Rebuttal to Comcast Refusal of Stockholder’s Proposal presented by Joseph S. Nunziato

This is not an ordinary stockholder’s proposal. This is a significant ethical issue!
The Word of God says, “You shall love the Lord your God with all your heart, with all your soul, with all your mind, and with all your strength.” “The second is this: ‘You shall love your neighbor as yourself.’ ” Mark 12:30-31

“Put on then, as God’s chosen ones, holy and beloved, compassion, kindness, lowliness, meekness, and patience, forbearing one another and if one has a complaint against another, forgiving each other; as the Lord has forgiven you, so you must also forgive.” Colossians 3:12-13

How radically different are God’s ways compared to what is presented through the media. When I was growing up we did not have any school shootings and the number of murders was relatively rare. Now that the Judeo-Christian faith has basically been silenced in public schools, and, in its place, films, tv and electronic games, picture violence as the way of solving disputes. The result is that innocent children and adults are wounded and killed. Emotionally sick kids and adults do not need to be taught that violence is a great problem solver. It is not!!!

Don’t the leaders of Comcast and other media organizations know the damage they are doing to America? Last year alone there were 417 mass shootings.

My stockholder’s proposal is a bold step to stop teaching violence. I believe good, Godly people would have voted for it before we destroy ourselves and our nation.

Thus, I call upon the Securities and Exchange Commission to approve my proposal.

Thank you for considering this matter. I look forward to your response.

Joseph S. Nunziato
January 21, 2020

Re: Shareholder Proposal Submitted by Joseph S. Nunziato and Donna E. Nunziato, as Trustees of the Joseph S. and Donna E. Nunziato Revocable Living Trust

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

Ladies and Gentlemen:

On behalf of our client, Comcast Corporation (“Comcast” or the “Company”), we write to inform you of the Company’s intention to exclude from its proxy statement and form of proxy for the Company’s 2020 Annual Meeting of Shareholders (collectively, the “2020 Proxy Materials”) the shareholder proposal and related supporting statement (the “Proposal”) received from Joseph S. Nunziato and Donna E. Nunziato, as Trustees of the Joseph S. and Donna E. Nunziato Revocable Living Trust (the “Proponent”).

We hereby respectfully request that the Staff of the Division of Corporation Finance (the “Staff”) concur that the Company may, for the reasons set forth below, properly exclude the Proposal from the 2020 Proxy Materials. The Company has advised us as to the factual matters set forth below.

Pursuant to Staff Legal Bulletin No. 14D (November 7, 2008), we have submitted this letter and the related correspondence from the Proponent to the Securities and Exchange Commission (the “SEC”) via email to shareholderproposals@sec.gov. Also, in accordance with Rule 14a-8(j), a copy of this submission is being sent simultaneously to the Proponent as notification of the Company’s intention to exclude the Proposal from the 2020 Proxy Materials.

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

The Proposal was initially received by the Company on December 24, 2019. The text of the Proposal and accompanying supporting statement (a copy of which is attached in its entirety hereto as Exhibit A, along with related correspondence), set forth below:

WHEREAS, Comcast and its affiliates have significant influence on cultural standards of behavior

RESOLVED: that the Board of Directors of Comcast Corporation draw up a plan and begin implementing it to eliminate, step by step, all violence being shown on our network, beginning six months from passage of this proposal, and completed in no more than seven years. This would include all programming, past, present and future, whether produced by Comcast, our subsidiaries, or other companies that rent or lease our channels, specifically, anything showing automatic or semi-automatic weapons would be eliminated in no more than two years.

SUPPORTING STATEMENT:

Columbine, Sandy Hook, Las Vegas, San Bernardino, etc. are all places where innocent people have been gunned down in a horrific slaughter. We are reaping what we sow. Our Jewish friends can no longer post in public schools "Thou shalt not kill," prayer in public schools is outlawed, and if any teacher speaks about Christ's call to love and forgive, they are in significant trouble. In the meantime, various facets of the media (including Comcast) have portrayed increased violence until our society is soaked and saturated with violence. A number of emotionally disturbed kids and adults learn violence as a way of settling disagreements, resulting in shooting after shooting. We need a change! If you agree, we would appreciate your voting for this proposal.

This is no quick fix. It will take years and years, but it is right to do. May we encourage a more peaceful society, beginning with all facets of the media.

* * *

II. Basis for Exclusion

The Company respectfully requests that the Staff concur with its view that the Proposal may be properly omitted from the 2020 Proxy Materials pursuant to the provisions of Rule 14a-8(i)(7), because the Proposal relates to the Company's ordinary business and seeks to micromanage the Company.

III. Rules and Analysis

Rule 14a-8(i)(7) allows a company to omit a shareholder proposal from its proxy materials if such proposal deals with a matter relating to the company's ordinary business operations. According to the Commission's release accompanying the 1998 amendments to Rule 14a-8, the term "ordinary business" "refers to matters that are not necessarily 'ordinary' in the common meaning of the word"; instead the term is "rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations." Exchange Act Release No. 34-40018 (May 21, 1998) (the “1998
Release”). The general policy underlying the “ordinary business” exclusion is “to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at annual shareholders meetings.” This general policy reflects two central considerations: (i) “[c]ertain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight”; and (ii) the “degree to which the proposal seeks to ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” The 1998 Release, citing in part Exchange Act Release No. 12999 (Nov. 22, 1976). The Proposal implicates both of these considerations and does not qualify for the significant-policy-issue exception.

As discussed below, the Proposal both (i) relates to issues that are fundamental to the ordinary business operations of the Company and (ii) seeks to micromanage the Company, and therefore may properly be excluded from the 2020 Proxy Materials in accordance with either of these central considerations of Rule 12a-8(i)(7).

A. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Deals With Matters Relating To The Company’s Ordinary Business Operations.

1. The Proposal relates to the channels the Company distributes on its cable system and the nature, presentation, content, sale and distribution by the Company of television and film programming.

The Company’s Cable Communications business is one of the nation’s largest providers of cable services and, primarily through the Company’s subsidiaries NBCUniversal and Sky, the Company is a leading producer and distributor of creative film and television programming. The nature, presentation and content of film and television programming are the result of the efforts of many individuals—including writers, directors, actors, producers and Company executives—who collaborate to create or acquire and distribute content that caters to the Company’s customer base. The extent and nature of any depiction of violence, weapons and similar matters in any given film or television programming, or on any given broadcast or cable network that the Company carries as part of its cable service, is generally related to the subject matter of the programming, and the type of programming carried or distributed by the Company is one part of a multifaceted process of selecting content for distribution.

Channel carriage and media programming and distribution decisions by management are fundamental to the successful day-to-day operation of the Company, and such decisions are simply not of the kind that can, as a practical matter, be subjected to direct shareholder oversight. The Company must distribute a wide range of content and carry a wide range of channels that appeal in many different ways to many different audiences at many different times, including outside the U.S. The Proposal seeks to categorically alter this strategic and complex decision-making process with a one-size-fits-all shareholder mandate. Moreover, because the acquisition and distribution of film and television content and the selection of channels for carriage are complex endeavors that require that decisions be made in response to myriad ever-changing business considerations, the shareholders would not be in a position to make an informed decision on matters such as that raised in the Proposal.
The Company recognizes that there are concerns about violence in television and film programming, but asking the Company to manage its content or channel carriage decisions on any single-issue basis is not an appropriate subject matter for shareholder vote. A single-issue shareholder-based constraint on the Company’s process of creating and/or distributing content and channels would interfere with management’s ability to operate the Company’s cable distribution, film and television programming businesses in a successful and sustainable way.

