February 10, 2020

Via email shareholderproposals@sec.gov
U.S. Securities and Exchange Commission
Office of Chief Counsel
Division of Corporation Finance
100 F Street, NE, Washington, DC 20549-2736

Re: Shareholder Proposal to Comcast 2020 Meeting

Ladies and Gentlemen:

This is to rebut the Davis Polk-Comcast letter of January 31, 2020.

A shareholder proposal by nature, as a policy, is only a recommendation so the board always has the flexibility to implement it, and my proposal does not seek to “impermissibly micromanage” the day-to-day operation of company. Furthermore, the statement of my proposal focuses clearly on the ballooning compensation of the company CEO. My proposal does not focus on the ordinary business of general employee compensation at all.

My proposal is not “impermissibly vague and indefinite.” Every shareholder can understand my proposal clearly.

Section 953(b) of the Dodd-Frank Act directed the SEC to amend Item 402 of Regulation S-K to require each company to disclose the annual total compensation of the CEO, the median of the annual total compensation of all employees (except the CEO), and the ratio of these two amounts (CEO pay ratio). The purpose of them is clear: to improve the CEO pay ratio. Improving the CEO pay ratio is exactly the policy required for shareholders’ vote. Comcast cannot make the Dodd-Frank Act and the SEC regulations irrelevant to its CEO pay ratio.

Should you have any questions, please contact me at ***

Respectfully,

Jing Zhao

Cc: "Aaronson, William H." <william.aaronson@davispolk.com>,
Elizabeth Wideman <Elizabeth_Wideman@comcast.com>, Ning Chiu<ning.chiu@davispolk.com>
January 31, 2020

Re: Shareholder Proposal Submitted by Jing Zhao

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 Jing Zhao (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 received by the Company via email on October 22, 2019. The text of the Proposal and accompanying supporting statement (a copy of which is attached in its entirety hereto as Exhibit A) is set forth below:
Resolved: shareholders recommend that Comcast Corporation (our Company) reduce the CEO pay ratio by 25% - 50%.

Section 953(b) of the Dodd-Frank Act directed the SEC to amend Item 402 of Regulation S-K to require each company to disclose the annual total compensation of the CEO, the median of the annual total compensation of all employees (except the CEO), and the ratio of these two amounts (CEO pay ratio). According to our Company's 2019 Notice of Annual Meeting of Shareholders, the annual total compensation of our CEO is $35,041,029, the median of the annual total compensation of all employees (except the CEO) is $82,205, and the CEO pay ratio is 426:1 (p.65). The CEO pay ratio was even higher (458:1) in 2017 (2018 Notice of Annual Meeting of Shareholders p.66). What is the justification of such a high ratio? Amazon's CEO pay ratio is 58:1 in 2018. Did our Company perform seven to eight times better than Amazon?

Mr. Brian Roberts has been our President since 1990, has been our CEO since 2002, and has been our Chairman of the Board since 2004. He had sole voting power over 1/3 of the combined voting power of our two classes of voting common stock (p.19) because his ownership of our Company's class B common stock has 100-to-1 absurd voting power. Power concentration for so long without term limit is very bad, and should not be abused to concentrate wealth in our Company. How much is the U.S. President compensated?

Nationwide, “Median compensation for 132 chief executives of S&P 500 companies reached $12.4 million in 2018, up from $11.7 million for the same group in 2017, according to a Wall Street Journal analysis.” (March 17, 2019). “CEOs rake in 940% more than 40 years ago, while average workers earn 12% more” (CBSNEWS August 14, 2019). America’s ballooning executive compensation is not sustainable for the economy.

It is time for American executives as citizens to take the social responsibility on their own initiative rather than to be forced to do so by the public. See ‘Passive Income’ to ‘Two Cents’: How Elizabeth Warren Honed Her Message, Wall Street Journal October 4, 2019.

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II. Bases for Exclusion

The Proposal may be properly omitted from the 2020 Proxy Materials pursuant to Rule 14a-8(i)(7) on the basis that the Proposal micromanages the Company and relates to the Company's ordinary business operations, or alternatively, pursuant to Rule 14a-8(i)(3) on the basis that the Proposal is impermissibly vague and indefinite so as to be materially misleading in violation of Rule 14a-9.

