discrimination and have a robust process to help identify, manage, and mitigate risks relating to sexual and other harassment and overall workplace employee culture. Identification, management, and mitigation

¹ Available at: <https://corporate.comcast.com/values/integrity/code-of-conduct>. In addition, the Company’s Statement on Sexual Harassment and Discrimination is available at: <https://corporate.comcast.com/values/integrity/sexual-harrassment-and-discrimination-statement>.

of the risks related to breaches of the Company's conduct policies are matters that are central to the Company's ordinary business operations and are a part of the Company's legal compliance programs. For example, in 2017 and 2018 the Company and NBCUniversal reviewed, further strengthened, and harmonized in certain respects the Company's policies, procedures, and trainings as they relate to allegations of sexual harassment and similar misconduct, including by:

- Issuing a revised NBCUniversal companywide policy, "Providing a Respectful Working Environment," that combined, enhanced, and expanded existing anti-discrimination, anti-harassment, and anti-retaliation policies;
- Increasing the availability and visibility of NBCUniversal's reporting mechanisms, including by creating a button to "Raise a Concern" on the landing page of its intranet site and increasing the frequency of its "Speak Up" campaign communications;
- Providing enhanced respectful workplace trainings, including expanding in-person trainings for employees in various divisions, enhancing online trainings, requiring a respectful workplace training, even for employees who had recently completed their required training on this subject, and increasing the frequency of required trainings for employees; and
- Revising procedures for the handling of sexual harassment complaints at Comcast and NBCUniversal, including by creating a new Fair Employment Practices Group at NBCUniversal, and centralizing oversight of all sexual harassment investigations at Comcast Cable by the Labor & Employee relations team.

The Staff has routinely concurred in the exclusion of proposals on the grounds that compliance with applicable law and regulation is a matter falling squarely within the ordinary business of a company. For instance, in Yahoo! Inc. (Apr. 3, 2012) the Staff concurred with the exclusion of a proposal directing the board to seek to "minimize the[] damaging results" of possible "legal actions and financial penalties" resulting from the company's potential unlawful activities, because, according to the Staff, the proposal "concern[ed the] company's legal compliance program." See also, e.g., Navient Corporation (March 26, 2015) (concurring in the exclusion of a proposal requesting a report on the company's internal controls over its student loan servicing operations, noting that proposals "that concern a company's legal compliance program are generally excludable under Rule 14a-8(i)(7)"); Apple, Inc. (Dec. 30, 2014) (concurring in the exclusion of a proposal requesting an executive compensation metric based on the effectiveness of the company's policies regarding adherence to laws and regulations on the grounds that the thrust and focus of the proposal is on the ordinary business matter of the company's legal compliance program); JPMorgan Chase & Co. (Mar. 13, 2014) (concurring in the exclusion of a proposal requesting a policy review of the fiduciary, moral and legal obligations of directors and officers on the grounds that such obligations are governed by state law, federal law and stock exchange listing standards, and proposals that concern a company's legal compliance program are generally excludable under Rule 14a-8(i)(7)); Raytheon Company (Mar. 25, 2013) (concurring in the exclusion of a proposal requesting a report on the board's oversight of the company's efforts to implement provisions of the Americans with Disabilities Act, the Fair Labor Standards Act and the Age Discrimination in Employment Act on the grounds that proposals concerning a legal compliance program are generally excludable under Rule 14a-8(i)(7)); FedEx Corporation (July 14, 2009) (concurring in the exclusion of a proposal requesting a report on the compliance of the company and its contractors with federal and state laws