Decisions regarding the nature, presentation, content and distribution of programming and film production fall cleanly within the ambit of Comcast’s ordinary business operations as that concept is understood in the context of Rule 14a-8(i)(7), and such decisions are not the type of decisions that are appropriate for shareholder consideration or oversight, as explained in the 1998 Release. That is why the Staff has consistently granted no-action relief pursuant to Rule 14a-8(i)(7) for shareholder proposals that, like the subject Proposal, seek to regulate the content of creative media programming. For example, the Staff concurred under Rule 14a-8(i)(7) in the exclusion by The Walt Disney Company of a proposal to “adopt a policy requiring that the company's news operations tell the truth, and issue an annual report to shareholders explaining instances where the company failed to meet this basic journalistic obligation” as relating to Disney’s business operations, specifically because the proposal “relates to the content of news programming” The Walt Disney Co. (Dec. 12, 2017). Similarly, in General Electric Co. (Dec. 10, 2009), the Staff permitted the exclusion of a proposal calling for the NBC news department to cease its "liberal editorializing," as relating to the content of news programming and therefore related to the company’s ordinary business operations, and in The Walt Disney Co. (Nov. 9, 2004), the Staff concurred with the exclusion of a proposal requesting that the board take specific actions to eliminate "liberal bias" in the Disney's news telecasts on the basis that the proposal related to the nature, presentation and content of programming and film production. See also Netflix, Inc. (Feb. 5, 2016) (allowing the exclusion of a proposal requesting that the company prepare a report on how it oversees the risks associated with the offensive and inaccurate portrayals of Native Americans on ordinary business grounds, as relating to the nature, presentation and content of programming and film production); Viacom, Inc. (Dec. 5, 2014) (concurring in the ordinary-business exclusion of a proposal requiring the board to report on the public health impacts of smoking in the company's movies, as relating to the nature, presentation and content of programming and film production); CBS Corp. (Mar. 22, 2013) (concurring in the exclusion of a proposal requiring CBS to correct errors in CBS News broadcasts, on the basis that the proposal related to the content of news programming); The Walt Disney Co. (Nov. 22, 2006) (concurring in the exclusion of a proposal requesting that the company report on steps undertaken to avoid stereotyping in its products because the proposal related to the nature, presentation and content of programming); General Electric Co. (Jan. 6, 2005) (concurring with the exclusion of a proposal seeking to correct perceived bias in programming because it related to the nature, presentation and content of television programming); Time Warner Inc. (Feb. 24, 1997) (concurring with the exclusion of a proposal requesting that the company research how some of its fictional characters have encouraged the bullying of children with speech disorders and whether cartoon characters with speech disorders should be retired).

Further, media content and cable and broadcast television channels represent significant parts of the “products and services” delivered by Company’s media and cable distribution businesses, and the Staff has consistently permitted companies to exclude proposals seeking to regulate the content, sale and/or manner of presentation of particular products and services. For example, the Staff has stated that “[p]roposals concerning the sale of particular products and services are generally excludable under Rule 14a-8(i)(7).” Amazon.com, Inc. (March 27, 2015)
(concurring in the exclusion of a proposal requesting disclosure of potential reputational and financial risks that could result from negative public opinion pertaining to the treatment of animals used to produce products sold by the company on the basis that the proposal related to “the products and services offered for sale by the company”); Papa John’s International, Inc. (February 13, 2015) (concurring in the exclusion of a proposal requesting that the company expand its menu offerings to include vegan cheeses and vegan meats on the basis that the proposal related to “the products offered for sale by the company and does not focus on a significant policy issue”); Wal-Mart Stores, Inc. (March 20, 2014) (concurring in the exclusion of a proposal requesting board oversight of determinations whether to sell certain products that endanger public safety and well-being, could impair the reputation of the company and/or would be offensive to family and community values on the basis that the proposal related to “the products and services offered for sale by the company”); Pepco Holdings, Inc. (February 18, 2011) (concurring in the exclusion of a proposal requesting that the company pursue the solar market on the basis that the proposal related to “the products and services offered for sale by the company”); Dominion Resources, Inc. (February 3, 2011) (concurring in the exclusion of a proposal requesting that the company initiate a program to provide financing to home and small business owners for installation of rooftop solar or wind power renewable generation on the basis that the proposal related to “the products and services offered for sale by the company”); General Electric Company (January 7, 2011) (concurring in the exclusion of a proposal requesting that the company focus on defining, growing and enhancing aviation, medical, energy, transportation, power generation, lighting, appliances and technology businesses and deemphasize and reduce the role and influence of GE Capital on the basis such proposal “relates to the emphasis that the company places on the various products and services it offers for sale”).

2. The Proposal does not raise significant social policy issues that transcend the Company’s day-to-day business.

Proposals that otherwise related to ordinary business operations may not be excludable if those proposals raise issues of significant social policy that “transcend . . . day-to-day business matters and raise policy issues so significant that [the proposal] would be appropriate for a shareholder vote” The 1998 Release. Whether a proposal relates to a significant policy issue depends not only on the underlying subject matter but also on how that subject matter relates to the company. For example, the Staff draws a distinction between manufacturers and retailers of products, taking the position that proposals regarding the selection of products for sale by a retailer relate to a company’s ordinary business operations and thus are excludable pursuant to Rule 14a-8(i)(7).

This distinction comports with Staff Legal Bulletin No. 14E (Oct. 27, 2009), where the Staff indicated that a shareholder proposal focusing on a significant policy issue "generally will
not be excludable under Rule 14a-8(i)(7) as long as a sufficient nexus exists between the nature of the proposal and the company.” Consistent with this position, the Staff on numerous occasions has concurred that a proposal relating to a retailer’s sale of a controversial product may be excluded.\(^2\) The Staff has also applied this logic in the context of media distribution companies. See, e.g., Viacom Inc. (Dec. 18, 2015) (finding that a request that the company issue a report assessing the company’s policy responses to public concerns regarding linkages of food and beverage advertising to impacts on children’s health did not involve significant social policy issues, despite the proponent’s assertion that the company, by virtue of licensing popular characters to manufacturers of certain food products, was in a position similar to the food manufacturers); Gannett Co. Inc. (Mar. 18, 1993) (finding that a request that a company publish a report on how tobacco advertising was perceived by its customers did not involve significant social policy issues where the company was a media company and not a cigarette manufacturer). Here, in seeking a policy prohibiting “all violence being shown on [the Company’s] network”, the subject matter of the Proposal directly relates to the Company’s ordinary business operations as a distributor of programming, not as a content producer. This Proposal, then, is comparable to the proposals in the precedents cited above, where those retailers and content distributors were permitted to exclude proposals regarding the sale or depiction of often controversial products or images.

The day-to-day decisions that must be made as part of the process of selecting channels to carry, as part of its cable services, and creating and distributing each unique piece of media content, are not the kinds of decisions appropriately made by the Company’s shareholders at the annual meeting. As a business matter, the Company cannot practically and effectively manage its channel carriage and content decisions on a single-issue basis. Given the complex nature of the decision-making process, the Company believes that its management team, not its shareholders, is best equipped to handle the various channel carriage and content decisions that are an integral part of the daily operations of its business and that these ordinary business decisions should not be subject to veto by any person or group with a particular special interest or viewpoint—well-intentioned or otherwise. To the extent the Proposal touches upon any significant policy issue, the relationship between the significant policy issue and the Company’s ordinary business of carrying cable channels and distributing and creating programming content is not sufficiently significant to preclude exclusion of the Proposal.

The Company believes that the Proposal is properly excludable from the 2020 Proxy Materials under Rule 14a-8(i)(7), and the Company respectfully requests that the Staff concur in its view.