III. Rules and Analysis

A. Exclusion of the Proposal Pursuant to Rule 14a-8(i)(7)

Rule 14a-8(i)(7) allows a company to omit a shareholder proposal from its proxy materials if the 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 1998 Release states that 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 an annual shareholders meeting.” This 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.”

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). The Staff most recently concurred in the exclusion of a proposal seeking to limit the annual total compensation of Disney’s chairman and chief executive officer to a ratio not to exceed the total annual compensation of Disney’s median employee by more than 500:1. The Walt Disney Company (December 6, 2019).

1. The Proposal Directly Concerns the Company’s Ordinary Business Operations

The subject matter of the Proposal is the ratio between CEO compensation and the compensation of an employee identified as the median employee of the Company during a specified time period, both calculated in accordance with SEC rules. The pay ratio is comprised of two elements: the numerator that is the CEO’s compensation and the denominator that is the median employee’s compensation. The calculation of this ratio depends not only on the compensation paid to the Company’s CEO, but just as fundamentally, on the identification of the Company’s median employee and the level of such employee’s compensation. In fact, by applying basic mathematical principles to the calculation of the pay ratio, it is clear that changes in the median employee’s compensation (the denominator) is much more impactful on a proportional basis to the resulting pay ratio than the CEO’s compensation.

For example, the Company’s pay ratio could be reduced by 50% by doubling the median’s employee’s compensation and thereby only increasing the denominator. However, the Company cannot reduce its pay ratio by simply doubling the median’s employee’s pay alone. Once that median employee’s compensation were raised, he or she would no longer be the median employee if all other employees’ compensation remained the same. Instead, another employee would then become the median employee. Therefore, the Company must increase the pay or benefits of approximately half of its employees in order to cause the new “median” employee to have twice the compensation of the current median employee. For the Company, that could mean increasing the compensation of approximately 100,000 employees. Likewise, the Company could choose to outsource large populations of its workforce to third-party contractors, which are not considered employees for purposes of the pay ratio calculation, thereby increasing the median employee’s compensation and reducing the resulting pay ratio. Such decisions would fundamentally relate to the day-to-day management of the Company’s workforce and business in the ordinary course. As such, the pay ratio should not be viewed in isolation based solely on the CEO and median employee’s compensation, since the pay ratio calculation is based on multiple complex inputs regarding the Company’s employee population, both in the United States and internationally.
In light of all of the variables used in determining the median employee, tens of thousands of the Company’s employees’ compensation would need to be changed to implement a 50% reduction. Clearly, therefore, the proposal affects employee compensation more than CEO compensation and necessarily implicates a host of business, financial and legal matters that must be considered when setting compensation for employees generally. Achieving the request in the Proposal by changing CEO compensation would only impact the compensation of one Company employee, but implementing the proposal through altering the pay of the median employee can only be possible through altering the compensation of possibly at least half of the Company’s employees worldwide. As such, the Proposal relates to the ordinary business operations of the Company. The day-to-day operation of the Company, including compensation and benefits matters, is driven, in part, by the labor market and necessarily involves a wide array of decision points, including an employee’s position, tenure, full-time or part-time status and employment location, among others. Practically speaking, in light of the complexity attendant to general compensation-related decisions, these matters are not appropriate for direct shareholder oversight.

In Staff Legal Bulletin No. 14J (October 23, 2018) ("SLB 14J"), the Staff stated that:

In evaluating proposals that raise both ordinary business and senior executive and/or director compensation matters, the staff examines whether the focus of the proposal is an ordinary business matter or aspects of senior executive and/or director compensation. Where the focus appears to be on the ordinary business matter, the proposal may be excludable under Rule 14a-8(i)(7). This framework ensures that form is not elevated over substance and that a proposal is not included simply because it addresses an excludable matter in a manner that is connected to or touches upon senior executive or director compensation matters. Including an aspect of senior executive or director compensation in a proposal that otherwise focuses on an ordinary business matter will not insulate a proposal from exclusion under Rule 14a-8(i)(7).

