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January 24, 2020

BY EMAIL (shareholderproposals@sec.gov)

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street NE
Washington, D.C. 20549

1934 Act
Rule 14a-8(b)
Rule 14a-8(e)(2)
Rule 14a-8(f)(1)

Re: Liberty Broadband Corporation
Stockholder Proposal of As You Sow on Behalf of LongView LargeCap 500
Index Fund Pursuant to Rule 14a-8 Regarding Board Diversity

Ladies and Gentlemen:

We are writing on behalf of our client, Liberty Broadband Corporation (the “*Company*”), pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), to inform the Staff of the Division of Corporation Finance (the “*Staff*”) of the Securities and Exchange Commission (the “*Commission*”) that, pursuant to Rules 14a-8(b), 14a-8(f)(1) and 14a-8(e)(2) under the Exchange Act, the Company plans to omit from its proxy statement and form of proxy for the Company’s 2020 annual meeting of stockholders (collectively, the “*2020 Proxy Materials*”) the stockholder proposal and the statements in support thereof (the “*Proposal*”), dated December 23, 2019, which were submitted by As You Sow on behalf of LongView LargeCap 500 Index Fund (the “*Initial Stockholder*”) by Federal Express on December 23, 2019. A copy of the Proposal, including the Initial Ownership Letter (as defined below), is attached hereto as Exhibit A. The Company respectfully requests that the Staff concur with the Company’s view that the Proposal may properly be excluded from the Company’s 2020 Proxy Materials pursuant to Rules 14a-8(b), 14a-8(f)(1) and 14a-8(e)(2).

Pursuant to Rule 14a-8(j) and Staff Legal Bulletin No. 14D (Nov. 7, 2008), we are submitting this request for no-action relief under Rule 14a-8 by use of the Commission email address, shareholderproposals@sec.gov (in lieu of providing six additional copies of this letter pursuant to Rule 14a-8(j)), and the undersigned has included her name and telephone number both in this letter and the cover email accompanying this letter. We are simultaneously forwarding via Federal Express a copy of this letter to As You Sow and the Initial Stockholder as notice of the Company’s intent to omit the Proposal from the 2020 Proxy Materials.

As detailed below, the Company believes the Proposal may be excluded from the Company's 2020 Proxy Materials with respect to the Initial Stockholder pursuant to Rules 14a-8(b) and 14a-8(f)(1) because the Initial Stockholder failed to provide proof that it continuously held Company stock entitled to be voted on the Proposal for the one-year period preceding and including the date that the Proposal was submitted, even after being notified of such deficiency. In addition, the Company believes the Proposal may be excluded from the Company's 2020 Proxy Materials with respect to LongView LargeCap 1000 Value and LongView Broad Market 3000 (collectively, the "**Other Stockholders**," and together with the Initial Stockholder, the "**Stockholders**") pursuant to Rules 14a-8(b), 14a-8(f)(1) and 14a-8(e)(2) because As You Sow and the Other Stockholders failed to (i) provide evidence that the Other Stockholders held the required amount of the Company's securities entitled to be voted on the Proposal, (ii) include a written statement of the Other Stockholders' intent to hold the Company's stock through the date of the Company's 2020 annual meeting of stockholders and (iii) submit the Proposal on behalf of the Other Stockholders before the deadline for submitting stockholder proposals. Further, As You Sow cannot aggregate the Stockholders' stock ownership to satisfy the procedural requirements of Rule 14a-8 given the Stockholders' failure to satisfy the applicable procedural and eligibility requirements of Rule 14a-8.

Background

As You Sow submitted the Proposal on behalf of the Initial Stockholder to the Company by letter dated December 23, 2019, via Federal Express, which the Company received on December 24, 2019. The Proposal requests that the Company's Board of Directors adopt policies to improve board diversity. Specifically, the Proposal requests that the Company's stockholders adopt the following resolution:

"RESOLVED, shareholders request that the Board of Directors of Liberty Broadband Corporation adopt policies for improving board diversity including that the initial list of candidates from which new director nominees are chosen by the Nominating and Governance Committee should include, but need not be limited to, qualified women and minority candidates."

Included with the Proposal was a letter from Deborah Silodor, Executive Vice President & General Counsel of Amalgamated Bank and Trustee for the Initial Stockholder (the "**Initial Ownership Letter**") authorizing As You Sow to file or co-file a proposal on the Initial Stockholder's behalf and stating that the Initial Stockholder "continuously owned over \$2,000 worth of Company stock, with voting rights, for over a year." The Initial Ownership Letter also stated that the Initial Stockholder intends to hold the required amount of common stock through the date of the Company's 2020 annual meeting of stockholders. The Initial Ownership Letter was dated November 19, 2019.

Because the Initial Stockholder did not appear in the Company's records as a registered stockholder and the Initial Ownership Letter was dated over a month before the date the Proposal was submitted, the Initial Ownership Letter failed to verify that the Initial Stockholder held the Company's stock entitled to be voted on the Proposal for the one-year period preceding and including the date that the Proposal was submitted. In response, the

Company sent a deficiency notice to As You Sow, dated January 6, 2020 (the “**Deficiency Notice**”), via UPS, a copy of which was sent to the Initial Stockholder and is attached hereto as Exhibit B. As You Sow and the Initial Stockholder received the Deficiency Notice on January 7, 2020 according to the UPS proofs of delivery, copies of which are also included with the Deficiency Notice attached hereto as Exhibit B.

In the Deficiency Notice, the Company advised As You Sow and the Initial Stockholder that they must provide proof of the Initial Stockholder’s eligibility to submit a stockholder proposal to the Company for inclusion in its 2020 Proxy Materials. The Deficiency Notice stated that under Rule 14a-8(b) “in order to submit a proposal, a stockholder must have continuously held at least \$2,000 in market value, or 1%, of the company’s securities entitled to be voted on the proposal at the meeting for at least one year by the date on which the proposal is submitted.” Further, the Deficiency Notice stated that since the Initial Stockholder did not appear in the Company’s records as a registered stockholder, As You Sow and the Initial Stockholder needed to provide (i) a written statement from the “record” holder of the Initial Stockholder’s securities (usually a bank or broker) verifying that, at the time the Proposal was submitted to the Company, the Initial Stockholder continuously held the securities for the one-year period preceding and including December 23, 2019 or (ii) copies of the documents specified in Rule 14a-8(b)(2)(ii).

In accordance with Staff Legal Bulletin No. 14F (Oct. 18, 2011) (“**SLB 14F**”), the Deficiency Notice contained detailed instructions regarding how As You Sow and the Initial Stockholder should provide proof of the Initial Stockholder’s ownership of the Company’s stock if its stock was held through a bank or broker. Specifically, the Deficiency Notice informed As You Sow and the Initial Stockholder that (i) the Initial Stockholder must provide a written statement from the record holder of the Initial Stockholder’s shares, (ii) if the Initial Stockholder’s shares are held through a bank or broker that is a participant in the Depository Trust Company (“**DTC**”), one letter from the bank or broker containing all of the required information would be sufficient and (iii) if the Initial Stockholder’s shares are held through a bank or broker that is not a DTC participant, two proofs of ownership would need to be submitted – one from the bank or broker confirming the Initial Stockholder’s ownership and the other from the DTC participant confirming the bank’s or broker’s ownership. The Deficiency Notice also included information regarding how to determine whether a bank or a broker is a DTC participant and, if the bank or broker holding the Initial Stockholder’s securities is not a DTC participant, that such bank or broker would likely know who the relevant DTC participant is.

The Company enclosed a copy of Rule 14a-8 and SLB 14F with the Deficiency Notice and advised As You Sow and the Initial Stockholder that the response and all proof of eligibility must be postmarked or transmitted electronically to the Company no later than 14 calendar days from the date the Deficiency Notice was received. The Deficiency Notice also stated that if As You Sow and the Initial Stockholder did not provide the response and the requested proof within the 14 calendar days stated above then the Company intended to make a submission to the Commission pursuant to Rule 14a-8(j) to omit the Proposal from the 2020 Proxy Materials.

The Deficiency Notice also stated that the Company reserves the right to object to the Proposal for any other reason permitted under Rule 14a-8.

As You Sow responded by a letter dated January 8, 2020 (the “**Deficiency Response**”), which included a letter from Deborah Silodor, Executive Vice President & General Counsel of Amalgamated Bank (the “**Other Stockholder Letter**”). A copy of the Deficiency Response, including the Other Stockholder Letter, is attached hereto as Exhibit C. The Other Stockholder Letter stated that Amalgamated Bank acts as the custodian for the Other Stockholders and that as of January 6, 2020, the Other Stockholders “have continuously held for at least 395 days at least \$2,000 worth of [Company] common stock, and on December 23, 2019 held 2,176 shares of common stock.”

After the Deficiency Response was received, a representative of the Company contacted As You Sow on January 13, 2020 via email, a copy of which is attached hereto as Exhibit D, inquiring if As You Sow was available during the week of January 13, 2020 to discuss the Proposal. A representative of the Company contacted As You Sow on January 17, 2020 via email, a copy of which is attached hereto as Exhibit E, following up on the previous inquiry. As You Sow responded on January 21, 2020 via email, a copy of which is attached hereto as Exhibit F, apologizing for not responding earlier due to a “technical error” and stating that As You Sow would reply as soon as possible. As You Sow then responded on January 22, 2020 via email, a copy of which is attached hereto as Exhibit G, inquiring whether the Company would be available for a call on either January 30, 2020 or January 31, 2020. On January 22, 2020, a representative of the Company and As You Sow exchanged several more emails, copies of which are attached hereto as Exhibits G through L, to schedule a call to discuss the Proposal on January 23, 2020. The call took place on the morning of January 23, 2020. Later that evening, As You Sow sent the representative of the Company via email (i) a draft agreement to withdraw the Proposal that presented several new requests in addition to the requests included in the Proposal and (ii) a report developed by the Midwest Investors Diversity Initiative regarding examples of diverse candidate search language, copies of which are attached as Exhibit M. As of the submission of this request, there was no further written correspondence between As You Sow and the Company.

Analysis

I. The Proposal May Be Omitted Pursuant to Rules 14a-8(b) and 14a-8(f)(1) Because As You Sow Has Failed to Demonstrate the Stockholders’ Eligibility to Submit the Proposal

A. The Initial Ownership Letter Failed to Prove That the Initial Stockholder Held the Company’s Securities for the One-Year Period Preceding and Including the Date That the Proposal Was Submitted

Under Rule 14a-8(b)(1), a proponent must “have continuously held at least \$2,000 in market value, or 1%, of the company’s securities entitled to be voted on the proposal at the meeting for at least one year by the date [it] submit[s] the proposal.” As noted in SLB 14F, “many proof of ownership letters do not satisfy this requirement because they do not verify the

shareholder's beneficial ownership for the entire one-year period preceding and including the date the proposal is submitted."

The Initial Ownership Letter accompanying the Proposal is dated November 19, 2019 and stated that the Initial Stockholder continuously owned over \$2,000 of the Company's stock "for over a year." The Proposal itself is dated December 23, 2019 and was sent via Federal Express on that date. Because the Initial Ownership Letter is dated over a month before December 23, 2019, the date the Proposal was submitted, the Initial Ownership Letter failed to prove the Initial Stockholder held the requisite securities for the full one-year period preceding and including the date the Proposal was submitted.