**B. The Proposal seeks to “micro-manage” the Company by imposing specific methods to implement complex policy issues.**

The 1998 Release states that one of the considerations underlying the ordinary business exclusion is “the degree to which the proposal seeks to ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be

\(^2\) See, e.g. Dillard’s, Inc. (Feb. 27, 2012) (concurring in the exclusion of a proposal to end the use of fur from raccoon dogs on the basis of Rule 14a-8(i)(7) as addressing the “sale of particular products”); Rite Aid Corp. (Mar. 26, 2009) (concurring in the exclusion of a proposal requesting the board to report to shareholders on the retailer’s response to regulatory and public pressures to end sales of tobacco products); The Home Depot, Inc. (Jan. 24, 2008) (concurring in the exclusion of a proposal requesting the company to “end the sale of glue traps” as relating to the sale of a particular product).
in a position to make an informed judgment." The 1998 Release further states that "[t]his consideration may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies."

In addition, Staff Legal Bulletin No. 14K (October 16, 2019) ("SLB 14K") clarified that in considering arguments for exclusion based on micromanagement, the Staff looks to see "whether the proposal . . . imposes a specific strategy, method, action, outcome or timeline for addressing an issue, thereby supplanting the judgment of management and the board". Furthermore, the Staff noted that if a proposal "potentially limit[s] the judgment and discretion of the board and management, the proposal may be viewed as micromanaging the company." SLB 14K. SLB 14K further states that a proposal "that prescribes specific timeframes or methods for implementing complex policies, consistent with the [SEC's] guidance, may run afoul of micromanagement."

Here the Proposal's requirements that “the Board of Directors…draw up a plan and begin implementing it to eliminate…all violence being shown on [the Company’s] network, beginning six months from passage…and completed in no more than seven years...[and] specifically, anything showing automatic or semi-automatic weapons would be eliminated in no more than two years” would micro-manage the Company by imposing specific strategies, methods, actions, outcomes and timelines in place of the judgment of management and the Board of Directors of the Company.

The Proposal delves into specific details as to how and when the “plan” for eliminating violence should be prepared, and when it should be implemented, ultimately second-guessing management’s judgment regarding the Company’s content distribution business. Specifically, the Proposal would require the Company’s Board of Directors to:

- "[D]raw up a plan” to eliminate all violence being shown on the network (emphasis added);
- Enforce the plan beginning six months from the Proposal’s passage, and to be entirely completed in no more than seven years;
- Include "all programming, past, present and future, whether produced by Comcast, [its] subsidiaries, or other companies that rent or lease [the Company’s] channels” (emphasis added); and
- Eliminate “anything” showing automatic or semi-automatic weapons in no more than two years (emphasis added).

The Staff has previously determined that certain proposals relating to oversight of the company’s ordinary business affairs sought to micromanage the company by replacing the judgment of the board. See Amazon.com, Inc. (Oxfam America) (Apr. 3, 2019) (concurring in the exclusion of a proposal requesting human rights impact assessments for certain food products sold by the company on the grounds that “the [p]roposal would micromanage the [c]ompany by seeking to impose specific methods for implementing complex policies in place of the ongoing judgments of management as overseen by its board of directors”); Amazon.com, Inc, (Mar. 20, 2013) (concurring in exclusion on micromanagement grounds where the proposal requested the board hold a competition for giving public advice related to voting items in the company’s 2014 proxy); and General Electric Co. (Jan. 25, 2012, recon. denied Apr. 16, 2012) (concurring in exclusion on micromanagement grounds where the proposal sought procedural changes to the method by which the company would evaluate the performance of its independent directors). In
addition, the Staff has previously determined that proposals imposing specific timeframes for the requested actions sought to micromanage the company. See EOG Resources, Inc. (Feb. 26, 2018) (concurring in the exclusion of a proposal requesting EOG adopt company-wide, quantitative, time-bound greenhouse gas emissions reduction targets) and Apple Inc. (Dec. 21, 2017) (concurring in the exclusion of a proposal requesting the Apple board prepare a report evaluating potential for Apple to achieve net-zero greenhouse gas emissions by a fixed date).

The Proposal fails to defer to management’s discretion to consider if and how to implement its objectives, and instead prescribes specific actions that the Company’s management or Board of Directors must undertake without affording them sufficient flexibility or discretion in addressing the complex matters presented by the Proposal.

For these reasons, the Company believes that the Proposal seeks to improperly micro-manage the Company under Rule 14a-8(i)(7), and the Company respectfully requests that the Staff concur in its view.

IV. Conclusion

In accordance with the foregoing analysis, we believe that the Proposal may be omitted from the Company’s 2020 Proxy Materials pursuant to Rule 14a-8(i)(7), on the basis that the Proposal relates to the Company’s ordinary business operations and micromanages the Company. We respectfully request the concurrence of the Staff that it will not recommend enforcement action against the Company if the Company omits the Proposal.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this matter. Should you disagree with the conclusions set forth herein, we respectfully request the opportunity to confer with you prior to the determination of the Staff’s final position. Please do not hesitate to call me at (212) 450-4397 if we may be of any further assistance in this matter.

*   *   *   *   *
Very Truly Yours,

William H. Aaronson

Enclosures

cc: Joseph S. Nunziato and Donna E. Nunziato,
as Trustees of the Joseph S. and Donna E
Nunziato Revocable Living Trust dated
July 10, 1995, Proponent

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

Enclosed is a stockholder proposal for the next Annual Meeting. I would appreciate its inclusion. If there needs to be any format change, please call me at ***

Thank you,
Joseph S. Nunziato

[Signature]
Proposal: Elimination of violence

Presented by Joseph S. Nunziato, stockholder

WHEREAS, Comcast and its affiliates have significant influence on cultural standards of behavior

RESOLVED: that the Board of Directors of Comcast Corporation draw up a plan and begin implementing it to eliminate, step by step, all violence being shown on our network, beginning six months from passage of this proposal, and completed in no more than seven years. This would include all programming, past, present and future, whether produced by Comcast, our subsidiaries, or other companies that rent or lease our channels, specifically, anything showing automatic or semi-automatic weapons would be eliminated in no more than two years.

SUPPORTING STATEMENT:

Columbine, Sandy Hook, Las Vegas, San Bernardino, etc. are all places where innocent people have been gunned down in a horrific slaughter. We are reaping what we sow. Our Jewish friends can no longer post in public schools “Thou shalt not kill,” prayer in public schools is outlawed, and if any teacher speaks about Christ’s call to love and forgive, they are in significant trouble. In the meantime, various facets of the media (including Comcast) have portrayed increased violence until our society is soaked and saturated with violence. A number of emotionally disturbed kids and adults learn violence as a way of settling disagreements, resulting in shooting after shooting. We need a change! If you agree, we would appreciate your voting for this proposal.

This is no quick fix. It will take years and years, but it is right to do. May we encourage a more peaceful society, beginning with all facets of the media.
VIA FEDEX

December 24, 2019

Re: Notice of deficiency regarding proposal for inclusion in Comcast’s 2020 proxy statement

Mr. Joseph S. Nunziato

Dear Mr. Nunziato:

I am writing on behalf of our client, Comcast Corporation (the “Company”), which received a letter on December 24, 2019 (the “Proposal Date”) submitting a stockholder proposal (collectively, the “Proposal”, a copy of which is attached hereto as Exhibit A) for inclusion in the Company’s proxy statement for the 2020 annual meeting. The Proposal contains procedural deficiencies, which Securities and Exchange Commission (“SEC”) regulations require us to bring to your attention.

Proof of Ownership. Rule 14a-8(b)(1) of the Securities Exchange Act of 1934, as amended, requires that in order to be eligible to submit a proposal for inclusion in the Company’s proxy statement, each shareholder proponent must, among other things, have continuously held at least $2,000 in market value of the Company’s common stock, or 1%, of the Company’s securities entitled to vote on the proposal at the meeting for at least one year by the date on which such shareholder proponent submitted the proposal.

Rule 14a-8(b) requires that a proponent of a proposal must prove eligibility as a shareholder of the Company by submitting either:

- a written statement from the “record” holder of the securities verifying that at the time the proponent submitted the proposal, the proponent had continuously held the requisite amount of securities for at least one year; or

- a copy of a filed Schedule 13D, Schedule 13G, Form 3, Form 4, Form 5, or amendments to those documents or updated forms, reflecting the proponent’s ownership of shares as of or before the date on which the one year eligibility period begins and the proponent’s
written statement that he or she continuously held the required number of shares for the one year period as of the date of the statement.