The Proposal focuses on the ordinary business of general employee compensation. Because the pay ratio calculation is composed of two key inputs, the focus of the Proposal is arguably more important to the compensation of the Company’s broader workforce from which the median employee is selected since it impacts a broader group of employees. Consistent with the guidance in SLB 14J, including aspects of the compensation of the Company’s CEO should not insulate the Proposal from exclusion under Rule 14a-8(i)(7).

The Staff consistently has permitted companies to exclude shareholder proposals involving compensation that may be paid to employees generally as relating to companies’ "ordinary business operations" within the meaning of Rule 14a-8(i)(7). For example, the Staff has concurred in exclusion pursuant to Rule 14a-8(i)(7), of proposals requesting that companies adopt and publish principles for minimum wage reform, on the basis that each such “proposal relates to general compensation matters, and does not otherwise transcend day-to-day business matters.” Amazon.com, Inc., The Home Depot, Inc., and The TJX Companies, Inc. (March 1, 2017); see also McDonald’s Corporation (March 18, 2015) (a proposal requesting an increased minimum wage of $11.00 per hour, on the basis that the proposal “relates to general compensation matters”). Moreover, even where a proposal touches on compensation payable to senior executives, the Staff has concurred in exclusion pursuant to Rule 14a-8(i)(7), on the basis that such proposal relates to the company’s ordinary business practices. See, e.g., Baxter International Inc. (January 6, 2016) (a proposal requesting a reduction in benefits and stock options, on the basis that the proposal...
"relates to compensation that may be paid to employees generally and is not limited to compensation that may be paid to senior executive officers and directors"); Yum! Brands, Inc. (February 24, 2015) (a proposal requesting the compensation committee to review executive compensation policies and report on a comparison of total senior executive compensation to employees' median wage with an analysis of changes in the size of any gap and the rationale justifying any identified trends, on the basis that the proposal "relates to compensation that may be paid to employees generally and is not limited to compensation that may be paid to senior executive officers and directors"); Bank of America Corporation (January 31, 2012) (a proposal regarding the compensation of the company's "100 top earning executives . . . and . . . members of its Board of Directors" on the basis that the proposal related to "compensation that may be paid to employees generally and . . . not limited to compensation that may be paid to senior executive officers and directors"); and Green Bankshares, Inc. (February 7, 2011) (a proposal requesting that the company "cut salaries by 9% on all employees making more than $25,000 dollars [sic] in salary per year," on the basis that the proposal "relates to compensation that may be paid to employees generally and is not limited to compensation that may be paid to senior executive officers and directors").

Accordingly, the Proposal involves the type of day-to-day operational oversight of the Company's business that the ordinary business exclusion in Rule 14a-8(i)(7) was meant to address.

2. The Proposal Micromanages the Company.

The Proposal asks the Company to reduce the CEO pay ratio by "25% - 50%." In SLB14J, the Staff clarified its approach to requests for exclusion pursuant to Rule 14a-8(i)(7)'s micromanagement prong. As noted in SLB 14J, "a proposal may probe too deeply into matters of a complex nature if it "involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies." Specifically with regard to proposals that micromanage senior executive and/or director compensation, the Staff noted:

We have further considered the Commission's statements on micromanagement . . . and we do not believe there is a basis for treating executive compensation proposals differently than other types of proposals. Consistent with the Division's treatment of shareholder proposals on other topics, therefore, the Division may agree that proposals addressing senior executive and/or director compensation that seek intricate detail, or seek to impose specific timeframes or methods for implementing complex policies can be excluded under Rule14a-8(i)(7) on the basis of micromanagement.