The Staff has consistently granted no-action relief where proponents have failed to furnish sufficient evidence of continuous stock ownership for the full one-year period preceding and including the submission date of the proposal, even where the date gap was only one day. For example, in *PepsiCo, Inc.* (Jan. 10, 2013), the proponent submitted the proposal on November 20, 2012, and included a broker letter that established ownership of the company's securities for one year as of November 19, 2012. The company argued that the proposal could be excluded because the broker letter was insufficient to prove continuous stock ownership for one year preceding and including November 20, 2012, the date the proposal was submitted. The Staff concurred with the exclusion of the proposal for failure to comply with the procedural requirements of 14a-8(b). Similarly, in *General Electric Co.* (Dec. 16, 2009) the Staff concurred with the exclusion of a stockholder proposal for failure to comply with the procedural requirements of 14a-8(b) where the proposal was submitted on October 28, 2009 but the one-year verification of stock ownership was dated as of October 27, 2009.

Because the Initial Ownership Letter failed to provide evidence of continuous stock ownership for the full one-year period preceding and including December 23, 2019, the Initial Ownership Letter failed to satisfy Rule 14a-8(b).

B. The Other Stockholder Letter Failed to Demonstrate the Stockholders' Eligibility to Submit the Proposal

The Company sent the Deficiency Notice to As You Sow and the Initial Stockholder within 14 calendar days of its receipt of the Proposal in accordance with Rule 14a-8(f)(1). The Deficiency Notice (i) stated that under Rule 14a-8(b) "in order to submit a proposal, a stockholder must have continuously held at least \$2,000 in market value, or 1%, of the company's **securities entitled to be voted on the proposal** at the meeting for at least one year by the date on which the proposal is submitted," (ii) described the method for proving the Initial Stockholder's eligibility to submit a proposal, including "submitting a written statement from the "record" holder of the [Initial Stockholder's] securities (usually a broker or bank) verifying that, at the time [As You Sow] submitted [its] proposal, the [**Initial Stockholder**] continuously held the securities for the one-year period preceding and including December 23, 2019" and (iii) noted that "the [Initial Stockholder's] written statement that it intends to continue to hold the securities through the date of Liberty Broadband's 2020 annual meeting of stockholders" must be included (emphasis added).

As discussed in further detail below, the Proposal may be excluded under Rules 14a-8(b) and 14a-8(f)(1) because the Other Stockholder Letter failed to comply with the applicable procedural requirements:

- Despite the Deficiency Notice’s explicit request for proof demonstrating that the Initial Stockholder held the Company’s securities for the required one-year period, the Other Stockholder Letter only refers to the stock ownership of the Other Stockholders and does not address the Initial Stockholder’s continuous holding of the Company’s stock for the required period.
- Despite the Deficiency Notice’s explicit reference to the requirements of Rule 14a-8(b) that the relevant securities be entitled to be voted on the proposal, the Other Stockholder Letter fails to describe whether the securities referenced therein are entitled to be voted on the Proposal.
- Despite the Deficiency Notice’s explicit direction to provide a written statement of intention to continue to hold the Company’s securities through the date of the Company’s 2020 annual meeting of stockholders, the Other Stockholder Letter fails to include such a statement from the Other Stockholders.

1. The Other Stockholder Letter Failed to Prove That the Initial Stockholder Held the Company’s Securities for the One-Year Period Preceding and Including the Date That the Proposal Was Submitted

The Staff has consistently concurred with the exclusion of stockholder proposals on the grounds that, despite the company’s timely and proper deficiency notice, the proponent provided a proof of ownership letter verifying the ownership of someone having a different name from the proponent. For example, in *The Coca-Cola Co.* (Feb. 4, 2008), the company received a stockholder proposal from The Great Neck Capital Appreciation LTD Partnership. However, the company received two broker letters that did not match the name of the proponent. The first identified the “THE GREAT NECK CAP APP INVST PARTSHP., DJF DISCOUNT BROKER” as the beneficial owner of the company’s stock. The second identified “THE GREAT NECK CAP APP INVST PARTSHP” as the beneficial owner of the company’s stock. The company noted that “[t]he [p]roposal was received from The Great Neck Capital Appreciation LTD Partnership and neither of the letters received from [the broker] identif[ies] it as a beneficial owner of the [c]ompany’s [c]ommon [s]tock.” The Staff concurred in the exclusion of the proposal under Rules 14a-8(b) and 14a-8(f), noting that “the proponent appears to have failed to supply . . . documentary support sufficiently evidencing that it satisfied the minimum ownership requirement for the one-year period required by [R]ule 14a-8(b).” *See also Great Plains Energy Inc.* (Feb. 4, 2013) and *AT&T Inc.* (Jan. 17, 2008) (in each, the Staff concurred with the exclusion of the proposal because the broker letter referred to the stock ownership of a stockholder that differed from the proponent).

As in *The Coca-Cola Co.*, the Other Stockholder Letter is insufficient to demonstrate the Initial Stockholder's ownership of the Company's stock. In fact, it does not even purport to verify the Initial Stockholder's ownership; rather, it only identifies the Other Stockholders, and not the Initial Stockholder, as the beneficial owners of the Company's stock. The Other Stockholders' beneficial ownership of Company stock does not satisfy the Rule 14a-8(b) ownership requirements with respect to the Initial Stockholder.

2. *The Other Stockholder Letter Failed to Prove That the Stockholders Held the Company's Securities Entitled to Be Voted on the Proposal*

The Staff has granted no-action relief where a proponent failed to demonstrate evidence of ownership of securities entitled to be voted on the proposal. For example, in *Comcast Corp.* (Mar. 19, 2012), the company received a letter from the proponent's financial advisor stating that the proponent held shares of the company's stock, but the letter did not indicate whether the proponent's stock was of the class that would entitle the proponent to vote on the proposal or make the proposal. The Staff concurred in the exclusion of the proposal under Rules 14a-8(b) and 14a-8(f), noting that the company represented that "not all classes of [the company's] common stock have the right to vote on the proposal" and the proponent failed to supply evidence that "he held the minimum amount of securities entitled to be voted on the proposal"

Similar to *Comcast Corp.*, the Other Stockholder Letter fails to prove the Stockholders' ownership of stock with voting rights. The Company has three series of common stock: Series A common stock (with rights to vote on the Proposal), Series B common stock (with rights to vote on the Proposal) and Series C common stock (without rights to vote on the Proposal). The Other Stockholder Letter refers to "Liberty Broadband Corporation common stock" without identifying the particular series, and further it fails to address whether the common stock owned by the Other Stockholders has voting rights. Because the Other Stockholder Letter does not identify whether the "Liberty Broadband Corporation common stock" described therein has voting rights, it does not satisfy the Rule 14a-8(b) ownership requirements.

3. *The Other Stockholder Letter Failed Include a Written Statement That the Other Stockholders Would Continue to Hold the Company's Securities Through the Date of the Annual Meeting*

The Staff has consistently concurred with the exclusion of stockholder proposals on the basis that the stockholder did not provide a written statement of its intent to hold the required amount of company stock through the date of the meeting. *See, e.g., McDonald's Corp.* (Feb. 9, 2017) (concurring with excluding a stockholder proposal where the proponent did not provide a written statement of its intent to hold the requisite amount of stock through the date of the meeting at which the proposal would be voted on); *Bank of America Corp.* (Feb. 7, 2014) (same); *AT&T Inc.* (Jan. 3, 2013) (same). Further, in *Energen Corp.* (Feb. 22, 2011), the Staff concurred with excluding a proposal under Rule 14a-8(f) where an investment advisor, authorized to act and speak for stockholder fund proponents, stated its intention to have the stockholder funds hold the company stock through date of the meeting, but there was no

statement by the stockholder funds themselves that they intended to hold the requisite stock through the date of the meeting.

As in *McDonald's Corp.*, *Bank of America Corp.* and *AT&T Inc.*, the Other Stockholder Letter failed to provide a written statement of the Other Stockholders' intent to hold the required amount of company stock through the date of the 2020 annual meeting. Further, while the Initial Ownership Letter did include such a statement with respect to the stock held by the Initial Stockholder, that statement cannot be deemed to apply to the Other Stockholders. As demonstrated by *Energen Corp.*, statements made by closely related parties are not sufficient to satisfy the statement of intent to hold requirement, and a statement of intent by an investment advisor or related stockholder fund may not be attributed to other stockholders. The relevant stockholder itself must state its intention to hold the required amount of stock through the date of the meeting. Accordingly, the Other Stockholder Letter does not satisfy the Rule 14a-8(b) written statement of intent requirement.

For the reasons stated above, the Other Stockholder Letter failed to demonstrate the eligibility of the Stockholders to submit the Proposal, and the Proposal may be omitted pursuant to Rules 14a-8(b) and 14a-8(f)(1).

C. As You Sow and the Initial Stockholder Were Not Entitled to Receive a Second Deficiency Notice

While the Deficiency Response and Other Stockholder Letter failed to cure the procedural defects under Rule 14a-8(b) in the Proposal and Initial Ownership Letter, the Company was under no obligation to send a second deficiency notice. Section C.6. of Staff Legal Bulletin No. 14 (July 13, 2001) ("**SLB 14**") states that a company may exclude a proposal pursuant to Rules 14a-8(b) and 14a-8(f)(1) if "the shareholder timely responds but does not cure the eligibility or procedural defect(s)." The Staff has repeatedly agreed that if a proponent's response to a company's proper notice of a procedural defect fails to cure the defect, the company is not required to provide any further deficiency notices. *See, e.g., PDL Biopharma, Inc.* (Mar. 1, 2019) (concurring with the exclusion of a proposal where a proponent's timely response to a proper deficiency notice did not sufficiently evidence satisfaction of the minimum ownership requirements for the applicable one-year period, and the company did not send a second deficiency notice); *TheStreet, Inc.* (Mar. 1, 2016) (same); and *American Airlines Group, Inc.* (Feb. 20, 2015) (same).

Consistent with *PDL Biopharma, Inc.*, *TheStreet, Inc.* and *American Airlines Group, Inc.*, because the Company timely delivered the Deficiency Notice to As You Sow and the Initial Stockholder and the Deficiency Response and Other Stockholder Letter failed to satisfy the procedural requirements of Rule 14a-8(b), no second deficiency notice was required and the Proposal may be omitted pursuant to Rules 14a-8(b) and 14a-8(f)(1). In addition, for the reasons described in Section II below, the Company was not required to send a deficiency notice with respect to the Other Stockholders.

II. *The Proposal May Not Be Submitted on Behalf of the Other Stockholders and May Be Omitted Pursuant to Rule 14a-8(e)(2) Because As You Sow and the Initial Stockholder Did Not Include the Other Stockholders as Proponents in the Initial Stockholder Letter*

or Otherwise Reference the Other Stockholders Before the Deadline for Submitting Stockholder Proposals

The Proposal cannot be deemed to have been timely submitted by the Other Stockholders as co-proponents because As You Sow only submitted the Proposal on behalf of the Initial Stockholder, according to As You Sow's initial correspondence in Exhibit A, and As You Sow and the Initial Stockholder did not otherwise refer to the Other Stockholders prior to the deadline for submitting stockholder proposals. Accordingly, the Company may exclude the Proposal to the extent As You Sow asserts the Proposal was made on behalf of the Other Stockholders.

Under Rule 14a-8(e)(2), a stockholder proposal for a company's 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 shareholders in connection with previous year's annual meeting." The Company's 2019 proxy statement was released on April 18, 2019, and, as noted on page 39 of the 2019 proxy statement, a copy of which is attached hereto as Exhibit N, the deadline for stockholder proposals to be included in the 2020 Proxy Materials pursuant to Rule 14a-8 was December 24, 2019.