A copy of Rule 14a-8 of the Securities Exchange Act of 1934, as amended, which sets forth the procedural and eligibility requirements applicable to shareholder proposals submitted for inclusion in proxy statements, is attached hereto for your reference as Exhibit B. To help shareholders comply with the requirements when submitting proof of ownership to companies, the SEC’s Division of Corporation Finance published Staff Legal Bulletin No. 14F (“SLB 14F”), dated October 18, 2011, and Staff Legal Bulletin No. 14G (“SLB 14G”), dated October 16, 2012. We have attached copies of both for your reference, respectively, as Exhibit C and Exhibit D.

The Company’s stock records do not indicate that you are currently the registered holder on the Company’s books and records of any shares of the Company’s common stock and you have not provided proof of ownership. Accordingly, you must submit to us a written statement from the “record” holder of the shares (usually a bank or broker) verifying that, at the time you submitted the proposal on the Proposal Date, you had continuously held at least $2,000 in market value, or 1%, of the Company’s common stock for at least the one year period prior to and including the Proposal Date.

Please note that most large U.S. banks and brokers deposit their customers’ securities with, and hold those securities through, the Depository Trust Company (“DTC”), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). SLB 14F and SLB 14G provide that for securities held through the DTC, only DTC participants should be viewed as “record” holders of securities that are deposited at DTC. You can confirm whether your bank or broker is a DTC participant by checking DTC’s participant list, which is currently available on the Internet at http://www.dtcc.com/client-center/dtc-directories.

If you hold shares through a bank or broker that is not a DTC participant, you will need to obtain proof of ownership from the DTC participant (or its affiliate) through which the bank or broker holds your shares. You should be able to find out the name of the DTC participant by asking your bank or broker. If the DTC participant that holds your shares knows your bank or broker’s holdings, but does not know your holdings, you may satisfy the proof of ownership requirements by submitting two proof of ownership statements—one from your bank or broker confirming your ownership and the other from the DTC participant confirming the bank or broker’s ownership. Both should verify your ownership for the one-year period prior to and including the Proposal Date. Please review SLB 14F and SLB 14G carefully before submitting your proof of ownership to ensure that it is compliant.

**Intent to Continue to Hold Shares Through the Annual Meeting.** Rule 14a-8(b)(2) requires that a proponent must provide to the Company a written statement of his or her intent to continue to hold the required number or amount of shares through the date of the annual meeting. To remedy this defect, you must provide us with a statement of your intent to continue to hold the required number or amount of the Company’s shares through the date of the Company’s 2020 annual meeting.

In order to meet the eligibility requirements for submitting a shareholder proposal, the SEC rules require that the defects that we have identified be remedied. Your requisite proof of ownership and statement as to intent to continue to hold shares, as discussed above, must be postmarked or transmitted electronically to us no later than 14 calendar days from the date you receive this
letter, or we will not be able to consider the Proposal for inclusion in the Company's 2020 proxy statement.

Should you wish to discuss this further, please do not hesitate to contact me at (212) 450-4397.

***
Sincerely,

William H. Aaronson

Enclosure

cc:    Elizabeth Wideman,
       Vice President,
       Senior Deputy General Counsel and Assistant Secretary,
       Comcast Corporation
Proposal

(Attached.)
Mr. Thomas J. Reid  
Comcast Corporation Secretary  
1 Comcast Center  
Philadelphia, PA  19103  

Enclosed is a stockholder proposal for the next Annual Meeting. I would appreciate its inclusion. If there needs to be any format change, please call me at ***  

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[Signature]
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This is no quick fix. It will take years and years, but it is right to do. May we encourage a more peaceful society, beginning with all facets of the media.
Rule 14a-8 - Shareholder proposals.

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) Question 1: What is a proposal? A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?

(1) In order to be eligible to submit a proposal, you 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 you submit the proposal. You must continue to hold those securities through the date of the meeting.

(2) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(i) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or

(ii) The second way to prove ownership applies only if you have filed a Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5, or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:
(A) A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level;

(B) Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and

(C) Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.

(c) **Question 3**: How many proposals may I submit? Each shareholder may submit no more than one proposal to a company for a particular shareholders' meeting.

(d) **Question 4**: How long can my proposal be? The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) **Question 5**: What is the deadline for submitting a proposal?

(1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q, or in shareholder reports of investment companies under Rule 270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal 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 the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

(f) **Question 6**: What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section?

(1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the
company intends to exclude the proposal, it will later have to make a submission under Rule 14a-8 and provide you with a copy under Question 10 below, Rule 14a-8(j).

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

(g) Question 7: Who has the burden of persuading the Commission or its staff that my proposal can be excluded? Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

(h) Question 8: Must I appear personally at the shareholders' meeting to present the proposal?

(1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

(i) Question 9: If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal?

(1) Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

Note to paragraph (i)(1):

Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) Violation of law: If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

Note to paragraph (i)(2):

We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.
(3) **Violation of proxy rules:** If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

(4) **Personal grievance; special interest:** If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) **Relevance:** If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;

(6) **Absence of power/authority:** If the company would lack the power or authority to implement the proposal;

(7) **Management functions:** If the proposal deals with a matter relating to the company's ordinary business operations;

(8) **Director elections:** If the proposal:

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

(9) **Conflicts with company's proposal:** If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

**Note to paragraph (i)(9):**

A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) **Substantially implemented:** If the company has already substantially implemented the proposal;

**Note to paragraph (i)(10):**

A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by
Rule 14a-21(b) of this chapter a single year (i.e., one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by Rule 14a-21(b) of this chapter.

(11) Duplication: If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company’s proxy materials for the same meeting;

(12) Resubmissions: If the proposal deals with substantially the same subject matter as another proposal or proposals that has or have been previously included in the company’s proxy materials within the preceding 5 calendar years, a company may exclude it from its proxy materials for any meeting held within 3 calendar years of the last time it was included if the proposal received:

(i) Less than 3% of the vote if proposed once within the preceding 5 calendar years;

(ii) Less than 6% of the vote on its last submission to shareholders if proposed twice previously within the preceding 5 calendar years; or

(iii) Less than 10% of the vote on its last submission to shareholders if proposed three times or more previously within the preceding 5 calendar years; and

(13) Specific amount of dividends: If the proposal relates to specific amounts of cash or stock dividends.

(j) Question 10: What procedures must the company follow if it intends to exclude my proposal?

(1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

(i) The proposal;

(ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and

(iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) Question 11: May I submit my own statement to the Commission responding to the company’s arguments?

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its
submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(I) Question 12: If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

(1) The company’s proxy statement must include your name and address, as well as the number of the company’s voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) Question 13: What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal’s supporting statement.

(2) However, if you believe that the company’s opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, Rule 14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company’s statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company’s claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under Rule 14a-6.
Division of Corporation Finance
Securities and Exchange Commission

Shareholder Proposals

Staff Legal Bulletin No. 14F (CF)

Action: Publication of CF Staff Legal Bulletin

Date: October 18, 2011

Summary: This staff legal bulletin provides information for companies and shareholders regarding Rule 14a-8 under the Securities Exchange Act of 1934.

Supplementary Information: The statements in this bulletin represent the views of the Division of Corporation Finance (the "Division"). This bulletin is not a rule, regulation or statement of the Securities and Exchange Commission (the "Commission"). Further, the Commission has neither approved nor disapproved its content.

Contacts: For further information, please contact the Division’s Office of Chief Counsel by calling (202) 551-3500 or by submitting a web-based request form at https://tts.sec.gov/cgi-bin/corp_fin_interpretive.