Further, in Staff Legal Bulletin No. 14K (October 16, 2019) ("SLB 14K"), the Staff noted that, in evaluating arguments under the micromanagement prong of Rule 14a-8(i)(7), it conducts an "assessment of the level of prescriptiveness of the proposal":

Notwithstanding the precatory nature of a proposal, if the method or strategy for implementing the action requested by the proposal is overly prescriptive, thereby potentially limiting the judgment and discretion of the board and management, the proposal may be viewed as micromanaging the company.... When a proposal prescribes specific actions that the company's management or the board must undertake without affording them sufficient flexibility or discretion in addressing the
complex matter presented by the proposal, the proposal may micromanage the company to such a degree that exclusion of the proposal would be warranted.

Accordingly, the Proposal is excludable under the micromanagement prong of Rule 14a-8(i)(7) because the proposed target range pay ratio reduction of 25% to 50% would "unduly limit the ability of management and the board to manage complex matters with a level of flexibility necessary to fulfill their fiduciary duties to shareholders," as set out in SLB 14K. Here, the Proposal requires the Company to reduce the CEO pay ratio until a specific range of reduction is obtained, and does not provide the Company with the flexibility to make compensation decisions that deviate from this prescribed reduction, even when doing so would be in the best interests of shareholders. For example, the Company would be unable to reduce expenditures and increase operating margins through shifting operations to areas with a lower cost of living, if doing so would have the effect of increasing the CEO pay ratio. The Company would also be limited in its ability to pursue strategic acquisitions of companies that employ a large number of employees in areas with a lower cost of living. In addition, the Company would be unable to make market-competitive adjustments to the total compensation for the CEO without likewise adjusting the aggregate compensation for a large portion of the employee population in order to satisfy the requested reduction to the CEO pay ratio. The Proposal, if implemented, would essentially prohibit any actions that could have the effect of increasing the CEO pay ratio without regard to specific circumstances or the possibility of reasonable exceptions. As these examples make clear, decisions regarding the compensation of the Company's CEO and general workforce—the inputs of the CEO pay ratio—are inherently complex and involve a number of business, financial, and legal considerations.

The Staff recently has concurred in exclusion pursuant to Rule 14a-8(i)(7) of a number of proposals involving senior executive compensation, on the basis that such proposals sought to micromanage the company. For instance, in Abbott Laboratories (February 28, 2019), the Staff concurred in exclusion pursuant to Rule 14a-8(i)(7) of a proposal requesting the adoption of a policy requiring compensation committee approval of certain sales of shares by senior executives, on the basis that the proposal "micromanages the Company because, among other things, the Proposal would require the compensation committee to approve each sale by a senior executive during a buyback and for the Company to include explanatory disclosure in the proxy statement describing how the committee concluded that approving the sale was in the Company's long-term best interest." Similarly, in AbbVie Inc. (February 15, 2019) and Johnson & Johnson (February 14, 2019), the Staff concurred in exclusion of proposals requesting the adoption of a policy that legal or compliance costs not be excluded from financial performance metrics used to evaluate performance for determining the amount or vesting of senior executive incentive compensation awards. The Staff concluded that each proposal "micromanages the Company by seeking to impose specific methods for implementing complex policies. Specifically, the Proposal, if implemented, would prohibit any adjustment of the broad categories of expenses covered by the Proposal without regard to specific circumstances or the possibility of reasonable exceptions."

In the context of proposals that set forth specific targets for company action, the Staff has concurred in the exclusion of proposals pursuant to Rule 14a-8(i)(7) on the basis that such proposals "micromanage" the company. See, e.g., Exxon Mobil Corporation (April 2, 2019) and Devon Energy Corporation (March 4, 2019, recon. denied April 1, 2019) (concurring in exclusion pursuant to Rule 14a-8(i)(7) of a proposal requesting, in annual reporting beginning in 2020, a report of short-, medium- and long-term greenhouse gas targets aligned with reduction goals set in the Paris Climate Agreement to maintain global average temperatures substantially below two degrees Celsius and to pursue efforts to limit increases to 1.5 degrees Celsius, on the basis that
"the Proposal would micromanage the Company 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.")