The Staff has consistently concurred with the exclusion of a proposal pursuant to Rule 14a-8(e)(2) on the basis that the proposal was submitted after the deadline for submitting stockholder proposals. *See, e.g., Caterpillar Inc.* (Apr. 4, 2019) (concurring with the exclusion of a proposal that was submitted after the deadline for submitting proposals); *Comcast Corp.* (Apr. 4, 2019) (same); *FleetCor Technologies, Inc.* (Apr. 4, 2019) (same). In addition, in *General Electric Co.* (Jan. 24, 2013) the Staff concurred with excluding a co-proponent's proposal on the basis of Rule 14a-8(e)(2) where (i) the other co-proponents' earlier correspondence did not refer to the proponent at issue, (ii) the company was not aware of the co-proponent before the submission deadline, and (iii) the proposal from the co-proponent at issue was received after the submission deadline.

Similar to *General Electric Co.*, the Proposal cannot be deemed to have been timely submitted by the Other Stockholders as co-proponents because (i) the Proposal and Initial Ownership Letter did not authorize As You Sow to file the Proposal on the Other Stockholders' behalf or even mention the Other Stockholders, (ii) the Company had no information about the Other Stockholders before December 24, 2019, and (iii) the Other Stockholder Letter, to the extent As You Sow asserts it acted as a submission of the Proposal by the Other Stockholders and authorized As You Sow to submit the Proposal on their behalf, was received by the Company after the submission deadline of December 24, 2019. Therefore, the Proposal as it relates to the Other Stockholders may be excluded under Rule 14a-8(e)(2).

In addition, because a late submission cannot be remedied, no separate deficiency notice must be sent to As You Sow or the Other Stockholders. Under Rule 14a-8(f)(1) "a company need not provide [the proponent] such notice of a deficiency if the deficiency cannot be remedied, such as if [the proponent] fail[s] to submit a proposal by the company's properly determined deadline." *See also* Section C.6.c. of SLB 14 (no deficiency notice required if "the shareholder failed to submit a proposal by the company's properly determined deadline"). Accordingly, the Company was not required to provide As You Sow or the Other Stockholders

with a deficiency notice with respect to the Other Stockholders because such deficiency cannot be remedied.

III. The Proposal May Be Omitted Because the Stockholders Failed to Satisfy the Applicable Procedural Requirements of Rule 14a-8 and Therefore the Stockholders' Stock Ownership Cannot be Aggregated to Satisfy the Procedural Requirements

Where stockholders act as co-proponents but individually fail to satisfy the procedural requirements of Rule 14a-8, they cannot aggregate their stock ownership to satisfy the procedural requirements. For example, in *General Electric Co.* (Jan. 24, 2013), the primary proponent did not hold sufficient stock to satisfy Rule 14a-8's procedural requirements, so it enlisted two stockholders as co-proponents. The company noted in its no-action request that although stockholders "are permitted to aggregate their shares for purposes of satisfying the ownership threshold in Rule 14a-8(b), neither of the other two co-proponents of the [p]roposal satisfied the procedural and eligibility requirements of Rule 14a-8; therefore no co-proponent's shares [could] be aggregated with [the primary proponent's] shares to satisfy the ownership threshold." One co-proponent failed to provide adequate proof of ownership and the other did not provide a proposal until after the proposal deadline had passed. Accordingly, the entire proposal was excluded under Rule 14a-8(b) with respect to the primary proponent, Rules 14a-8(b) and 14a-8(f) with respect to the first co-proponent and Rule 14a-8(e)(2) with respect to the second co-proponent. Similarly, in *IDACORP, Inc.* (Mar. 5, 2008), the primary proponent failed to prove that she continuously held a company's stock for the one-year period preceding and including the date the proposal was submitted. Because the primary proponent was ineligible, the company argued that a secondary proponent was also ineligible because he had failed to prove that the market value of the company stock he owned alone was worth at least \$2,000, and thus the secondary proponent was "ineligible to submit the [p]roposal alone." Accordingly, the Staff concurred with excluding the entire proposal under Rules 14a-8(b) and 14a-8(f) with respect to both proponents.

As discussed above in Section II, any argument asserting that the Proposal was made on behalf of the Other Stockholders must fail due to the untimely inclusion of the Other Stockholders under Rule 14a-8(e)(2). Accordingly, the Other Stockholders cannot be deemed co-proponents with the Initial Stockholder. However, even if all of the Stockholders are deemed co-proponents, they have each failed to satisfy the procedural and eligibility requirements of Rule 14a-8. The Proposal may be excluded under Rules 14a-8(b) and 14a-8(f)(1) with respect to Initial Stockholder and Rules 14a-8(b), 14a-8(f)(1) and 14a-8(e)(2) with respect to the Other Stockholders. Therefore, similar to *General Electric Co.* and *IDACORP, Inc.*, the Stockholders cannot aggregate their ownership of Company common stock to satisfy the procedural requirements of Rule 14a-8, and they are each ineligible to submit the Proposal.

Conclusion

Based upon the foregoing analysis, it is respectfully submitted that the Proposal may be omitted from the Company's 2020 Proxy Materials pursuant to Rules 14a-8(b), 14a-8(f)(1) and 14a-8(e)(2). Your confirmation that the Staff will not recommend an enforcement action if the Proposal is omitted from the 2020 Proxy Materials is requested.

In the event the Staff disagrees with any conclusion expressed herein, or should any information in support or explanation of the Company's position be required, we would appreciate an opportunity to confer with the Staff before issuance of its response. If the Staff has any questions regarding this request or requires additional information, please contact the undersigned at (212) 408-2572.

We appreciate your attention to this request.

Very truly yours,

BAKER BOTTS L.L.P.

By: 
Beverly B. Reyes

Enclosures

cc: Danielle Fugere – President of As You Sow (via Federal Express)
Deborah Silodor – Executive Vice President & General Counsel of Amalgamated Bank and Trustee for LongView LargeCap 500 Index Fund (via Federal Express)
Renee L. Wilm – Chief Legal Officer of Liberty Broadband Corporation
Michael E. Hurelbrink – Assistant Vice President and Secretary of Liberty Broadband Corporation
Katherine C. Jewell – Assistant Vice President and Assistant Secretary of Liberty Broadband Corporation

Exhibit A
The Proposal and Initial Ownership Letter



VIA OVERNIGHT MAIL

December 23, 2019

Pamela L. Coe
Senior Vice President and Secretary
Liberty Broadband Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112

Dear Ms. Coe,

As You Sow is filing a shareholder proposal on behalf of LongView LargeCap 500 Index Fund ("Proponent"), a shareholder of Liberty Broadband Corporation, for inclusion in the company's 2020 proxy statement, and for consideration by shareholders in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

A letter from the Proponent authorizing *As You Sow* to act on its behalf is enclosed. A representative of the Proponent will attend the stockholders' meeting to move the resolution as required.

We are available to discuss this issue and are optimistic that such a discussion could result in resolution of the Proponent's concerns. To schedule a dialogue, please contact Meredith Benton, Workplace Equity Program Manager at our address set forth above.

Sincerely,

Danielle Fugere
President

Enclosures

- Shareholder Proposal
- Shareholder Authorization

WHEREAS,

The Liberty Broadband Corporation appears to have no women and no ethnic or racially diverse members on its Board of Directors.

A McKinsey study found that companies in the top quartile for gender diversity in corporate leadership had a twenty-one percent likelihood of outperforming bottom-quartile industry peers on profitability. Similarly, leaders in racial and ethnic diversity are thirty-three percent more likely to outperform peers on profitability.¹ A 2019 study of the S&P 500 by the *Wall Street Journal* found that the twenty most diverse companies had an average annual five year stock return that was almost six percent higher than the twenty least-diverse companies.²

Seventy-nine percent of board directors believe that diversity enhances board performance, and more than half believe it enhances company performance.³

Adopting a policy that requires the consideration of women and minority candidates for every open Director seat enhances the nomination process, and assists the Nominating and Corporate Governance Committee in developing a diverse Board.

A 2016 study published by *Harvard Business Review* found that including more than one woman or minority in a finalist pool changes the status quo to help combat unconscious bias among interviewers. Researchers found that the odds of hiring a woman were seventy-nine times greater when there were at least two women in the finalist pool, and the odds of hiring a minority were 193 times greater when there were at least two minority candidates in the finalist pool.⁴

Diverse search policies have been adopted by the Nominating and Governance Committees of Amazon, Facebook, Intel, Costco, Home Depot, Oracle, Marathon Petroleum, and United Continental, among others. Additionally, in its 2016 Principles of Corporate Governance, the Business Roundtable calls on boards to “develop a framework for identifying appropriately diverse candidates that allows the nominating/governance committee to consider women, minorities, and others with diverse backgrounds as candidates for each open board seat.”⁵

These policies are similar to the Rooney Rule in the National Football League (NFL), which requires teams to interview minority candidates for head coaching and senior operations openings. In the twelve years before the Rule was implemented, the NFL had four minority

¹ <https://www.mckinsey.com/business-functions/organization/our-insights/delivering-through-diversity>

² <https://www.wsj.com/articles/the-business-case-for-more-diversity-11572091200>

³ <https://www.pwc.com/us/en/governance-insights-center/annual-corporate-directors-survey/assets/pwc-2017-annual-corporate--directors--survey.pdf>

⁴ <https://hbr.org/2016/04/if-theres-only-one-woman-in-your-candidate-pool-theres-statistically-no-chance-shell-be-hired>

⁵ <https://s3.amazonaws.com/brt.org/Principles-of-Corporate-Governance-2016.pdf>

head coaches and one minority general manager. Twelve years after, the NFL had sixteen minority head coaches and eight minority general managers.

In its 2018 annual report, Liberty Broadband Corporation states, "The nominating and corporate governance committee does not have a formal policy with respect to diversity; however, our board and the nominating and corporate governance committee believe that it is important that our board members represent diverse viewpoints." Shareholders agree.

RESOLVED, shareholders request that the Board of Directors of Liberty Broadband Corporation adopt policies for improving board diversity including that the initial list of candidates from which new director nominees are chosen by the Nominating and Corporate Governance Committee should include, but need not be limited to, qualified women and minority candidates.



Andrew Behar
CEO
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704

November 19, 2019

Re: Authorization to File Shareholder Resolution

Dear Mr. Behar,

The undersigned ("Stockholder") authorizes *As You Sow* to file or co-file a shareholder resolution on Stockholder's behalf with **Liberty Broadband Corp** (the "Company") for inclusion in the Company's 2020 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. The resolution at issue relates to a **report on gender diversity**.

The Stockholder has continuously owned over \$2,000 worth of Company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2020.

The Stockholder gives *As You Sow* the authority to address, on Stockholder's behalf, any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution and that the media may mention the Stockholder's name in relation to the resolution.

The shareholder alternatively authorizes *As You Sow* to send a letter of support of the resolution on Stockholder's behalf concerning the resolution.

Sincerely,

A handwritten signature in black ink, appearing to read "Deborah Silodor", written over a horizontal line.

Deborah Silodor
Executive Vice President & General Counsel
Trustee for LongView LargeCap 500 Index Fund

Exhibit B
The Deficiency Notice and Proofs of Delivery

LIBERTY BROADBAND CORPORATION

January 6, 2020

Via UPS

Danielle Fugere
President
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704

Re: Stockholder Proposal – Liberty Broadband Corporation

Dear Ms. Fugere:

Liberty Broadband Corporation (“**Liberty Broadband**”) received, on December 24, 2019, (i) your letter dated December 23, 2019, which includes your stockholder proposal for Liberty Broadband’s 2020 annual meeting of stockholders, as well as (ii) the enclosed letter from Deborah Silodor, Executive Vice President & General Counsel of Amalgamated Bank and Trustee for LongView LargeCap 500 Index Fund (the “**Stockholder**”), which, among other things, authorized As You Sow to file or co-file a shareholder resolution on the Stockholder’s behalf. We are copying Ms. Silodor on this response to your letter.