governing proper classification of employees and independent contractors on the grounds that proposals concerning a legal compliance program are generally excludable under Rule 14a-8(i)(7); The AES Corporation (March 13, 2008) (concurring in the omission of a proposal seeking an independent investigation of management's involvement in the falsification of environmental reports in reliance on Rule 14a-8(i)(7) because it concerned the company's general conduct of a legal compliance program); Verizon Communications Inc. (Jan. 7, 2008) (concurring in the exclusion of a proposal seeking adoption of policies to ensure that the company did not engage in illegal trespass actions, and to prepare a report on the company policies for handling such incidents, because it concerned the company's "general legal compliance program"); Coca-Cola Company (January 9, 2008) (concurring in the omission of a proposal seeking adoption of a policy to publish an annual report on the comparison of laboratory tests of the company's product against national laws and the company's global quality standards in reliance on Rule 14a-8(i)(7) because it concerned the company's general conduct of a legal compliance program); Pfizer, Inc. (Jan. 31, 2007) (concurring in the exclusion of a proposal requesting a report on the company's activities and plans with respect to certain regulatory matters and public policies on the grounds that the proposal related to the ordinary business operation of "evaluating the impact of government regulation on the company"); and General Electric Company (Jan. 30, 2007) (concurring in the exclusion of a proposal requesting a report on GE's activity and plans with respect to certain regulatory matters and public policies on the grounds that it related to GE's ordinary business operations (*i.e.*, evaluating the impact of government regulation on the company)).

The Proposal's supporting statements discuss legal complaints, allegations of potential misconduct and legal risks to the Company relating to sexual harassment—all matters that are part of the Company's management of its legal compliance programs. The Staff consistently has concurred that assessing a company's compliance with applicable laws is a matter of ordinary business, which should include the way a company investigates potential violations of law and company policies and adjusts its compliance program to learn from past compliance failures. A company's board of directors is better equipped than the shareholders to evaluate the appropriateness of the company's handling of such matters. Indeed, the Company's adoption, evaluation and amendment of its employee policies in adherence with the laws and regulations governing the conduct of employees, its review of any complaints reported under those policies, and its mitigation and remediation of related risks, are all responsibilities of the Company's management and Board of Directors – responsibilities that have all been assumed and discharged over the last few years.

The Proposal and its supporting statements request an "independent report" to assess the "risks posed by...failures to prevent workplace sexual harassment" in order to "avoid legal and reputational risk." Thus, the Proposal seeks to put shareholders in a position to evaluate the effectiveness of the Company's legal compliance program, the related risks associated with violations of such program and the development of enhancements to the compliance program in response to violations. Therefore, the Proposal impermissibly interferes with the Company's ordinary business matter of establishing, maintaining and continually evolving a general legal compliance program and is properly excluded from the 2020 Proxy Materials in reliance on Rule 14a-8(i)(7).

B. Regardless of whether the proposal touches upon a significant policy issue, the proposal is excludable because it does not transcend ordinary business matters.

The fact that a proposal or supporting statement mentions or touches upon a significant policy issue is not alone sufficient to avoid the application of Rule 14a-8(i)(7) when the proposal implicates ordinary business matters. 1998 Release. Although the SEC stated in the 1998 Release that “proposals relating to such ordinary business matters, but focusing on sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered excludable,” the Staff also indicated that proposals relating to both ordinary business matters and significant social policy issues may be excludable in their entirety in reliance on Rule 14a-8(i)(7) if they do not “transcend the day-to-day business matters” implicated by the proposals. 1998 Release. In Staff Legal Bulletin No. 14K (October 16, 2019), the Staff provided guidance on its company-specific approach to the significant policy issue analysis:

In reflecting on the language of the Rule 14a-8 and the Commission's statements on its purpose, we believe the focus of an argument for exclusion under Rule 14a-8(i)(7) should be on whether the proposal deals with a matter relating to that company's ordinary business operations or raises a policy issue that transcends that company's ordinary business operations. When a proposal raises a policy issue that appears to be significant, a company's no-action request should focus on the significance of the issue to that company.

The principal objective of the Proposal is focused on the nature of investigating any risks posed by employee conduct that violates the Company's existing legal compliance procedures. As part of the Company's ordinary business, management and the Board of Directors have a robust process to identify, manage, and mitigate key risks confronting the Company, including risks of non-compliance by employees with legal requirements and the Company's policies and procedures. It is a part of the ordinary business of management and the Board of Directors to determine the best means of identifying those types of risks, including legal and reputational risks, through methods that management and the Board believe would be most appropriate and tailored to the risks, and to develop and improve the legal compliance program in response to lessons learned from identified violations.