The Proposal asks the Company to reduce the CEO pay ratio by "25% - 50%," an overly prescriptive mandate that sets forth exactly the "specific outcome" that SLB 14K indicates supplants the judgment of management and the Board. In the Staff response to the Apple Inc. letter, the Staff specifically notes that proposals which describe the nature of the improvements that the company could consider in order to make the proposal less vague and indefinite should not prescribe a particular result. Here, the Proposal includes a targeted reduction of the pay ratio by "25% - 50%." Like the greenhouse gas emissions example cited above, the Proposal micromanages the Company in this case by prescribing the method for reducing the pay ratio. The Proposal effectively requires the adoption of targets that the Company would measure itself against as well as changes in the management of CEO compensation and workforce compensation to meet those goals, thereby imposing a specific method for implementing the complex policy surrounding employee compensation. Further, implementing the Proposal would require periodically evaluating the general compensation structure for a broad, global workforce on a periodic basis and considering what compensation decisions should be made in order to comply with the Proposal. Such an evaluation would touch on matters that are integral to the Company's day-to-day operations and that are driven, in part, by the broader labor market. Determining and computing the pay ratio is a complex, multi-faceted process that requires ongoing business, financial and legal judgments and decision-making by management, all of which would be unduly constrained if the Company were required to comply with the Proposal.

Accordingly, consistent with the Staff's guidance and the no-action letter precedents cited above, the Proposal would impermissibly micromanage the Company, and the Proposal, therefore, may be excluded from the Proxy Materials pursuant to Rule 14a-8(i)(7).

B. Exclusion of the Proposal Pursuant to Rule 14a-8(i)(3)

Rule 14a-8(i)(3) permits exclusion of a proposal if the proposal or supporting statement is contrary to any of the SEC's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials. The Staff has taken the position that a shareholder proposal is excludable under Rule 14a-8(i)(3) if it is so vague and indefinite that "neither the stockholders 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." Staff Legal Bulletin No. 14B (September 15, 2004). In evaluating whether a proposal may be excluded on that basis, the Staff considers "only the information contained in the proposal and supporting statement and determine[s] whether, based on that information, shareholders and the company can determine what actions the proposal seeks." Staff Legal Bulletin No. 14G (Oct. 16, 2012).

Under this standard, the Staff has concurred with the exclusion under Rule 14a-8(i)(3) of proposals that use key terms and phrases that are vague or undefined or otherwise fail to provide necessary guidance on implementation, and where neither shareholders nor the company would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires. See, e.g., Cisco Systems, Inc. (Oct. 7, 2016) (a proposal stating that Cisco's board of directors "shall not take any action whose primary purpose is to prevent the effectiveness of shareholder vote without a compelling justification for such action" where it was unclear what was
meant by "prevent the effectiveness of [a] shareholder vote"); Alaska Air Group, Inc. (Mar. 10, 2016) (a proposal requiring "that the management of [the] company shall strictly honor shareholders' rights to disclosure identification and contact information to the fullest extent possible by technology" on the grounds that the proponent "[did] not describe or define in any meaningfully determinate way the standard for these supposed 'shareholder rights'" and the fact that "it appear[ed] the Proponent [had] a different view of what those rights entail than is supported by generally understood principles of corporate law"); The Home Depot, Inc. (Mar. 12, 2014) (a proposal requesting the company to publish an annual sustainability report covering the company's global operations that "establishes metrics and benchmark objective footprint information" where the meaning of "benchmark objective footprint information" was vague or indefinite); AT&T Inc. (Feb. 21, 2014) (a proposal requesting that the board review the company's policies and procedures relating to the "directors' moral, ethical and legal fiduciary duties and opportunities" to ensure the protection of privacy rights, where the proposal did not describe or define the meaning of "moral, ethical and legal fiduciary duties and opportunities"); and Apple Inc. (December 6, 2019) (a proposal, also from the Proponent, requesting that "shareholders recommend that Apple Inc. improve guiding principles of executive compensation"). In the Apple Inc. response, the Staff noted that the proposal lacked sufficient description of the changes, actions or ideas for the company and its shareholders to consider that would potentially improve the guiding principles and failed to describe the nature of the improvements that the company could consider (without prescribing the particular result).