Rule 14a-8 under Regulation 14A of the Securities Exchange Act of 1934, as amended, sets forth the requirements for inclusion of a stockholder proposal in a company’s proxy statement. A copy of the rule is enclosed with this letter as Annex A.

Rule 14a-8(b) specifies that in order to submit a proposal, a stockholder must have continuously held at least \$2,000 in market value, or 1%, of the company’s securities entitled to be voted on the proposal at the meeting for at least one year by the date on which the proposal is submitted and the stockholder must continue to hold the securities through the date of the annual meeting.

Since the Stockholder does not appear in the records of Liberty Broadband or Broadridge Corporate Issuer Solutions, Inc., the transfer agent for Liberty Broadband’s shares, as a registered stockholder of Liberty Broadband, you need to submit proof of the Stockholder’s eligibility to submit a proposal. You must prove the Stockholder’s eligibility in one of two ways:

- By submitting a written statement from the “record” holder of the Stockholder’s securities (usually a broker or bank) verifying that, at the time you submitted your proposal, the Stockholder continuously held the securities for the one-year period preceding and including December 23, 2019. You must also include the Stockholder’s written statement that it intends to continue to hold the securities through the date of Liberty Broadband’s 2020 annual meeting of stockholders; or
- By submitting a copy of a filed Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5, or amendments to those documents or updated forms, reflecting the Stockholder’s ownership of the shares as of or before the date on which the one-year eligibility period begins. If the Stockholder has filed one of these documents with the Securities and Exchange Commission (the “**SEC**”), you may demonstrate the Stockholder’s eligibility by submitting to Liberty Broadband:
 - a copy of the schedule and/or form and any subsequent amendments reporting a change in the Stockholder’s ownership level;
 - the Stockholder’s written statement that the Stockholder continuously held the required number of shares for the one-year period preceding and including December 23, 2019; and

- o the Stockholder's written statement that it intends to continue to hold the shares through the date of Liberty Broadband's 2020 annual meeting of stockholders.

If you are submitting proof through the first alternative above and the Stockholder holds its securities through a bank or broker that is listed as a participant in the Depository Trust Company ("DTC"), that bank or broker will be considered the "record" holder of the Stockholder's securities. You may determine if the Stockholder's bank or broker is a participant in DTC by checking the website at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.pdf?la=en>. If the Stockholder's bank or broker is a participant, you should obtain and provide Liberty Broadband with one letter from that bank or broker containing all of the information indicated above, in addition to the Stockholder's own statement as to its intent with regards to continued ownership through the date of Liberty Broadband's 2020 annual meeting of stockholders. However, if the Stockholder's bank or broker is not listed as a participant in DTC, you will need to obtain proof of ownership from the DTC participant through which the Stockholder's securities are held. You should be able to find out who the DTC participant is by asking the Stockholder's bank or broker. In that case, as is most likely, if the DTC participant knows the Stockholder's bank's or broker's holdings but does not know the Stockholder's holdings, you may satisfy the requirements by obtaining and submitting two proof of ownership statements – one from the Stockholder's bank or broker confirming the Stockholder's ownership and the other from the DTC participant confirming the bank's or broker's ownership – in addition to the Stockholder's own statement as to its intent with regards to continued ownership through the date of Liberty Broadband's 2020 annual meeting of stockholders. A copy of the SEC's Staff Legal Bulletin 14F, which describes these requirements, is also enclosed with this letter as Annex B.

In accordance with Rule 14a-8(f)(1), your response and all proof of eligibility as indicated above must be postmarked or transmitted electronically to me within 14 calendar days after you receive this letter.

If you do not provide your response and this proof within the time period set forth above, Liberty Broadband intends to make a submission to the SEC pursuant to Rule 14a-8(j) to omit your proposal from Liberty Broadband's proxy statement as permitted by Rule 14a-8.

Please note that Liberty Broadband reserves the right to object to your proposal for any other reason permitted under Rule 14a-8.

Very truly yours,



Michael E. Hurelbrink
Assistant Vice President and Secretary

Enclosure

cc: *Deborah Silodor – Executive Vice President & General Counsel of Amalgamated Bank and Trustee for LongView LargeCap 500 Index Fund*

Proof of Delivery

Dear Customer,

This notice serves as proof of delivery for the shipment listed below.

Tracking Number

1Z2AW1891598333184

Weight

0.00 LBS

Service

UPS Next Day Air® Early

Shipped / Billed On

01/06/2020

Delivered On

01/07/2020 10:20 A.M.

Delivered To

NEW YORK, NY, US

Received By

KAMILA

Left At

Mail Room

Thank you for giving us this opportunity to serve you. Details are only available for shipments delivered within the last 120 days. Please print for your records if you require this information after 120 days.

Sincerely,

UPS

Tracking results provided by UPS: 01/23/2020 5:40 P.M. EST

Proof of Delivery

Dear Customer,

This notice serves as proof of delivery for the shipment listed below.

Tracking Number

1Z2AW1891596823578

Weight

0.00 LBS

Service

UPS Next Day Air® Early

Shipped / Billed On

01/06/2020

Delivered On

01/07/2020 7:48 A.M.

Delivered To

BERKELEY, CA, US

Received By

MICKOLSON

Left At

Reception

Thank you for giving us this opportunity to serve you. Details are only available for shipments delivered within the last 120 days. Please print for your records if you require this information after 120 days.

Sincerely,

UPS

Tracking results provided by UPS: 01/23/2020 5:42 P.M. EST

Exhibit C
The Deficiency Response and Other Stockholder Letter



VIA OVERNIGHT MAIL & FAX

January 8, 2020

Michael E. Hurelbrink
Senior Vice President and Secretary
Liberty Broadband Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Fax: (720) 875-5382

Re: Response to Notice of Deficiency Letter

Dear Mr. Hurelbrink,

We are in receipt of your letter issued January 6, 2020 alleging notice of a deficiency in our December 23, 2019 letter transmitting a proposal for inclusion on the Company's 2020 proxy. In response to the cited deficiency, we enclose a proof of ownership letter establishing the proponent's ownership of the Company's common stock in the requisite amount and in the time frame necessary to meet eligibility requirements.

SEC Rule 14a-8(f) requires a company to provide notice of specific deficiencies in a shareholder's proof of eligibility to submit a proposal. We therefore request that you notify us if you identify any deficiencies in the enclosed documentation.

We are available to discuss the proposal and are optimistic that such a discussion could result in resolution of the Proponent's concerns. To schedule a dialogue, please contact Meredith Benton, Workplace Equity Program Manager, at mbenton@asyousow.org. Please send all correspondence to Ms. Benton with a copy to shareholderengagement@asyousow.org.

Sincerely,

Kwan Hong Teoh
Research Manager

Enclosures

- Proof of Ownership Letter

Cc: Investor Relations at investor@libertybroadband.com



January 6, 2020

Pamela L. Coe
Senior Vice President and Secretary
Liberty Broadband Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112

Dear Ms. Coe,

Amalgamated Bank, a DTC participant, acts as the custodian for LongView LargeCap 1000 Value and LongView Broad Market 3000 (collectively, the "LongView Funds"). As of the date of this letter, the LongView Funds have continuously held for at least 395 days at least \$2,000 worth of Liberty Broadband Corporation common stock, and on December 23, 2019 held 2,176 shares of common stock.

Best Regards,

A handwritten signature in blue ink, appearing to read "Deborah Silodor", is written over a horizontal line.

Deborah Silodor
Executive Vice President & General Counsel
Amalgamated Bank

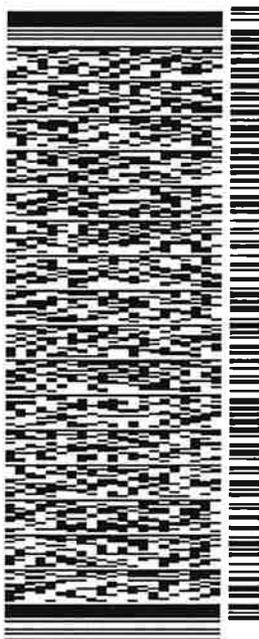
ORIGIN ID: JEMA (510) 735-8151
ANDREW BEHAR
AS YOU SOW
2150 KITTREDGE STREET
SUITE 450
BERKELEY CA 94704
UNITED STATES US

SHIP DATE: 08 JAN 20
ACTWGT: 0.25 LB
CAD: 103055598/NET4160
BILL SENDER

TO MICHAEL E. HURELBRINK, SENIOR VP
LIBERTY BROADBAND CORPORATION
12300 LIBERTY BOULEVARD

ENGLEWOOD CO 80112

(000) 000-0000 REF: AYS: DIVERSITY AND GENDER
INV. DEPT:
PO.



567 J2/DF82.05A2

TRK# 7774 3016 0322
0201

THU - 09 JAN 10:30A
PRIORITY OVERNIGHT

AGAPAA

80112
CO-US DEN



After printing this label:

1. Use the 'Print' button on this page to print your label to your laser or inkjet printer.
2. Fold the printed page along the horizontal line.
3. Place label in shipping pouch and affix it to your shipment so that the barcode portion of the label can be read and scanned.

Warning: Use only the printed original label for shipping. Using a photocopy of this label for shipping purposes is fraudulent and could result in additional billing charges, along with the cancellation of your FedEx account number. Use of this system constitutes your agreement to the service conditions in the current FedEx Service Guide, available on fedex.com. FedEx will not be responsible for any claim in excess of \$100 per package, whether the result of loss, damage, delay, non-delivery, misdelivery, or misinformation, unless you declare a higher value, pay an additional charge, document your actual loss and file a timely claim. Limitations found in the current FedEx Service Guide apply. Your right to recover from FedEx for any loss, including intrinsic value of the package, loss of sales, income interest, profit, attorney's fees, costs, and other forms of damage whether direct, incidental, consequential, or special is limited to the greater of \$100 or the authorized declared value. Recovery cannot exceed actual documented loss. Maximum for items of extraordinary value is \$1,000, e.g. jewelry, precious metals, negotiable instruments and other items listed in our Service Guide. Written claims must be filed within strict time limits, see current FedEx Service Guide.

Exhibit D

January 13, 2020 Email to As You Sow from the Company

Michael Hurelbrink

From: Michael Hurelbrink
Sent: Monday, January 13, 2020 6:01 PM
To: 'mbenton@asyousow.org'
Subject: Liberty Broadband Stockholder Proposal

Hi, Meredith – Would you have any time available this week to discuss As You Sow’s stockholder proposal for Liberty Broadband?

Best regards,

Michael

[Michael E. Hurelbrink](#) | Assistant Vice President | Liberty Media Corporation
12300 Liberty Boulevard, Englewood, CO 80112



Exhibit E

January 17, 2020 Email to As You Sow from the Company

Michael Hurelbrink

From: Michael Hurelbrink
Sent: Friday, January 17, 2020 10:20 AM
To: 'mbenton@asyousow.org'
Cc: 'shareholderengagement@asyousow.org'; 'kwan@asyousow.org'
Subject: FW: Liberty Broadband Stockholder Proposal

Hi, Meredith – Just following up on your availability for a call regarding the Liberty Broadband stockholder proposal. Thanks.

From: Michael Hurelbrink
Sent: Monday, January 13, 2020 6:01 PM
To: 'mbenton@asyousow.org' <mbenton@asyousow.org>
Subject: Liberty Broadband Stockholder Proposal

Hi, Meredith – Would you have any time available this week to discuss As You Sow's stockholder proposal for Liberty Broadband?