The Staff consistently has concurred with the exclusion of shareholder proposals seeking risk assessments when the underlying subject matter concerns a company's ordinary business, even if such ordinary business matters are also the subject of public debate. See, e.g., FedEx Corp. (July 11, 2014) (concurring with the exclusion of a proposal asking the board to report on how the company could “better respond to reputational damage from its association with the Washington D.C. NFL franchise team name controversy,” which involved ordinary business matters—*i.e.*, the manner in which the company advertises its products and services); Amazon.com, Inc. (Mar. 27, 2015) (concurring with the exclusion of a proposal asking the board to report on “reputational and financial risks that it may face as a result of negative public opinion pertaining to the treatment of animals used to produce products it sells,” which involved ordinary business operations relating to the products and services offered for sale); Exxon Mobil Corp. (Mar. 6, 2012) (concurring with the exclusion of a proposal asking the board to prepare a report on “environmental, social and economic challenges associated with the oil sands,” which involved ordinary business matters (the economic challenges associated with oil sands)); Sempra Energy (Jan. 12, 2012, *recon. denied* Jan. 23, 2012) (concurring with the exclusion of a proposal requesting a report on the company's management of certain “risks posed by Sempra

operations in any country that may pose an elevated risk of corrupt practices” where the company argued that the proposal related to decisions regarding the location of company facilities and implicated its efforts to ensure ethical behavior and to oversee compliance with applicable laws, noting that “the underlying subject matter of these risks appears to involve ordinary business matters”). Similar to the precedents cited above, the Proposal requests a report on the management of the means of identifying specific types of risks related to the Company’s legal compliance program, which is an ordinary business matter. Thus, we believe the Proposal may be properly excluded from the 2020 Proxy Materials in reliance on Rule 14a-8(i)(7).

V. Conclusion

In accordance with the foregoing analysis, we believe that the Proposal may be omitted from the Company’s 2020 Proxy Materials pursuant to Rule 14a-8(i)(7), on the basis that the Proposal relates to the Company’s ordinary business operations (*i.e.*, general conduct of a legal compliance program). 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) 450-4397 if we may be of any further assistance in this matter.

* * * * *

Very Truly Yours,

A handwritten signature in black ink, appearing to read "W. H. Aaronson", with a long horizontal flourish extending to the right.

William H. Aaronson

Enclosures

cc: Natasha Lamb,
Managing Partner,
Arjuna Capital

Thomas J. Reid,
Corporate Secretary,
Comcast Corporation

EXHIBIT A

ARJUNA  CAPITAL
ENLIGHTENED INVESTING

December 19, 2019

VIA FEDEX OVERNIGHT

Thomas J. Reid, Corporate Secretary
Comcast Corporation
One Comcast Center
Philadelphia, PA 19103

RECEIVED

DEC 20 2019

Office of the
General Counsel

Dear Mr. Reid:

Arjuna Capital is an investment firm focused on sustainable and impact investing.

I am hereby authorized to notify you of our intention to lead file the enclosed shareholder resolution with Comcast Corporation (CMCSA) on behalf of our client George C. Jenne. Arjuna Capital submits this shareholder proposal for inclusion in the 2020 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 (17 C.F.R. § 240.14a-8). Per Rule 14a-8, George C. Jenne holds more than \$2,000 of CMCSA common stock, acquired more than one year prior to today's date and held continuously for that time. Our client will remain invested in this position continuously through the date of the 2020 annual meeting.

Enclosed please find verification of this position and a letter from George C. Jenne authorizing Arjuna Capital to undertake this filing on his behalf. We will send a representative to the stockholders' meeting to move the shareholder proposal as required by the SEC rules.

We would welcome discussion with Comcast Corporation about the contents of our proposal.

Please direct any written communications to me at the address below or to natasha@arjuna-capital.com. Please also confirm receipt of this letter via email.