A. The purpose of this bulletin

This bulletin is part of a continuing effort by the Division to provide guidance on important issues arising under Exchange Act Rule 14a-8. Specifically, this bulletin contains information regarding:

- Brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8;

- Common errors shareholders can avoid when submitting proof of ownership to companies;

- The submission of revised proposals;

- Procedures for withdrawing no-action requests regarding proposals submitted by multiple proponents; and

- The Division’s new process for transmitting Rule 14a-8 no-action responses by email.

You can find additional guidance regarding Rule 14a-8 in the following bulletins that are available on the Commission’s website: SLB No. 14, SLB No. 14A, SLB No. 14B, SLB No. 14C, SLB No. 14D and SLB No. 14E.
B. The types of brokers and banks that constitute “record” holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

1. Eligibility to submit a proposal under Rule 14a-8

To be eligible to submit a shareholder proposal, a shareholder 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 shareholder meeting for at least one year as of the date the shareholder submits the proposal. The shareholder must also continue to hold the required amount of securities through the date of the meeting and must provide the company with a written statement of intent to do so.\(^1\)

The steps that a shareholder must take to verify his or her eligibility to submit a proposal depend on how the shareholder owns the securities. There are two types of security holders in the U.S.: registered owners and beneficial owners.\(^2\) Registered owners have a direct relationship with the issuer because their ownership of shares is listed on the records maintained by the issuer or its transfer agent. If a shareholder is a registered owner, the company can independently confirm that the shareholder's holdings satisfy Rule 14a-8(b)'s eligibility requirement.

The vast majority of investors in shares issued by U.S. companies, however, are beneficial owners, which means that they hold their securities in book-entry form through a securities intermediary, such as a broker or a bank. Beneficial owners are sometimes referred to as "street name" holders. Rule 14a-8(b)(2)(i) provides that a beneficial owner can provide proof of ownership to support his or her eligibility to submit a proposal by submitting a written statement "from the 'record' holder of [the] securities (usually a broker or bank)." verifying that, at the time the proposal was submitted, the shareholder held the required amount of securities continuously for at least one year.\(^3\)

2. The role of the Depository Trust Company

Most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency acting as a securities depository. Such brokers and banks are often referred to as "participants" in

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\(^1\) See Rule 14a-8(b).

\(^2\) For an explanation of the types of share ownership in the U.S., see Concept Release on U.S. Proxy System, Release No. 34-62495 (July 14, 2010) [75 FR 42882] ("Proxy Mechanics Concept Release"), at Section II.A. The term ‘beneficial owner” does not have a uniform meaning under the federal securities laws. It has a different meaning in this bulletin as compared to “beneficial owner” and “beneficial ownership” in Sections 13 and 16 of the Exchange Act. Our use of the term in this bulletin is not intended to suggest that registered owners are not beneficial owners for purposes of those Exchange Act provisions. See Proposed Amendments to Rule 14a-8 under the Securities Exchange Act of 1934 Relating to Proposals by Security Holders, Release No. 34-12598 (July 7, 1976) [41 FR 29982], at n.2 ("The term 'beneficial owner’ when used in the context of the proxy rules, and in light of the purposes of those rules, may be interpreted to have a broader meaning than it would for certain other purpose[s] under the federal securities laws, such as reporting pursuant to the Williams Act.").

\(^3\) If a shareholder has filed a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5 reflecting ownership of the required amount of shares, the shareholder may instead prove ownership by submitting a copy of such filings and providing the additional information that is described in Rule 14a-8(b)(2)(ii).
The names of these DTC participants, however, do not appear as the registered owners of the securities deposited with DTC on the list of shareholders maintained by the company or, more typically, by its transfer agent. Rather, DTC's nominee, Cede & Co., appears on the shareholder list as the sole registered owner of securities deposited with DTC by the DTC participants. A company can request from DTC a "securities position listing" as of a specified date, which identifies the DTC participants having a position in the company's securities and the number of securities held by each DTC participant on that date.5

3. Brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

In The Hain Celestial Group, Inc. (Oct. 1, 2008), we took the position that an introducing broker could be considered a "record" holder for purposes of Rule 14a-8(b)(2)(i). An introducing broker is a broker that engages in sales and other activities involving customer contact, such as opening customer accounts and accepting customer orders, but is not permitted to maintain custody of customer funds and securities.6 Instead, an introducing broker engages another broker, known as a "clearing broker," to hold custody of client funds and securities, to clear and execute customer trades, and to handle other functions such as issuing confirmations of customer trades and customer account statements. Clearing brokers generally are DTC participants; introducing brokers generally are not. As introducing brokers generally are not DTC participants, and therefore typically do not appear on DTC's securities position listing, Hain Celestial has required companies to accept proof of ownership letters from brokers in cases where, unlike the positions of registered owners and brokers and banks that are DTC participants, the company is unable to verify the positions against its own or its transfer agent's records or against DTC's securities position listing.

In light of questions we have received following two recent court cases relating to proof of ownership under Rule 14a-87 and in light of the Commission's discussion of registered and beneficial owners in the Proxy Mechanics Concept Release, we have reconsidered our views as to what types of brokers and banks should be considered "record" holders under Rule 14a-8(b)(2)(i). Because of the transparency of DTC participants' positions in a company's securities, we will take the view going forward that, for Rule 14a-8(b)(2)(i) purposes, only DTC participants should be viewed as "record" holders of securities that are deposited at DTC. As a result, we will no longer follow Hain Celestial.

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4 DTC holds the deposited securities in "fungible bulk," meaning that there are no specifically identifiable shares directly owned by the DTC participants. Rather, each DTC participant holds a pro rata interest or position in the aggregate number of shares of a particular issuer held at DTC. Correspondingly, each customer of a DTC participant — such as an individual investor — owns a pro rata interest in the shares in which the DTC participant has a pro rata interest. See Proxy Mechanics Concept Release, at Section II.B.2.a.


7 See KBMC Corp. v. Chevedden, Civil Action No. H-11-0196, 2011 U.S. Dist. LEXIS 36431, 2011 WL 1463611 (S.D. Tex. Apr. 4, 2011); Apache Corp. v. Chevedden, 696 F. Supp. 2d 723 (S.D. Tex. 2010). In both cases, the court concluded that a securities intermediary was not a record holder for purposes of Rule 14a-8(b) because it did not appear on a list of the company's non-objecting beneficial owners or on any DTC securities position listing, nor was the intermediary a DTC participant.
We believe that taking this approach as to who constitutes a “record” holder for purposes of Rule 14a-8(b)(2)(i) will provide greater certainty to beneficial owners and companies. We also note that this approach is consistent with Exchange Act Rule 12g5-1 and a 1988 staff no-action letter addressing that rule, under which brokers and banks that are DTC participants are considered to be the record holders of securities on deposit with DTC when calculating the number of record holders for purposes of Sections 12(g) and 15(d) of the Exchange Act.

Companies have occasionally expressed the view that, because DTC’s nominee, Cede & Co., appears on the shareholder list as the sole registered owner of securities deposited with DTC by the DTC participants, only DTC or Cede & Co. should be viewed as the “record” holder of the securities held on deposit at DTC for purposes of Rule 14a-8(b)(2)(i). We have never interpreted the rule to require a shareholder to obtain a proof of ownership letter from DTC or Cede & Co., and nothing in this guidance should be construed as changing that view.

**How can a shareholder determine whether his or her broker or bank is a DTC participant?**

Shareholders and companies can confirm whether a particular broker or bank is a DTC participant by checking DTC’s participant list, which is currently available on the Internet at http://www.dtcc.com/downloads/membership/directories/dtc/alpha.pdf.

**What if a shareholder’s broker or bank is not on DTC’s participant list?**

The shareholder will need to obtain proof of ownership from the DTC participant through which the securities are held. The shareholder should be able to find out who this DTC participant is by asking the shareholder’s broker or bank.