Best regards,

Michael

Michael E. Hurelbrink | Assistant Vice President | Liberty Media Corporation
12300 Liberty Boulevard, Englewood, CO 80112

Exhibit F

January 21, 2020 Email to the Company from As You Sow

Michael Hurelbrink

From: Meredith Benton <mbenton@asyousow.org>
Sent: Tuesday, January 21, 2020 4:32 PM
To: Michael Hurelbrink
Cc: Shareholder Engagement; Kwan Hong Teoh
Subject: EXTERNAL: Re: Liberty Broadband Stockholder Proposal

Dear Michael,

My apologies for the slow reply. There was a technical error on my end.

I will coordinate schedules and reply as soon as possible.

Best regards,

Meredith

From: Michael Hurelbrink [REDACTED]
Sent: Friday, January 17, 2020 9:20 AM
To: Meredith Benton <mbenton@asyousow.org>
Cc: Shareholder Engagement <shareholderengagement@asyousow.org>; Kwan Hong Teoh <Kwan@asyousow.org>
Subject: FW: Liberty Broadband Stockholder Proposal

Hi, Meredith – Just following up on your availability for a call regarding the Liberty Broadband stockholder proposal. Thanks.

From: Michael Hurelbrink
Sent: Monday, January 13, 2020 6:01 PM
To: 'mbenton@asyousow.org' <mbenton@asyousow.org>
Subject: Liberty Broadband Stockholder Proposal

Hi, Meredith – Would you have any time available this week to discuss As You Sow's stockholder proposal for Liberty Broadband?

Best regards,

Michael

Michael E. Hurelbrink | Assistant Vice President | Liberty Media Corporation
12300 Liberty Boulevard, Englewood, CO 80112



Exhibit G

January 22, 2020 Email to the Company from As You Sow

Michael Hurelbrink

From: Meredith Benton <mbenton@asyousow.org>
Sent: Wednesday, January 22, 2020 2:42 PM
To: Michael Hurelbrink
Cc: Danielle Fugere
Subject: EXTERNAL: Re: Liberty Broadband Stockholder Proposal

Dear Michael,

We are looking forward to speaking with you and are so pleased you reached out.

Would you be available for a call on 1/30 or 1/31?

Thank you,

Meredith

From: Michael Hurelbrink [REDACTED]
Sent: Monday, January 13, 2020 5:01 PM
To: Meredith Benton <mbenton@asyousow.org>
Subject: Liberty Broadband Stockholder Proposal

Hi, Meredith – Would you have any time available this week to discuss As You Sow’s stockholder proposal for Liberty Broadband?

Best regards,

Michael

Michael E. Hurelbrink | Assistant Vice President | Liberty Media Corporation
12300 Liberty Boulevard, Englewood, CO 80112
[REDACTED]

Exhibit H

January 22, 2020 Email to As You Sow from the Company

Michael Hurelbrink

From: Michael Hurelbrink
Sent: Wednesday, January 22, 2020 4:37 PM
To: 'Meredith Benton'
Cc: Danielle Fugere
Subject: RE: EXTERNAL: Re: Liberty Broadband Stockholder Proposal

Thanks for your email, Meredith. Would it be possible to schedule a call for Thursday or Friday this week?

From: Meredith Benton <mbenton@asyousow.org>
Sent: Wednesday, January 22, 2020 2:42 PM
To: Michael Hurelbrink [REDACTED]
Cc: Danielle Fugere <DFugere@asyousow.org>
Subject: EXTERNAL: Re: Liberty Broadband Stockholder Proposal

Dear Michael,

We are looking forward to speaking with you and are so pleased you reached out.

Would you be available for a call on 1/30 or 1/31?

Thank you,

Meredith

From: Michael Hurelbrink [REDACTED]
Sent: Monday, January 13, 2020 5:01 PM
To: Meredith Benton <mbenton@asyousow.org>
Subject: Liberty Broadband Stockholder Proposal

Hi, Meredith – Would you have any time available this week to discuss As You Sow's stockholder proposal for Liberty Broadband?

Best regards,

Michael

Michael E. Hurelbrink | Assistant Vice President | Liberty Media Corporation
12300 Liberty Boulevard, Englewood, CO 80112

[REDACTED]

Exhibit I

January 22, 2020 Email to the Company from As You Sow

Michael Hurelbrink

From: Meredith Benton <mbenton@asyousow.org>
Sent: Wednesday, January 22, 2020 6:10 PM
To: Michael Hurelbrink
Cc: Danielle Fugere
Subject: Re: EXTERNAL: Re: Liberty Broadband Stockholder Proposal

Hi Michael,

The only time possible this week is at 10am PT, 11am MT, tomorrow Thursday, 1/23. Will that work for you?

Best regards,

Meredith

From: Michael Hurelbrink [REDACTED]
Sent: Wednesday, January 22, 2020 3:36 PM
To: Meredith Benton <mbenton@asyousow.org>
Cc: Danielle Fugere <DFugere@asyousow.org>
Subject: RE: EXTERNAL: Re: Liberty Broadband Stockholder Proposal

Thanks for your email, Meredith. Would it be possible to schedule a call for Thursday or Friday this week?

From: Meredith Benton <mbenton@asyousow.org>
Sent: Wednesday, January 22, 2020 2:42 PM
To: Michael Hurelbrink [REDACTED]
Cc: Danielle Fugere <DFugere@asyousow.org>
Subject: EXTERNAL: Re: Liberty Broadband Stockholder Proposal

Dear Michael,

We are looking forward to speaking with you and are so pleased you reached out.

Would you be available for a call on 1/30 or 1/31?

Thank you,

Meredith

From: Michael Hurelbrink [REDACTED]
Sent: Monday, January 13, 2020 5:01 PM
To: Meredith Benton <mbenton@asyousow.org>
Subject: Liberty Broadband Stockholder Proposal

Hi, Meredith – Would you have any time available this week to discuss As You Sow’s stockholder proposal for Liberty Broadband?

Best regards,

Michael

Michael E. Hurelbrink | Assistant Vice President | Liberty Media Corporation
12300 Liberty Boulevard, Englewood, CO 80112



Exhibit J

January 22, 2020 Email to As You Sow from the Company

Michael Hurelbrink

From: Michael Hurelbrink
Sent: Wednesday, January 22, 2020 9:52 PM
To: 'Meredith Benton'
Cc: Danielle Fugere
Subject: RE: EXTERNAL: Re: Liberty Broadband Stockholder Proposal

That time will work. I will circulate a dial-in number.

From: Meredith Benton <mbenton@asyousow.org>
Sent: Wednesday, January 22, 2020 6:10 PM
To: Michael Hurelbrink [REDACTED]
Cc: Danielle Fugere <DFugere@asyousow.org>
Subject: Re: EXTERNAL: Re: Liberty Broadband Stockholder Proposal

Hi Michael,

The only time possible this week is at 10am PT, 11am MT, tomorrow Thursday, 1/23. Will that work for you?

Best regards,

Meredith

From: Michael Hurelbrink [REDACTED]
Sent: Wednesday, January 22, 2020 3:36 PM
To: Meredith Benton <mbenton@asyousow.org>
Cc: Danielle Fugere <DFugere@asyousow.org>
Subject: RE: EXTERNAL: Re: Liberty Broadband Stockholder Proposal

Thanks for your email, Meredith. Would it be possible to schedule a call for Thursday or Friday this week?

From: Meredith Benton <mbenton@asyousow.org>
Sent: Wednesday, January 22, 2020 2:42 PM
To: Michael Hurelbrink [REDACTED]
Cc: Danielle Fugere <DFugere@asyousow.org>
Subject: EXTERNAL: Re: Liberty Broadband Stockholder Proposal

Dear Michael,

We are looking forward to speaking with you and are so pleased you reached out.

Would you be available for a call on 1/30 or 1/31?

Thank you,

Meredith

From: Michael Hurelbrink [REDACTED]
Sent: Monday, January 13, 2020 5:01 PM
To: Meredith Benton <mbenton@asyousow.org>
Subject: Liberty Broadband Stockholder Proposal

Hi, Meredith – Would you have any time available this week to discuss As You Sow’s stockholder proposal for Liberty Broadband?

Best regards,

Michael

Michael E. Hurelbrink | Assistant Vice President | Liberty Media Corporation
12300 Liberty Boulevard, Englewood, CO 80112
[REDACTED]

Exhibit K

January 22, 2020 Meeting Invitation to As You Sow from the Company

Michael Hurelbrink

Subject: Liberty Broadband/As You Sow Call

Start: Thu 1/23/2020 11:00 AM
End: Thu 1/23/2020 11:30 AM
Show Time As: Tentative

Recurrence: (none)

Meeting Status: Not yet responded

Organizer: Michael Hurelbrink
Required Attendees: Meredith Benton; Danielle Fugere; Kate Jewell; Shane Kleinstein

US/Canada Toll-Free #: [REDACTED]
International Toll #: [REDACTED]

Access Code: [REDACTED]

Exhibit L
January 22, 2020 Notification of Meeting Acceptance by As You Sow

Michael Hurelbrink

From: Google Calendar <calendar-notification@google.com> on behalf of benton@whistlestop.capital
Sent: Wednesday, January 22, 2020 11:10 PM
To: Michael Hurelbrink
Subject: EXTERNAL: Accepted: FW: Liberty Broadband/As You Sow Call @ Thu Jan 23, 2020 10am - 10:30am (PST) (Michael Hurelbrink)
Attachments: invite.ics

benton@whistlestop.capital has accepted this invitation.

FW: Liberty Broadband/As You Sow Call

When Thu Jan 23, 2020 10am – 10:30am Pacific Time - Los Angeles

Calendar Michael Hurelbrink

Who

- Michael Hurelbrink - organizer
- benton@whistlestop.capital - creator

From: Michael Hurelbrink

Sent: Wednesday, January 22, 2020 8:56:19 PM (UTC-08:00) Pacific Time (US & Canada)

To: Meredith Benton; Danielle Fugere; Kate Jewell; Shane Kleinstein

Subject: Liberty Broadband/As You Sow Call

When: Thursday, January 23, 2020 10:00 AM-10:30 AM.

Where:

US/Canada Toll-Free #: [REDACTED]

International Toll #: [REDACTED]

Access Code: [REDACTED]

Invitation from [Google Calendar](#)

You are receiving this courtesy email at the account [REDACTED] because you are an attendee of this event.

To stop receiving future updates for this event, decline this event. Alternatively you can sign up for a Google account at <https://www.google.com/calendar/> and control your notification settings for your entire calendar.

Forwarding this invitation could allow any recipient to send a response to the organizer and be added to the guest list, or invite others regardless of their own invitation status, or to modify your RSVP. [Learn More.](#)

Exhibit M
Draft Withdrawal Agreement and Board Diversity Report

Michael Hurelbrink

From: Meredith Benton <mbenton@asyousow.org>
Sent: Thursday, January 23, 2020 10:00 PM
To: Michael Hurelbrink
Cc: Danielle Fugere
Subject: Re: EXTERNAL: Re: Liberty Broadband Stockholder Proposal
Attachments: examples of diverse candidate search language.pdf; LBRDA Draft Withdrawal Agreement 20200123.pdf

Dear Michael,

Thank you for today's conversation.

To aid in next steps, I have attached two files to this email.

The first is the report we referenced that was developed by the Midwest Investors' Diversity Initiative. It details examples of existing diverse candidate search language, as of December 2018.

The second is a drafted withdrawal letter which references the actions we discussed during our conversation. We are hopeful that Liberty Broadband will feel comfortable signing this agreement.

Please let me know if you have any questions or concerns.