The Staff has further explained that a proposal can be sufficiently misleading and therefore excludable under Rule 14a-8(i)(3) where the meaning and application of key terms used in the proposal may be subject to differing interpretations, such that "any action ultimately taken by the [c]ompany upon implementation could be significantly different from the actions envisioned by shareholders voting on the proposal." See, e.g., Fuqua Industries, Inc. (March 12, 1991) (a proposal to prohibit "any major shareholder . . . which currently owns 25% of the Company and has three Board seats from compromising the ownership of the other stockholders," where the meaning and application of such terms as "any major shareholder," "assets/interest" and "obtaining control" would be subject to differing interpretations); Exxon Corporation (January 29, 1992) (a proposal seeking to require that director nominees meet the criteria that they not have "taken the company into bankruptcy . . . after losing a considerable amount of money" because certain terms, including "bankruptcy" and "considerable amount of money," were subject to differing interpretations); and Occidental Petroleum Corporation (February 11, 1991) (a proposal requesting that "shareholders have the right to vote on present as well as future shares that are issued and outstanding in regard to 'buyback of shares,'" where the proposal could be interpreted in multiple ways, including as permitting shareholders to vote to approve shares issued in exchange for outstanding shares, or as requesting that present and future shareholders be entitled to vote on share buybacks).

Finally, the Staff has concurred with the exclusion under Rule 14a-8(i)(3) of proposals purporting to address executive compensation but providing no guidance or direction regarding the objective of the proposal or how it would be implemented. See, e.g., eBay Inc. (April 10, 2019) (a proposal requesting that the company "reform the company's executive compensation committee" as vague and indefinite, where "neither shareholders nor the Company would be able to determine with any reasonable certainty the nature of the 'reform'" requested).

The Proposal requests that the Company "reduce the CEO pay ratio by 25-50%." Several terms in the Proposal are vague and indefinite as to implementation. While numerous alternative
methods of implementation are possible for the pay ratio to be lowered, even on the most straightforward basis it could be implemented through upward or downward adjustments to the compensation in question. The options include, for example, increasing the median employee’s pay or increasing both the CEO and the median employee’s pay. Alternatively, it is possible to reduce pay ratio through lowering pay. The Proposal does not indicate which alternative is being requested or give any guidance as to the boundaries for implementation. Like the Apple Inc. letter cited to above, the Proposal lacks sufficient description about the changes, actions or ideas for the Company and its shareholders to consider that would potentially reduce pay ratio, other than a specific target which would prescribe the particular result that we discussed above in our analysis of how the proposal is ordinary business. Any of these options would have serious implications for both the CEO and the median employee, as well as the rest of Company’s employees, since by definition any change to the median employee pay also would potentially affect tens of thousands of employees.

The proposal seeks to reduce the pay ratio, not CEO compensation, though the second and third paragraphs of the supporting statement seem to criticize the level of CEO pay. Because the calculation of the pay ratio is comprised of two distinct components, nothing in the resolution or the supporting statement suggests, for example, that decreasing pay ratio in accordance with the Proposal cannot be accomplished through raising both the CEO’s pay and the median employee’s pay, with the median employee’s pay increased by more proportionally than the CEO’s compensation.

Neither shareholders nor the Company can determine with any reasonable certainty exactly what actions or measures the Proposal requires, and the meaning and application of key terms used in the Proposal may be subject to differing interpretations so as to be misleading. The Company can take different actions to implement the Proposal, with widely divergent practical results. Shareholders would certainly find it important to know whether they are voting on a proposal that could ultimately result in an increase or decrease in the compensation of the median employee (and a vast number of the Company’s employees), an increase in CEO compensation or some other result. In fact, many shareholders would likely vote differently on the Proposal depending on whether it meant, for example, that (i) the pay ratio would be decreased solely by reducing the CEO’s compensation or (ii) the pay ratio would be reduced by, for example, doubling the compensation of a vast number of the Company’s employees and thereby increasing the Company’s overall compensation expenses significantly.