If the DTC participant knows the shareholder’s broker or bank’s holdings, but does not know the shareholder’s holdings, a shareholder could satisfy Rule 14a-8(b)(2)(i) by obtaining and submitting two proof of ownership statements verifying that, at the time the proposal was submitted, the required amount of securities were continuously held for at least one year – one from the shareholder’s broker or bank confirming the shareholder’s ownership, and the other from the DTC participant confirming the broker or bank’s ownership.

**How will the staff process no-action requests that argue for exclusion on the basis that the shareholder’s proof of ownership is not from a DTC participant?**

The staff will grant no-action relief to a company on the basis that the shareholder’s proof of ownership is not from a DTC participant only if the company’s notice of defect describes the required proof of ownership in a manner that is consistent with the guidance contained in this bulletin. Under Rule 14a-8(f)(1), the shareholder will have an opportunity to obtain the requisite proof of ownership after receiving the notice of defect.

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"Techno Corp. (Sept. 20, 1988)."

"In addition, if the shareholder’s broker is an introducing broker, the shareholder’s account statements should include the clearing broker’s identity and telephone number. See Net Capital Rule Release, at Section II.C.(iii). The clearing broker will generally be a DTC participant."
C. Common errors shareholders can avoid when submitting proof of ownership to companies

In this section, we describe two common errors shareholders make when submitting proof of ownership for purposes of Rule 14a-8(b)(2), and we provide guidance on how to avoid these errors.

First, Rule 14a-8(b) requires a shareholder to provide proof of ownership that he or she has "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 you submit the proposal" (emphasis added).\(^\text{10}\) We note that 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. In some cases, the letter speaks as of a date before the date the proposal is submitted, thereby leaving a gap between the date of the verification and the date the proposal is submitted. In other cases, the letter speaks as of a date after the date the proposal was submitted but covers a period of only one year, thus failing to verify the shareholder's beneficial ownership over the required full one-year period preceding the date of the proposal's submission.

Second, many letters fail to confirm continuous ownership of the securities. This can occur when a broker or bank submits a letter that confirms the shareholder's beneficial ownership only as of a specified date but omits any reference to continuous ownership for a one-year period.

We recognize that the requirements of Rule 14a-8(b) are highly prescriptive and can cause inconvenience for shareholders when submitting proposals. Although our administration of Rule 14a-8(b) is constrained by the terms of the rule, we believe that shareholders can avoid the two errors highlighted above by arranging to have their broker or bank provide the required verification of ownership as of the date they plan to submit the proposal using the following format:

"As of [date the proposal is submitted], [name of shareholder] held, and has held continuously for at least one year, [number of securities] shares of [company name] [class of securities]."\(^\text{11}\)

As discussed above, a shareholder may also need to provide a separate written statement from the DTC participant through which the shareholder's securities are held if the shareholder's broker or bank is not a DTC participant.

D. The submission of revised proposals

On occasion, a shareholder will revise a proposal after submitting it to a company. This section addresses questions we have received regarding revisions to a proposal or supporting statement.

\(^\text{10}\) For purposes of Rule 14a-8(b), the submission date of a proposal will generally precede the company's receipt date of the proposal, absent the use of electronic or other means of same-day delivery.

\(^\text{11}\) This format is acceptable for purposes of Rule 14a-8(b), but it is not mandatory or exclusive.
1. A shareholder submits a timely proposal. The shareholder then submits a revised proposal before the company’s deadline for receiving proposals. Must the company accept the revisions?

Yes. In this situation, we believe the revised proposal serves as a replacement of the initial proposal. By submitting a revised proposal, the shareholder has effectively withdrawn the initial proposal. Therefore, the shareholder is not in violation of the one-proposal limitation in Rule 14a-8(c). If the company intends to submit a no-action request, it must do so with respect to the revised proposal.

We recognize that in Question and Answer E.2 of SLB No. 14, we indicated that if a shareholder makes revisions to a proposal before the company submits its no-action request, the company can choose whether to accept the revisions. However, this guidance has led some companies to believe that, in cases where shareholders attempt to make changes to an initial proposal, the company is free to ignore such revisions even if the revised proposal is submitted before the company’s deadline for receiving shareholder proposals. We are revising our guidance on this issue to make clear that a company may not ignore a revised proposal in this situation.

2. A shareholder submits a timely proposal. After the deadline for receiving proposals, the shareholder submits a revised proposal. Must the company accept the revisions?

No. If a shareholder submits revisions to a proposal after the deadline for receiving proposals under Rule 14a-8(e), the company is not required to accept the revisions. However, if the company does not accept the revisions, it must treat the revised proposal as a second proposal and submit a notice stating its intention to exclude the revised proposal, as required by Rule 14a-8(j). The company’s notice may cite Rule 14a-8(e) as the reason for excluding the revised proposal. If the company does not accept the revisions and intends to exclude the initial proposal, it would also need to submit its reasons for excluding the initial proposal.

3. If a shareholder submits a revised proposal, as of which date must the shareholder prove his or her share ownership?

A shareholder must prove ownership as of the date the original proposal is submitted. When the Commission has discussed revisions to proposals, it has not suggested that a revision triggers

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12 As such, it is not appropriate for a company to send a notice of defect for multiple proposals under Rule 14a-8(c) upon receiving a revised proposal.

13 This position will apply to all proposals submitted after an initial proposal but before the company’s deadline for receiving proposals, regardless of whether they are explicitly labeled as “revisions” to an initial proposal, unless the shareholder affirmatively indicates an intent to submit a second, additional proposal for inclusion in the company’s proxy materials. In that case, the company must send the shareholder a notice of defect pursuant to Rule 14a-8(f)(1) if it intends to exclude either proposal from its proxy materials in reliance on Rule 14a-8(c). In light of this guidance, with respect to proposals or revisions received before a company’s deadline for submission, we will no longer follow Layne Christensen Co. (Mar. 21, 2011) and other prior staff no-action letters in which we took the view that a proposal would violate the Rule 14a-8(c) one-proposal limitation if such proposal is submitted to a company after the company has either submitted a Rule 14a-8 no-action request to exclude an earlier proposal submitted by the same proponent or notified the proponent that the earlier proposal was excludable under the rule.

a requirement to provide proof of ownership a second time. As outlined in Rule 14a-8(b), proving ownership includes providing a written statement that the shareholder intends to continue to hold the securities through the date of the shareholder meeting. Rule 14a-8(f)(2) provides that if the shareholder "fails in [his or her] promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of [the same shareholder's] proposals from its proxy materials for any meeting held in the following two calendar years." With these provisions in mind, we do not interpret Rule 14a-8 as requiring additional proof of ownership when a shareholder submits a revised proposal.\footnote{\textsuperscript{15}}

E. Procedures for withdrawing no-action requests for proposals submitted by multiple proponents

We have previously addressed the requirements for withdrawing a Rule 14a-8 no-action request in SLB Nos. 14 and 14C. SLB No. 14 notes that a company should include with a withdrawal letter documentation demonstrating that a shareholder has withdrawn the proposal. In cases where a proposal submitted by multiple shareholders is withdrawn, SLB No. 14C states that, if each shareholder has designated a lead individual to act on its behalf and the company is able to demonstrate that the individual is authorized to act on behalf of all of the proponents, the company need only provide a letter from that lead individual indicating that the lead individual is withdrawing the proposal on behalf of all of the proponents.

Because there is no relief granted by the staff in cases where a no-action request is withdrawn following the withdrawal of the related proposal, we recognize that the threshold for withdrawing a no-action request need not be overly burdensome. Going forward, we will process a withdrawal request if the company provides a letter from the lead filer that includes a representation that the lead filer is authorized to withdraw the proposal on behalf of each proponent identified in the company's no-action request.\footnote{\textsuperscript{16}}

F. Use of email to transmit our Rule 14a-8 no-action responses to companies and proponents

To date, the Division has transmitted copies of our Rule 14a-8 no-action responses, including copies of the correspondence we have received in connection with such requests, by U.S. mail to companies and proponents. We also post our response and the related correspondence to the Commission's website shortly after issuance of our response.