Sincerely,

Meredith

From: Michael Hurelbrink [REDACTED]
Sent: Wednesday, January 22, 2020 8:52 PM
To: Meredith Benton <mbenton@asyousow.org>
Cc: Danielle Fugere <DFugere@asyousow.org>
Subject: RE: EXTERNAL: Re: Liberty Broadband Stockholder Proposal

[That time will work. I will circulate a dial-in number.](#)

From: Meredith Benton <mbenton@asyousow.org>
Sent: Wednesday, January 22, 2020 6:10 PM
To: Michael Hurelbrink [REDACTED]
Cc: Danielle Fugere <DFugere@asyousow.org>
Subject: Re: EXTERNAL: Re: Liberty Broadband Stockholder Proposal

Hi Michael,

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Best regards,

Meredith

From: Michael Hurelbrink [REDACTED]
Sent: Wednesday, January 22, 2020 3:36 PM
To: Meredith Benton <mbenton@asyousow.org>
Cc: Danielle Fugere <DFugere@asyousow.org>
Subject: RE: EXTERNAL: Re: Liberty Broadband Stockholder Proposal

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From: Meredith Benton <mbenton@asyousow.org>
Sent: Wednesday, January 22, 2020 2:42 PM
To: Michael Hurelbrink [REDACTED]
Cc: Danielle Fugere <DFugere@asyousow.org>
Subject: EXTERNAL: Re: Liberty Broadband Stockholder Proposal

Dear Michael,

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Thank you,

Meredith

From: Michael Hurelbrink [REDACTED]
Sent: Monday, January 13, 2020 5:01 PM
To: Meredith Benton <mbenton@asyousow.org>
Subject: Liberty Broadband Stockholder Proposal

Hi, Meredith – Would you have any time available this week to discuss As You Sow’s stockholder proposal for Liberty Broadband?

Best regards,

Michael

Michael E. Hurelbrink | Assistant Vice President | Liberty Media Corporation
12300 Liberty Boulevard, Englewood, CO 80112

[REDACTED]



MIDWEST INVESTORS DIVERSITY
I N I T I A T I V E

Examples of Diverse Candidate Search Language

D E C E M B E R 2 0 1 8

This document contains a compendium of best practice diverse search policies adopted by U.S. public companies. The majority of the policies are the result of corporate engagements led by several investors including the UAW Retiree Medical Benefits Trust, The Midwest Investor Diversity Initiative, Office of New York City Comptroller Scott Stringer and NorthStar Asset Management. In some cases, companies have voluntarily adopted diverse search policies. All of the policies reflect key provisions of a diverse search policy in which female and minority candidates are considered in the initial list of candidates for every open board seat. The corporate governance community has drawn on the experience of the NFL's "Rooney Rule" which requires that minority candidates be interviewed for every open coach and top manager position. By broadening the "Rooney Rule" to include women and minorities, investors have assisted the nominating and governance committees of corporate boards in meeting their objectives to consider qualified diverse candidates for board positions.

The compendium was prepared by the UAW Retiree Medical Benefits Trust. For more information, please contact Virgus Volertas, Senior Corporate Governance Analyst, UAW Retiree Medical Benefits Trust at vvolertas@rhac.com.

Examples of Diverse Candidate Search Language for Nominating & Governance Committee Charters

AMAZON ("BOARD MEMBERSHIP" SECTION OF THE GUIDELINES ON SIGNIFICANT CORPORATE GOVERNANCE ISSUES)

“The full Board, on the recommendation of the Nominating and Corporate Governance Committee, nominates candidates for election to the Board. In selecting candidates for recommendation to the Board, the Nominating and Corporate Governance Committee annually reviews the tenure, performance, and contributions of existing Board members to the extent they are candidates for re-election, and considers all aspects of each candidate's qualifications and skills in the context of the needs of the Company at that point in time with a view to creating a Board with a diversity of experience and perspectives, including diversity with respect to race, gender, geography, and areas of expertise. Accordingly, the Nominating and Corporate Governance Committee includes, and has any search firm that it engages include, women and minority candidates in the pool from which the Committee selects director candidates.”

<http://phx.corporate-ir.net/phoenix.zhtml?c=97664&p=irol-govguidelines>

AMERICAN ELECTRIC POWER (DEF 14 DIVERSITY)

“Our Corporate Governance Committee considers these criteria each year as it determines the slate of director nominees to recommend to the Board for election at our annual meeting. It also considers these criteria each time a new director is recommended for election or appointment to the Board. The Corporate Governance Committee is committed to including in each director search qualified candidates who reflect diverse backgrounds, including diversity of gender and race. The Board believes that its implementation of this policy is effective in maintaining the diversity of the members of the Board. Understanding the importance of Board composition and refreshment for effective oversight, the Corporate Governance Committee strives to maintain an appropriate balance of tenure, diversity, skills and experience on the Board. Below are highlights of the composition of our Director nominees:”

<https://www.sec.gov/Archives/edgar/data/4904/000119312518081340/d521329ddef14a.htm>

CENTURY ALUMINUM (GOVERNANCE AND NOMINATING COMMITTEE CHARTER)

“In performing its responsibilities for identifying, recruiting and recommending candidates to the Board, the Committee is committed to including, in each third party search, qualified candidates who reflect diverse backgrounds, including diversity of gender and race. The Committee also will consider candidates recommended by stockholders who submit such recommendations in writing to the Corporate Secretary.”

<http://files.shareholder.com/downloads/CENX/3107124131x0x20199/6BE818A8-46C9-4AEC-8BD4-D3C579D9D6D4/179.pdf>

CHIMERA INVESTMENT GROUP (CORPORATE GOVERNANCE GUIDELINES)

“The Company will endeavor to have a diverse Board representing a range of experiences in areas that are relevant to the Company’s business and the needs of the Board from time-to-time, and, as part of the search process, the Nominating and Corporate Governance Committee of the Board and the Board will consider highly qualified candidates, including women and minorities.”

<http://www.chimerareit.com/~media/Files/C/Chimera-V2/governance-docs/cim-corporate-governance-guidelines-december-2016.pdf>

CME GROUP ("BOARD MEMBERSHIP CRITERIA" SECTION OF THE CORPORATE GOVERNANCE PRINCIPLES)

“The Governance Committee and the Nominating Committee are responsible for meeting annually to jointly assess the current and future needs of the Board. This process is designed to follow the guiding principle that the composition of a board should reflect a diversity of thought, backgrounds, skills, experiences and expertise, and a range of tenures that are appropriate given the company’s current and anticipated circumstances. Consistent with this philosophy, in addition to the criteria set forth above, the Nominating Committee will ensure each pool of qualified candidates from which Board nominees are chosen includes candidates who bring racial and/or gender diversity.”

http://files.shareholder.com/downloads/CME/6238923881x0x117280/4702a46f-857e-4d2e-a864-e5a3dcc107be/CME_WebDoc_2334.pdf

COOPER STANDARD (CORPORATE GOVERNANCE GUIDELINES)

“The Company’s business environment, educational and professional background, analytical ability, diversity of experience and viewpoint and willingness to devote adequate time to Board duties. In its recruitment process, the Nominating and Corporate Governance Committee and Board ensure that the potential pool of candidates reflects diversity in gender, race, ethnic background, country of citizenship and professional experience.”

http://www.cooperstandard.com/sites/default/files/Corporate%20PDFs/Guideines/Corporate_Governance_Guidelines.pdf

COSTCO (CORPORATE GOVERNANCE GUIDELINES SECTION)

“The Company is committed to a policy of inclusiveness. In performing its responsibilities for identifying, screening and recommending candidates to the Board, the Committee should: ensure that candidates with a diversity of ethnicity and gender are included in each pool of candidates from which Board nominees are chosen; and seek diverse candidates by including in the candidate pool (among others) individuals from nonexecutive corporate positions and non-traditional environments.”

<http://phx.corporate-ir.net/phoenix.zhtml?c=83830&p=irol-govhighlights>

CVS HEALTH (NOMINATING CORPORATE GOVERNANCE COMMITTEE CHARTER)

“Consistent with this philosophy, the Committee is committed to including in each search qualified candidates who reflect diverse backgrounds, including diversity of gender and race.”

<http://investors.cvshealth.com/corporate-governance/committee-composition/nominating-corporate-governance-committee>

E BAY (DEF 14 GOVERNANCE COMMITTEE CHARTER SECTION)

“When searching for new directors, the Corporate Governance and Nominating Committee actively seeks out qualified women and individuals from minority groups to include in the pool from which Board nominees are chosen.

Diversity is also assessed as part of the annual Board evaluation.”

<https://www.sec.gov/Archives/edgar/data/1065088/000119312518118730/d393823ddef14a.htm>

ECOLAB (GOVERNANCE COMMITTEE CHARTER SECTION)

“The Board of Directors is committed to actively seeking out highly-qualified women and minority candidates for each search the Board undertakes. In identifying, evaluating and recommending director nominee candidates, the Committee will consider diversity of gender and ethnicity within the Board, the criteria set forth in (1) above, and such other factors as the Committee deems appropriate.”

<http://investor.ecolab.com/corporate-governance>

FACEBOOK ("BOARD MEMBERSHIP CRITERIA" SECTION OF THE CORPORATE GOVERNANCE GUIDELINES)

“The Board’s policy is to encourage selection of directors who will contribute to Facebook’s success and its mission to give people the power to build community and bring the world closer together. Facebook is committed to a policy of inclusiveness and to pursuing diversity in terms of background and perspective.

As such, when evaluating candidates for nomination as new directors, the Board shall:

- Consider candidates with diverse backgrounds in terms of knowledge, experience, skills, and other characteristics
- Ensure that the initial list of candidates from which new director nominees are chosen (the “Initial List”) by the Board includes (but need not be limited to) candidates with a diversity of race, ethnicity and gender (and any third-party consultant requested to furnish an Initial List will be asked to include such candidates).”

[https://s21.q4cdn.com/399680738/files/doc_downloads/governance_documents/Corporate-Governance-Guidelines-\(Final-5-31-18\).pdf](https://s21.q4cdn.com/399680738/files/doc_downloads/governance_documents/Corporate-Governance-Guidelines-(Final-5-31-18).pdf)

GENERAL ELECTRIC (DEF 14 ENHANCING THE BOARD'S DIVERSITY OF BACKGROUND)

"GE has been committed for decades to building a cognitively diverse Board comprising individuals from different backgrounds and with a range of experiences and viewpoints. Specifically, under the Board's diversity policy, the Governance Committee considers attributes such as race, ethnicity, gender, cultural background and professional experience when reviewing candidates for the Board and in assessing the Board's overall composition. The Board acknowledges that the new and smaller Board will be less diverse following the retirement of several directors in 2018, including GE's three longest-tenured directors, all of whom are women. The Board is committed to using future refreshment opportunities to strengthen its cognitive diversity, beginning with the recruitment of a new director in 2019, following Jack Brennan's retirement. To accomplish this, the Governance Committee will continue to require that search firms engaged by GE include a robust selection of women and ethnically diverse candidates in all prospective director candidate pools. In addition, the Governance Committee is committed to interviewing women and ethnically diverse candidates for all future vacancies on the Board."

<https://www.sec.gov/Archives/edgar/data/40545/000120677418000752/ge3334621-def14a.htm>

GENTEX (SELECTION PROCESS FOR BOARD CANDIDATES SECTION)

- a) "The Nominating and Corporate Governance Committee identifies director candidates based on the Position Profile: Member of the Board of Directors. (Per Restated Articles of Incorporation, the "Board of Directors shall consist of at least six (6), but not more than nine (9) members.")
- b) The Chair of the Nominating and Corporate Governance Committee works with support from other members of the Nominating and Corporate Governance Committee, the Board, and senior management, and if appropriate, hiring a search firm, to identify director candidates. Shareholder recommendations will be considered if submitted in writing, together with appropriate biographical information to the Chairman of the Nominating and Corporate Governance Committee, c/o Corporate Secretary's Office, Gentex Corporation, 600 North Centennial Street, Zeeland, Michigan 49464. If a shareholder would like a nominee to be considered by the Nominating and Corporate Governance Committee for inclusion in the Company's proxy statement as a Board nominee, a written proposal should be submitted no later than December 31 with respect to the following year's Annual Meeting of Shareholders.
- c) An initial slate of candidates that satisfy the specific criteria in the Position Profile and otherwise qualify for membership on the Board, are identified and presented to the entire Nominating and Corporate Governance Committee. As set forth in the Position Profile, consideration will be given to gender, race, ethnicity, and country of origin of diversity. In order to ensure diverse candidates are

considered and/or interviewed in each search, the Nominating and Corporate Governance Committee will avail itself of a variety of available resources to identify qualified candidates, including candidates from non-executive positions and non-traditional environments.