In addition, the term “pay ratio” in the Proposal is vague and indefinite. As noted in the supporting statement, the Company reported a different pay ratio in the proxy statement for the 2019 annual meeting of shareholders than in the proxy statement for the 2018 annual meeting of shareholders. The Company will most likely report a different pay ratio in the proxy statement for the 2020 annual meeting of shareholders than in the proxy statement for the 2019 annual meeting of shareholders given that the pay ratio will include approximately 30,000 new international employees resulting from a 2018 acquisition. The Proposal does not state which pay ratio is supposed to be reduced, leaving the Company without a way to be certain whether it has met the target reduction in the Proposal.

The Proposal’s request to “reduce the CEO pay ratio by 25% - 50%” is a vague standard devoid of sufficient clarity to allow shareholders to know with reasonable certainty what they are being asked to approve. As a result, neither the shareholders voting on the Proposal, nor the
Company's Board of Directors in implementing the Proposal, would be able to determine with reasonable certainty what actions or measures are required to be taken to implement the Proposal.

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 or micromanages the Company, or alternatively pursuant to Rule 14a-8(i)(3) on the basis that the Proposal is impermissibly vague and indefinite so as to be materially misleading in violation of Rule 14a-9. 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,

[Signature]

William H. Aaronson

Enclosures

cc: Jing Zhao,
    Proponent

    Thomas J. Reid,
    Corporate Secretary,
    Comcast Corporation
October 22, 2019

Thomas J. Reid, Secretary
Comcast Corporation
One Comcast Center
Philadelphia, PA 19103
(via certified mail & email audit_committee_chair@comcast.com)

Re: Shareholder Proposal to 2020 Shareholders Meeting

Dear Secretary:

Enclosed please find my shareholder proposal for inclusion in our proxy materials for the 2020 annual meeting of shareholders and a letter of my shares ownership. I will continuously hold these shares through the 2020 annual meeting of shareholders.

Please set up an email account to receive shareholder proposals.

Should you have any questions, please contact me at or

Yours truly,

Jing Zhao

Enclosure: Shareholder proposal
Shares ownership letter
Shareholder Proposal on Chief Executive Officer’s Compensation

Resolved: shareholders recommend that Comcast Corporation (our Company) reduce the CEO pay ratio by 25% - 50%.

Supporting Statement

Section 953(b) of the Dodd-Frank Act directed the SEC to amend Item 402 of Regulation S-K to require each company to disclose the annual total compensation of the CEO, the median of the annual total compensation of all employees (except the CEO), and the ratio of these two amounts (CEO pay ratio). According to our Company’s 2019 Notice of Annual Meeting of Shareholders, the annual total compensation of our CEO is $35,041,029, the median of the annual total compensation of all employees (except the CEO) is $82,205, and the CEO pay ratio is 426:1 (p.65). The CEO pay ratio was even higher (458:1) in 2017 (2018 Notice of Annual Meeting of Shareholders p.66). What is the justification of such a high ratio? Amazon’s CEO pay ratio is 58:1 in 2018. Did our Company perform seven to eight times better than Amazon?

Mr. Brian Roberts has been our President since 1990, has been our CEO since 2002, and has been our Chairman of the Board since 2004. He had sole voting power over 1/3 of the combined voting power of our two classes of voting common stock (p.19) because his ownership of our Company’s class B common stock has 100-to-1 absurd voting power. Power concentration for so long without term limit is very bad, and should not be abused to concentrate wealth in our Company. How much is the U.S. President compensated?

Nationwide, “Median compensation for 132 chief executives of S&P 500 companies reached $12.4 million in 2018, up from $11.7 million for the same group in 2017, according to a Wall Street Journal analysis.” (March 17, 2019). “CEOs rake in 940% more than 40 years ago, while average workers earn 12% more” (CBSNEWS August 14, 2019). America’s ballooning executive compensation is not sustainable for the economy.

It is time for American executives as citizens to take the social responsibility on their own initiative rather than to be forced to do so by the public. See ‘Passive Income’ to ‘Two Cents’: How Elizabeth Warren Honed Her Message, Wall Street Journal October 4, 2019.