In order to accelerate delivery of staff responses to companies and proponents, and to reduce our copying and postage costs, going forward, we intend to transmit our Rule 14a-8 no-action responses by email to companies and proponents. We therefore encourage both companies and proponents to include email contact information in any correspondence to each other and to us. We will use U.S. mail to transmit our no-action response to any company or proponent for which we do not have email contact information.

\footnote{\textsuperscript{16}} Nothing in this staff position has any effect on the status of any shareholder proposal that is not withdrawn by the proponent or its authorized representative.
Given the availability of our responses and the related correspondence on the Commission's website and the requirement under Rule 14a-8 for companies and proponents to copy each other on correspondence submitted to the Commission, we believe it is unnecessary to transmit copies of the related correspondence along with our no-action response. Therefore, we intend to transmit only our staff response and not the correspondence we receive from the parties. We will continue to post to the Commission's website copies of this correspondence at the same time that we post our staff no-action response.
Division of Corporation Finance
Securities and Exchange Commission

Shareholder Proposals

Staff Legal Bulletin No. 14G (CF)

Action: Publication of CF Staff Legal Bulletin

Date: October 16, 2012

Summary: This staff legal bulletin provides information for companies and shareholders regarding Rule 14a-8 under the Securities Exchange Act of 1934.

Supplementary Information: The statements in this bulletin represent the views of the Division of Corporation Finance (the “Division”). This bulletin is not a rule, regulation or statement of the Securities and Exchange Commission (the “Commission”). Further, the Commission has neither approved nor disapproved its content.

Contacts: For further information, please contact the Division’s Office of Chief Counsel by calling (202) 551-3500 or by submitting a web-based request form at https://tts.sec.gov/cgi-bin/corp_fin_interpretive.

A. The purpose of this bulletin

This bulletin is part of a continuing effort by the Division to provide guidance on important issues arising under Exchange Act Rule 14a-8. Specifically, this bulletin contains information regarding:

- the parties that can provide proof of ownership under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8;
- the manner in which companies should notify proponents of a failure to provide proof of ownership for the one-year period required under Rule 14a-8(b)(1); and
- the use of website references in proposals and supporting statements.

You can find additional guidance regarding Rule 14a-8 in the following bulletins that are available on the Commission’s website: SLB No. 14, SLB No. 14A, SLB No. 14B, SLB No. 14C, SLB No. 14D, SLB No. 14E and SLB No. 14F.

B. Parties that can provide proof of ownership under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

1. Sufficiency of proof of ownership letters provided by affiliates of DTC participants for purposes of Rule 14a-8(b)(2)(i)

To be eligible to submit a proposal under Rule 14a-8, a shareholder must, among other things, provide documentation evidencing that the shareholder has 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 shareholder meeting for at least one year as of the date the
shareholder submits the proposal. If the shareholder is a beneficial owner of the
securities, which means that the securities are held in book-entry form through a
securities intermediary, Rule 14a-8(b)(2)(i) provides that this documentation can be in
the form of a “written statement from the ‘record’ holder of your securities (usually a
broker or bank)....”

In SLB No. 14F, the Division described its view that only securities intermediaries that
are participants in the Depository Trust Company (“DTC”) should be viewed as “record”
holders of securities that are deposited at DTC for purposes of Rule 14a-8(b)(2)(i).
Therefore, a beneficial owner must obtain a proof of ownership letter from the DTC
participant through which its securities are held at DTC in order to satisfy the proof of
ownership requirements in Rule 14a-8.

During the most recent proxy season, some companies questioned the sufficiency of
proof of ownership letters from entities that were not themselves DTC participants, but
were affiliates of DTC participants. By virtue of the affiliate relationship, we believe that
a securities intermediary holding shares through its affiliated DTC participant should be
in a position to verify its customers’ ownership of securities. Accordingly, we are of the
view that, for purposes of Rule 14a-8(b)(2)(i), a proof of ownership letter from an
affiliate of a DTC participant satisfies the requirement to provide a proof of ownership
letter from a DTC participant.

2. Adequacy of proof of ownership letters from securities intermediaries
that are not brokers or banks

We understand that there are circumstances in which securities intermediaries that are
not brokers or banks maintain securities accounts in the ordinary course of their
business. A shareholder who holds securities through a securities intermediary that is
not a broker or bank can satisfy Rule 14a-8’s documentation requirement by submitting
a proof of ownership letter from that securities intermediary. If the securities
intermediary is not a DTC participant or an affiliate of a DTC participant, then the
shareholder will also need to obtain a proof of ownership letter from the DTC participant
or an affiliate of a DTC participant that can verify the holdings of the securities
intermediary.

C. Manner in which companies should notify proponents of a failure to provide
proof of ownership for the one-year period required under Rule 14a-8(b)(1)

As discussed in Section C of SLB No. 14F, a common error in proof of ownership letters
is that they do not verify a proponent’s beneficial ownership for the entire one-year
period preceding and including the date the proposal was submitted, as required by Rule
14a-8(b)(1). In some cases, the letter speaks as of a date before the date the proposal
was submitted, thereby leaving a gap between the date of verification and the date the
proposal was submitted. In other cases, the letter speaks as of a date after the date the
proposal was submitted but covers a period of only one year, thus failing to verify the
proponent’s beneficial ownership over the required full one-year period preceding the
date of the proposal’s submission.

Under Rule 14a-8(f), if a proponent fails to follow one of the eligibility or procedural
requirements of the rule, a company may exclude the proposal only if it notifies the
proponent of the defect and the proponent fails to correct it. In SLB No. 14 and SLB No.

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14B, we explained that companies should provide adequate detail about what a proponent must do to remedy all eligibility or procedural defects.

We are concerned that companies’ notices of defect are not adequately describing the defects or explaining what a proponent must do to remedy defects in proof of ownership letters. For example, some companies’ notices of defect make no mention of the gap in the period of ownership covered by the proponent’s proof of ownership letter or other specific deficiencies that the company has identified. We do not believe that such notices of defect serve the purpose of Rule 14a-8(f).

Accordingly, going forward, we will not concur in the exclusion of a proposal under Rules 14a-8(b) and 14a-8(f) on the basis that a proponent’s proof of ownership does not cover the one-year period preceding and including the date the proposal is submitted unless the company provides a notice of defect that identifies the specific date on which the proposal was submitted and explains that the proponent must obtain a new proof of ownership letter verifying continuous ownership of the requisite amount of securities for the one-year period preceding and including such a date to cure the defect. We view the proposal’s date of submission as the date the proposal is postmarked or transmitted electronically. Identifying in the notice of defect the specific date on which the proposal was submitted will help a proponent better understand how to remedy the defects described above and will be particularly helpful in those instances in which it may be difficult for a proponent to determine the date of submission, such as when the proposal is not postmarked on the same day it is placed in the mail. In addition, companies should include copies of the postmark or evidence of electronic transmission with their no-action requests.

D. Use of website addresses in proposals and supporting statements

Recently, a number of proponents have included in their proposals or in their supporting statements the addresses to websites that provide more information about their proposals. In some cases, companies have sought to exclude either the website address or the entire proposal due to the reference to the website address.