- d) The Nominating and Corporate Governance Committee conducts appropriate interviews of the most qualified candidate(s) as appropriate.
- e) The Nominating and Corporate Governance Committee meets to consider and approve the most qualified candidate(s).
- f) The Nominating and Corporate Governance Committee selects and/or recommends the most qualified candidate(s) for full Board and/or independent director approval, as appropriate.”

<http://ir.gentex.com/getattachment/88d97a7f-16a6-4e34-9c8f-1f867e10ac20/Gentex-Selection-Process-for-New-Board-Candidates>

“Required Experience and Qualifications:

- Knowledge and first-hand experience working with an entrepreneurial company.
- High level of personal and professional integrity.
- Successful and distinguished business management career using core Gentex principles.
- Significant understanding and experience with the global auto industry and/or electronics technology (or another industry in which the Company has interest in entering).
- Ability to work effectively with current Board members

Other Desirable Characteristics and Experience:

- Gender, race, ethnicity, and country of origin diversity.
- Growth company experience.
- Significant experience with manufacturing companies in the global OEM automotive supplier industry at senior management levels.
- Public company experience. “

<http://ir.gentex.com/getattachment/099569a2-b9af-4b63-9920-ca640c145d1e/Position-Profile-of-a-Member-of-the-Board>

HOME DEPOT (DEF 14 ELECTION OF DIRECTORS)

“To accomplish this goal, the Nominating and Corporate Governance Committee is committed to including in each director search candidates who reflect diverse backgrounds, including diversity of race and

gender. The Nominating and Corporate Governance Committee assesses the composition, including the diversity, of the Board at least once a year and more frequently as needed, particularly when considering potential new candidates.”

<https://www.sec.gov/Archives/edgar/data/354950/000119312518104990/d504528ddef14a.htm>

IDEX CORPORATION (BOARD MEMBERSHIP CRITERIA)

“The Board believes that maintaining a diverse membership with varying backgrounds, skills, expertise and other differentiating personal characteristics promotes inclusiveness, enhances the Board’s deliberations and enables the Board to better represent all of the Company’s constituents.

Accordingly, the Board is committed to seeking out highly qualified women and minority candidates as well as candidates with diverse backgrounds, skills and experiences as part of each Board search the Company undertakes.”

<http://phx.corporateir.net/External.File?item=UGFyZW50SUQ9MjQwNTg3fENoaWxkSUQ9LTF8VHlwZT0z&t=1>

IDEXX LABS (CORPORATE GOVERNANCE GUIDELINES SECTION)

“Selection of New Directors and Committee Members. Except where the Company is legally required by contract, bylaw, or otherwise to provide third parties with the right to nominate directors, the Governance Committee shall be responsible for (i) identifying individuals qualified to become Board members, consistent with criteria approved by the Board, (ii) recommending to the Board the persons to be nominated for election as Directors at any meeting of stockholders and the persons to be elected by the Board to fill any vacancies on the Board, and (iii) recommending to the Board the persons to serve on the various committees of the Board, including the Audit Committee, Compensation Committee, Governance Committee, and Finance Committee. Director nominees shall be considered for recommendation by the Governance Committee in accordance with these Guidelines, the policies and principles in its charter, and the criteria set forth in Attachment A to these Guidelines. The Company is committed to a policy of inclusiveness and as such when searching for new Board members, the Governance Committee should actively seek out highly qualified diverse candidates (including gender and ethnicity) to include in the pool from which Board nominees are chosen.”

<https://www.idexx.com/files/corporate/about-idexx/investor-relations/corporate-governance-guidelines.pdf>

INTEL (CORPORATE GOVERNANCE AND NOMINATING COMMITTEE SECTION)

“The Committee reviews with the Board from time to time the appropriate skills and characteristics required of Board members in the context of the current make-up of the Board; this assessment of Board skills, experience, and background includes numerous diverse factors, such as independence; understanding of and experience in manufacturing, technology, finance, and marketing; international experience; age; and gender and ethnic diversity, which includes its commitment to actively seek women and minority candidates for the pool from which board candidates are chosen.”

http://files.shareholder.com/downloads/INTC/2621567126x0x296281/88E8EEFB-D387-4A2B-982E-3430CA17C541/2008_01_BOD_Charter_Corporate_Governance_Committee.pdf

JOHNSON & JOHNSON (PRINCIPLES OF CORPORATE GOVERNANCE)

“Directors should be selected so that the Board of Directors is a diverse body, with diversity reflecting differences in skills, regional and industry experience, background, race, ethnicity, gender and other unique characteristics. Accordingly, the Board is committed to seeking out highly qualified women and minority candidates as well as candidates with diverse backgrounds, skills and experiences as part of the search process for each Director.”

http://files.shareholder.com/downloads/JNJ/1105430114x0x864365/37ED1C08-BC9F-458C-AB94-A5D8FE59D88D/JNJ_Principles_of_Corporate_Governance_December_2014_.pdf

LITTELFUSE, INC (NOMINATING COMMITTEE CHARTER SECTION)

“With respect to any director position to be filled by a new candidate that is not an employee of the Company, the Nominating and Governance Committee will ensure that candidates of diverse ethnic and/or gender backgrounds are considered.”

http://files.shareholder.com/downloads/LFUS/3762971472x0x530969/FF850374-1939-4D2D-8DA1-29FD7A41BC14/LFUS_Nominating_and_Governance_Charter_.pdf

MARSH AND MCLENNAN (DEF 14 BOARD DIVERSITY)

“We are committed to maintaining a diverse and inclusive Board. Of our twelve directors, five (42%) are diverse, including two women.

Our Governance Guidelines specify that the gender, racial, ethnic and cultural diversity of each potential director candidate be considered by the Board. In its recruitment process, the Directors and Governance Committee and the Board seek to reflect gender, racial, ethnic and cultural diversity in the pool of director candidates.”

<https://www.sec.gov/Archives/edgar/data/62709/000119312518103118/d484564ddef14a.htm>

MARTEN TRANSPORT INC. (NOMINATING COMMITTEE CHARTER SECTION)

“Because the Committee believes it is important to create a Board with a diversity of experience, expertise, gender, race, and ethnicity, the Committee will commit to include in each search candidates who reflect diverse backgrounds, including diversity of gender, race, and ethnicity. The Committee will use these criteria to evaluate potential nominees and will not evaluate proposed nominees differently depending upon who has made the recommendation.”

http://www.marten.com/uploads/content/43835955_1_Nominating_Committee_Charter_-_Revised_January_2017-C1.pdf

MICROSOFT (BOARD MEMBERSHIP CRITERIA)

“In evaluating the suitability of individual Board members, our Board considers many factors, including general understanding of marketing, finance, and other disciplines relevant to the success of a large, publicly traded company in today’s business environment; understanding of our business and technology; educational and professional background; personal accomplishment; and geographic, gender, age, and ethnic diversity. The Board is committed to actively seeking highly qualified women and individuals from minority groups to include in the pool from which new candidates are selected. The Board’s objective is to recommend a group that can best perpetuate the success of our business and represent shareholder interests through the exercise of sound judgment using its diversity of experience and perspectives.”

<https://www.sec.gov/Archives/edgar/data/789019/000119312516740758/d243670ddef14a.htm>

NEOGEN (NOMINATING COMMITTEE CHARTER SECTION)

“Identify persons qualified to become directors, and as appropriate recommend candidates to the Board for its approval. In assembling a pool of potential candidates from which to make recommendations, the Committee will endeavor to include women and minority candidates.”

<http://neogen.com/pdf/GovernanceCharter-6-14-2016.pdf>

PEPSICO (DEF 14 CONSIDERATION OF BOARD DIVERSITY)

“Nominating and Corporate Governance Committee is committed to actively seeking out highly qualified women and minority candidates, as well as candidates with diverse backgrounds, skills and experience, to include in the pool from which Board nominees are chosen. The Board also annually assesses the diversity of its members as part of its self-assessment process.”

<https://www.sec.gov/Archives/edgar/data/77476/000120677418000850/pepsico3269191-def14a.htm>

REX AMERICAN RESOURCES (CORPORATE GOVERNANCE GUIDELINES)

“(i) insure that candidates with a diversity of ethnicity and gender are included in each pool of candidates from which Board nominees are chosen and (ii) seek diverse candidates by including in the candidate pool (among others) individuals from non-executive corporate positions and non-traditional environments.”

<http://www.rexstores.com/SEC/Corporate%20Governance%20Guidelines.pdf>

SPROUTS FARMERS MARKET, INC. (DEF 14 - IDENTIFYING AND EVALUATING DIRECTOR CANDIDATES)

“The evaluation process for director nominees who are recommended by our stockholders is the same as for any other nominee and is based on numerous factors that our nominating and corporate governance committee considers appropriate, some of which may include strength of character, mature judgment, career specialization, relevant technical skills, diversity reflecting ethnic background, gender, and professional experience, and the extent to which the nominee would fill a present need on our board of

directors. We typically engage search firms to engage in national searches for prospective board candidates, and we instruct these search firms with which we work to identify potential board candidates that would, in addition to bringing particular skills and experience to the board, also add to the gender and/or ethnic diversity on the board.”

<https://www.sec.gov/Archives/edgar/data/1575515/000119312518087732/d520711ddef14a.htm>

SPS COMMERCE (NOMINATING COMMITTEE CHARTER SECTION)

“Board candidates are considered based on various criteria, including breadth and depth of relevant business and board skills and experiences, judgment and integrity, reputation in their profession, diversity of background, education, leadership ability, concern for the interests of stockholders and relevant regulatory guidelines. These considerations are made in the context of an assessment of the perceived needs of the board of directors at the particular point in time. We do not have a formal policy with respect to diversity, however, the board of directors seeks to have a board that represents diversity as to gender, race, ethnicity and background experiences. We are committed to inclusiveness and as such, when searching for director nominees, the governance and nominating committee endeavors to include highly qualified diverse candidates (including gender, race and ethnicity) in the pool from which nominees are chosen.”

<http://investors.spscommerce.com/corporate-governance.cfm>

STRYKER (NOMINATING COMMITTEE CHARTER SECTION)

“The Committee shall conduct the search for and identify individuals qualified to become members of the Board of Directors to fill new positions and vacancies on the Board of Directors. The Committee shall recommend to the Board the slate of director nominees for shareholder approval at each annual meeting. As part of this process, the Committee shall consult with Board members, management and others and shall give consideration to candidates recommended by shareholders. The Committee shall consider the background and reputation of potential nominees in terms of character, personal and professional integrity, business and finance experience and acumen, and their availability to devote sufficient time to Board duties and any other criteria established by the Board. The Committee is committed to creating a Board with a diversity of expertise, experience, gender, and ethnicity. The Committee, acting on behalf of the Board, will commit to actively identify, recruit and advance diverse candidates, including women and minority candidates, in the search process. In considering whether to recommend a director for reelection, the Committee shall consider the individual’s past attendance at meetings and participation in and

contributions to the activities of the Board and committees thereof. The Committee shall specifically consider the effect of any change in a director's principal occupation or business association from that held when he or she became a member of the Board and the appropriateness of continued membership under the circumstances.”