Sincerely,



Natasha Lamb
Managing Partner
Arjuna Capital
1 Elm Street
Manchester, MA 01944

Enclosures

WHEREAS: Comcast and its subsidiaries are under intense public scrutiny for an alleged failure to protect employees from sexual harassment in the workplace, failing to hold those culpable accountable, and lacking transparency.

In 2017, NBC attracted global attention when it fired “Today” host Matt Lauer for ongoing sexual harassment of employees. In October 2019, Ronan Farrow alleged that NBC covered up accusations against Lauer.

Controversy has focused on NBC’s insistence on conducting an internal investigation led by management, rather than independent advisors. Six presidential candidates have called on the Democratic National Committee to demand Comcast conduct an independent investigation into its toxic culture.

NBC News’ digital editorial staff have voted to form a union, with the NewsGuild of New York, noting “serious questions” about how NBC News has handled workplace sexual misconduct and its “opaque” procedures for “exposing powerful predators.”

This failure to provide a safe workplace extends to Comcast call centers, where employees have described a hostile culture of sexual harassment. In July 2018, Comcast fired three call center employees who filed complaints. One has now filed a complaint at the U.S. Equal Employment Opportunity Commission (EEOC).

Throughout the economy, fear of retaliation in reporting harassment is a particular concern. An EEOC study of harassment in the workplace found that 75 percent of employees who reported some sort of harassment experienced retaliation and that 87 to 94 percent of harassment victims did not file a formal complaint.

Workplace harassment can harm shareholder value. The market capitalization of Wynn Resorts dropped by 3 billion dollars over two days following harassment allegations against CEO Steve Wynn. 21st Century Fox agreed to a 90 million dollar settlement with shareholders who alleged that directors failed to hold accountable senior executives who perpetuated sexual harassment.

Comcast and its subsidiaries rely on consumers to trust their brands. A recent Harvard Business Review study found that a single sexual harassment claim can make a company seem less equitable and more problematic than financial misconduct or fraud and would “be enough to dramatically shape public perception of a company and elicit perceptions of structural unfairness.”

To avoid legal and reputational risk, as the employer of 184,000 workers, Comcast must create a culture of accountability and transparency, and protect employees from harassment and discrimination.

RESOLVED: Shareholders urge the Board of Directors to conduct an independent investigation into and prepare a report (at reasonable expense, omitting confidential and proprietary information) on risks posed by the Company’s failures to prevent workplace sexual harassment.

SUPPORTING STATEMENT: Proponents suggest that the report assess steps Comcast could take to do a better job of holding employees who cause harm accountable, such as integrating metrics on creating a sexual harassment-free workplace into the performance measures of the CEO and senior leadership.

December 18, 2019

Natasha Lamb
Managing Partner
Arjuna Capital
1 Elm Street
Manchester, MA 01944

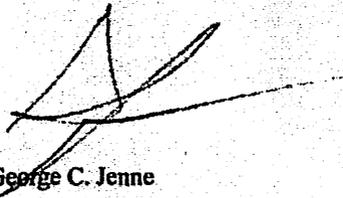
Dear Ms. Lamb,

I hereby authorize Arjuna Capital to file a shareholder proposal on my behalf at Comcast Corporation (CMCSA) regarding risks posed by workplace sexual harassment for the company's annual meeting in 2020.

I am the beneficial owner of more than \$2,000 worth of common stock in Comcast Corporation (CMCSA) that I have held continuously for more than one year. I intend to hold the aforementioned shares of stock through the date of the company's annual meeting in 2020.

I specifically give Arjuna Capital full authority to deal, on my behalf, with any and all aspects of the aforementioned shareholder proposal. I understand that my name may appear on the corporation's proxy statement as the filer of the aforementioned proposal.

Sincerely,

A handwritten signature in black ink, appearing to read "George C. Jenne", is written over a horizontal line. The signature is stylized and somewhat cursive.

George C. Jenne

c/o Arjuna Capital
1 Elm Street
Manchester, MA 01944