In SLB No. 14, we explained that a reference to a website address in a proposal does not raise the concerns addressed by the 500-word limitation in Rule 14a-8(d). We continue to be of this view and, accordingly, we will continue to count a website address as one word for purposes of Rule 14a-8(d). To the extent that the company seeks the exclusion of a website reference in a proposal, but not the proposal itself, we will continue to follow the guidance stated in SLB No. 14, which provides that references to website addresses in proposals or supporting statements could be subject to exclusion under Rule 14a-8(i)(3) if the information contained on the website is materially false or misleading, irrelevant to the subject matter of the proposal or otherwise in contravention of the proxy rules, including Rule 14a-9.³

In light of the growing interest in including references to website addresses in proposals and supporting statements, we are providing additional guidance on the appropriate use of website addresses in proposals and supporting statements.⁴

1. References to website addresses in a proposal or supporting statement and Rule 14a-8(i)(3)

References to websites in a proposal or supporting statement may raise concerns under Rule 14a-8(i)(3). In SLB No. 14B, we stated that the exclusion of a proposal under Rule
14a-8(i)(3) as vague and indefinite may be appropriate if neither the shareholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires. In evaluating whether a proposal may be excluded on this basis, we consider only the information contained in the proposal and supporting statement and determine whether, based on that information, shareholders and the company can determine what actions the proposal seeks.

If a proposal or supporting statement refers to a website that provides information necessary for shareholders and the company to understand with reasonable certainty exactly what actions or measures the proposal requires, and such information is not also contained in the proposal or in the supporting statement, then we believe the proposal would raise concerns under Rule 14a-9 and would be subject to exclusion under Rule 14a-8(i)(3) as vague and indefinite. By contrast, if shareholders and the company can understand with reasonable certainty exactly what actions or measures the proposal requires without reviewing the information provided on the website, then we believe that the proposal would not be subject to exclusion under Rule 14a-8(i)(3) on the basis of the reference to the website address. In this case, the information on the website only supplements the information contained in the proposal and in the supporting statement.

2. Providing the company with the materials that will be published on the referenced website

We recognize that if a proposal references a website that is not operational at the time the proposal is submitted, it will be impossible for a company or the staff to evaluate whether the website reference may be excluded. In our view, a reference to a non-operational website in a proposal or supporting statement could be excluded under Rule 14a-8(i)(3) as irrelevant to the subject matter of a proposal. We understand, however, that a proponent may wish to include a reference to a website containing information related to the proposal but wish to activate the website until it becomes clear that the proposal will be included in the company's proxy materials. Therefore, we will not concur that a reference to a website may be excluded as irrelevant under Rule 14a-8(i)(3) on the basis that it is not yet operational if the proponent, at the time the proposal is submitted, provides the company with the materials that are intended for publication on the website and a representation that the website will become operational at, or prior to, the time the company files its definitive proxy materials.

3. Potential issues that may arise if the content of a referenced website changes after the proposal is submitted

To the extent the information on a website changes after submission of a proposal and the company believes the revised information renders the website reference excludable under Rule 14a-8, a company seeking our concurrence that the website reference may be excluded must submit a letter presenting its reasons for doing so. While Rule 14a-8(j) requires a company to submit its reasons for exclusion with the Commission no later than 80 calendar days before it files its definitive proxy materials, we may concur that the changes to the referenced website constitute "good cause" for the company to file its reasons for excluding the website reference after the 80-day deadline and grant the company's request that the 80-day requirement be waived.
1 An entity is an “affiliate” of a DTC participant if such entity directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the DTC participant.

2 Rule 14a-8(b)(2)(i) itself acknowledges that the record holder is “usually,” but not always, a broker or bank.

3 Rule 14a-9 prohibits statements in proxy materials which, at the time and in the light of the circumstances under which they are made, are false or misleading with respect to any material fact, or which omit to state any material fact necessary in order to make the statements not false or misleading.

4 A website that provides more information about a shareholder proposal may constitute a proxy solicitation under the proxy rules. Accordingly, we remind shareholders who elect to include website addresses in their proposals to comply with all applicable rules regarding proxy solicitations.
December 30, 2019

Re: Notice of deficiency regarding proposal for inclusion in Comcast’s 2020 proxy statement

Mr. Joseph S. Nunziato

Dear Mr. Nunziato:

I am writing on behalf of our client, Comcast Corporation (the “Company”), which received a letter on December 24, 2019 (the “Proposal Date”) submitting a stockholder proposal (collectively, the “Proposal”, a copy of which is attached hereto as Exhibit A) for inclusion in the Company’s proxy statement for the 2020 annual meeting. The Proposal contains a procedural deficiency, which Securities and Exchange Commission (“SEC”) regulations require us to bring to your attention.

The Company’s shareholder records indicate that the Joseph S. and Donna E. Nunziato Revocable Living Trust dated July 10, 1995 (the “Trust”), of which Joseph S. Nunziato and Donna E. Nunziato are the trustees, is a holder of record of shares of the Company’s stock. Please provide us with a written confirmation that you alone are authorized to submit the Proposal on behalf of the Trust.

In addition, Rule 14a-8(b)(2) of the Securities Exchange Act of 1934, as amended, requires that a proponent must provide to the Company a written statement of his or her intent to continue to hold the required number or amount of shares through the date of the annual meeting. To remedy this defect, you must provide us with a written statement of your intent to continue to hold the required number or amount of the Company’s shares through the date of the Company’s 2020 annual meeting.

In order to meet the eligibility requirements for submitting a shareholder proposal, the SEC rules require that the defect that we have identified be remedied. Your statements as to intent to continue to hold shares and your authority to act on behalf the Trust, as discussed above, must be postmarked or transmitted electronically to us no later than 14 calendar days from the date
you receive this letter, or we will not be able to consider the Proposal for inclusion in the Company's 2020 proxy statement.

Should you wish to discuss this further, please do not hesitate to contact me at (212) 450-4397.

***
Sincerely,

William H. Aaronson

Enclosure

cc: Elizabeth Wideman,
Vice President,
Senior Deputy General Counsel and Assistant Secretary,
Comcast Corporation
EXHIBIT A

Proposal

(Attached.)
Mr. William H. Aaronson  
Davis Polk & Wardwell  
450 Lexington Avenue  
New York, NY 10017  

Dear Mr. Aaronson,  

In response to your letter of December 30, 2019, my wife, Donna E. Nunziato, and I both agree that we will not sell shares of Comcast Corporation until after the Annual Shareholder Meeting.  

Since my wife and I are co-trustees of our Trust we have sole authority to act on our behalf, and she also agrees with submitting the proposal. However, I would prefer that her name not be printed as submitting the proposal.  

I trust this meets all of your requirements. If not, please call ***  

Thank you.  

[Signatures]  

Joseph S. Nunziato, trustee  
Donna E. Nunziato, trustee  

Cc: Elizabeth Wideman  
Vice President  
Senior Deputy General Counsel and Assistant Secretary  
Comcast Corporation
Proposal: Elimination of violence

Presented by Joseph S. Nunziato, stockholder

WHEREAS, Comcast and its affiliates have significant influence on cultural standards of behavior

RESOLVED: that the Board of Directors of Comcast Corporation draw up a plan and begin implementing it to eliminate, step by step, all violence being shown on our network, beginning six months from passage of this proposal, and completed in no more than seven years. This would include all programming, past, present and future, whether produced by Comcast, our subsidiaries, or other companies that rent or lease our channels, specifically, anything showing automatic or semi-automatic weapons would be eliminated in no more than two years.

SUPPORTING STATEMENT:

Columbine, Sandy Hook, Las Vegas, San Bernardino, etc. are all places where innocent people have been gunned down in a horrific slaughter. We are reaping what we sow. Our Jewish friends can no longer post in public schools “Thou shalt not kill,” prayer in public schools is outlawed, and if any teacher speaks about Christ’s call to love and forgive, they are in significant trouble. In the meantime, various facets of the media (including Comcast) have portrayed increased violence until our society is soaked and saturated with violence. A number of emotionally disturbed kids and adults learn violence as a way of settling disagreements, resulting in shooting after shooting. We need a change! If you agree, we would appreciate your voting for this proposal.

This is no quick fix. It will take years and years, but it is right to do. May we encourage a more peaceful society, beginning with all facets of the media.