<http://www.stryker.com/enus/corporate/ForInvestors/CorporateGovernance/Charters/GovernanceNominatingCommitteeCharter/index.htm>

THE TILE SHOP, INC. (NOMINATING & CORPORATE GOVERNANCE COMMITTEE CHARTER)

“The Committee shall review and evaluate information available to it regarding candidates proposed by stockholders, shall apply the same criteria, and shall follow substantially the same process in considering such candidates, as it does in considering other candidates. To advance the Company's goal of promoting Board diversity, the Committee shall include in its initial list of director candidates for potential recommendation to the Board one or more qualified women and minority candidates. The Committee shall consider the following criteria, among other criteria that the Committee shall deem appropriate, in recommending candidates for service on the Board:

The manner in which a candidate's appointment to the Board would impact the overall composition of the Board with regard to diversity of viewpoint, professional experience, education, skill, race, ethnicity, gender identity, sexual orientation and national origin.

Search Firms. The Committee shall have the authority to retain and terminate any search firm to be used to identify director nominees, including the authority to approve such firm's fees and other retention terms. The Committee shall direct any search firm it retains to include in the firm's list of potential director candidates one or more qualified women and minority candidates. The Company shall provide funding, as determined by the Committee, for the payment of compensation to any such search firms.”

<http://investors.tileshop.com/phoenix.zhtml?c=241568&p=irol-govhighlights>

TRANSDIGM GROUP (NOMINATING COMMITTEE CHARTER SECTION)

“The Committee may, from time to time, determine, and review with the Board the desired skills and characteristics for prospective Board members as well as the composition of the Board as a whole, and

may take into account members' independence, diversity, age, strategic and financial skills, international background and industry and other experience in the context of the needs of the Board, as a whole. The Committee shall select prospective Board members with personal and professional integrity, who have demonstrated appropriate ability and judgment and who the Committee believes will be effective, in conjunction with the other members of the Board, in collectively serving the long-term interests of the Company and its stockholders. The Committee is committed to seeking out highly qualified women and individuals from minority groups to include in the pool from which Board nominees are chosen."

<http://www.transdigm.com/phoenix.zhtml?c=196053&p=irol-govHighlights>

THOR INDUSTRIES (BOARD DIVERSITY POLICY, DIRECTOR ELECTION CRITERIA DEF 14)

"Because research demonstrates that diversity enhances performance, the Company is committed to having a diverse Board. In furtherance of this commitment, the Nominating and Corporate Governance Committee shall require that the list of candidates to be considered by the Committee and/or the Board for nomination to our Board include candidates with diversity of race, ethnicity, and gender. Any third-party consultant asked to furnish an initial list will be requested to include such candidates."

http://s21.q4cdn.com/991982067/files/doc_downloads/gov_doc/2018/Diversity-Policy-October-2017.pdf

"The Diversity Policy requires our Board to obtain an initial slate of candidates that includes qualified candidates with diversity of race, ethnicity, and gender. In considering candidates for our Board, our Nominating and Corporate Governance Committee considers the entirety of each candidate's credentials, in addition to diversity as they fit with the current composition of the Board. We consider our Board of Directors to be a valuable strategic asset of our Company. To maintain the integrity of this asset, our Board of Directors has been carefully crafted to ensure that its expertise covers diversity of experience and perspective, and these attributes will continue to be considered when nominating individuals to serve on our Board. With respect to the nomination of continuing Directors for re-election, the individual's contributions to our Board are also considered."

<https://www.sec.gov/Archives/edgar/data/730263/000119312517331023/d459009ddef14a.htm#tx459009>

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UNION PACIFIC (BOARD REFRESHMENT DEF 14)

All potential new Board candidates should exhibit a high degree of integrity and ethics consistent with the values of the Company and the Board. In all our director nominee searches, the Committee is committed to actively seeking out highly qualified women (Ms. Lute and Ms. Hopkins) and other diverse candidates (Mr. Davis, Mr. Patel and Mr. Villarreal), for consideration as nominees to the Board.

https://www.sec.gov/Archives/edgar/data/100885/000114036118015459/bp04137x1_def14a.htm

UNITED CONTINENTAL AIRLINES (CORPORATE GOVERNANCE GUIDELINES)

In making this assessment, the Nominating/Governance Committee will consider the number of other boards on which the candidate serves and the other business and professional commitments of the candidate for director. The Nominating/Governance Committee is committed to actively seeking women and minority candidates for the pool from which director candidates are chosen.

<http://ir.united.com/corporate-governance/corporate-governance-guidelines>

US BANCORP (DEF 14 DIVERSITY)

“Diversity: Our Governance Committee regularly reviews the composition of the Board in light of the backgrounds, industries, skills, professional experience, geographic communities, gender, race, ethnicity and other personal qualities and attributes represented by our current members. The Governance Committee incorporates this broad view of diversity into its director nomination process and is committed to ensuring that the Board’s composition as a whole appropriately reflects the current and anticipated needs of the Board and the company, and actively seeks women and people of color as candidates in every search effort.”

<https://www.sec.gov/Archives/edgar/data/36104/000104746918001324/a2234550zdef14a.htm>

WHOLE FOODS (CORPORATE GOVERNANCE PRINCIPLES, BOARD OF DIRECTORS’ MISSION STATEMENT & ROLE DEFINITION)

“Director Qualifications. The Nominating and Governance Committee is responsible for reviewing annually with the Board of Directors the qualifications for membership on the Board of Directors. The

Board believes that it is in the best interests of the Company and its shareholders to identify and select highly-qualified candidates to serve as directors and for the Board of Directors to be comprised of a diverse group of individuals with different backgrounds and perspectives. The Nominating and Governance Committee reviews director candidates in light of the Board membership qualifications and recommends candidates to the Board for election by the Company's shareholders at the annual meeting. The Committee considers nominations by Company shareholders that recommend candidates for election to the Board in compliance with the procedures described in the Company's proxy statement. The Committee also recommends candidates for appointment by the Board as necessary to fill vacancies and newly created directorships. All nominations or appointments of new directors must be approved by a majority of the independent directors.

The Company is committed to a policy of inclusiveness, and as such, in performing its responsibilities to review director candidates and recommend candidates to the Board for election, the Nominating and Governance Committee should:

- Ensure that candidates with a diversity of ethnicity and gender are included in each pool of candidates from which Board nominees are chosen;
- Seek diverse candidates by ensuring director searches include nominees from both non-executive corporate positions and non-traditional environments; and
- Review periodically the composition of the Board to ensure it reflects the knowledge, experience, skills, and diversity required for the Board to fulfill its duties.”

http://s21.q4cdn.com/118642233/files/doc_downloads/governance_documents/Governance_Principles_Nov4_2014.pdf



January 23, 2020

Michael E. Hurelbrink
Assistant Vice President
Liberty Media Corporation
12300 Liberty Boulevard
Englewood, CO 80112

Re: Withdrawal of 2020 Board Diversity Shareholder Proposal

Dear Mr. Hurelbrink,

As You Sow and Amalgamated Bank as Trustee for LongView Broad Market 3000 Fund (collectively “Proponents”), appreciate the constructive dialogue we have had regarding enhancing the diversity of the Board of Liberty Broadband Corporation (“Liberty Broadband”). Following submission of Proponents’ 2020 proposal calling for the initial list of candidates from which Liberty Broadband chooses new director nominees to include qualified women and minority candidates, and subsequent discussions with the company, Proponents and Liberty Broadband have agreed to the following:

1. **Liberty Broadband Corporation.** Liberty Broadband agrees to:
 - a. Incorporate a formal commitment into the charter of the Nominating and Governance Committee to diversify the Board with respect to (but not limited to) such characteristics as gender, race, ethnicity and sexual orientation;
 - b. Formalize a policy requiring director searches to include (but need not be limited to) persons who bring diversity with respect to gender, race, ethnicity and sexual orientation, in the initial list of qualified candidates for every open board seat. The policy will state that any third-party consultant or search firm hired by the company will be asked to furnish a list of candidates who bring this expanded definition of desired qualifications to the talent pool; and
 - c. In the company’s proxy statement, report on the company’s commitment to Board diversity and steps taken to achieve its goals.
2. **Proponents.** In exchange for the measures by Liberty Broadband described above, *As You Sow* agrees to withdraw the shareholder proposal filed on behalf of LongView Funds, and agrees that such proposal need not appear in Liberty Broadband’s definitive proxy statement for its 2020 annual meeting.
3. All parties further agree to continue good-faith dialogues on these matters in the future.

This agreement will become effective on the date the last party below executes this agreement.

AS YOU SOW:



AS YOU SOW

Danielle R. Fugere
President and General Counsel
As You Sow on behalf of Long View Funds

Date

LIBERTY BROADBAND CORPORATION:

Date

Exhibit N
2019 Proxy Statement Excerpt

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Under our Code of Business Conduct and Ethics and Corporate Governance Guidelines, if a director or executive officer has an actual or potential conflict of interest (which includes being a party to a proposed “related party transaction” (as defined by Item 404 of Regulation S-K)), the director or executive officer should promptly inform the person designated by our board to address such actual or potential conflicts. No related party transaction may be effected by our company without the approval of the audit committee of our board or another independent body of our board designated to address such actual or potential conflicts.

STOCKHOLDER PROPOSALS

This proxy statement relates to our annual meeting of stockholders for the calendar year 2019 which will take place on May 23, 2019. Based solely on the date of our 2019 annual meeting and the date of this proxy statement, (i) a stockholder proposal must be submitted in writing to our Corporate Secretary and received at our executive offices at 12300 Liberty Boulevard, Englewood, Colorado 80112, by the close of business on December 24, 2019 in order to be eligible for inclusion in our proxy materials for the annual meeting of stockholders for the calendar year 2020 (the **2020 annual meeting**), and (ii) a stockholder proposal, or any nomination by stockholders of a person or persons for election to the board of directors, must be received at our executive offices at the foregoing address not earlier than February 21, 2020 and not later than March 24, 2020 to be considered for presentation at the 2020 annual meeting. We currently anticipate that the 2020 annual meeting will be held during the second quarter of 2020. If the 2020 annual meeting takes place more than 30 days before or 30 days after May 23, 2020 (the anniversary of the 2019 annual meeting), a stockholder proposal, or any nomination by stockholders of a person or persons for election to the board of directors, will instead be required to be received at our executive offices at the foregoing address not later than the close of business on the tenth day following the first day on which notice of the date of the 2020 annual meeting is communicated to stockholders or public disclosure of the date of the 2020 annual meeting is made, whichever occurs first, in order to be considered for presentation at the 2020 annual meeting.

All stockholder proposals for inclusion in our proxy materials will be subject to the requirements of the proxy rules adopted under the Exchange Act, our charter and bylaws and Delaware law.

ADDITIONAL INFORMATION

We file periodic reports, proxy materials and other information with the SEC. You may read and copy any document that we file at the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at (800) SEC-0330. You may also inspect such filings on the Internet website maintained by the SEC at www.sec.gov. Additional information can also be found on our website at www.libertybroadband.com. (Information contained on any website referenced in this proxy statement is not incorporated by reference in this proxy statement.) **If you would like to receive a copy of our 2018 Form 10-K, or any of the exhibits listed therein, please call or submit a request in writing to Investor Relations, Liberty Broadband Corporation, 12300 Liberty Boulevard, Englewood, Colorado 80112, Tel. No. (844) 826-8735, and we will provide you with the 2018 Form 10-K without charge, or any of the exhibits listed therein upon the payment of a nominal fee (which fee will be limited to the expenses we incur in providing you with the requested exhibits).**