

February 3, 2021

VIA E-MAIL

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

Re: *Comcast Corporation*
Shareholder Proposal of David Friedman 1993 Rev Tr (S) et al.
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, Comcast Corporation (the “Company”), intends to omit from its proxy statement and form of proxy for its 2021 Annual Meeting of Shareholders (collectively, the “2021 Proxy Materials”) a shareholder proposal and statements in support thereof (the “Proposal”) received from As You Sow on behalf of David Friedman 1993 Rev Tr (S) and from United Church Funds, as a co-filer of the Proposal (together, the “Proponents”).

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2021 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponents.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the “Staff”). Accordingly, we are taking this opportunity to inform the Proponents that if the Proponents elect to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

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THE PROPOSAL

The Proposal states:

Resolved: Shareholders request that Comcast Corporation (“Comcast”) publish annually a report, at reasonable expense and excluding proprietary information, assessing the Company’s diversity and inclusion efforts. At a minimum the report should include:

- the process that the Board follows for assessing the effectiveness of its diversity, equity and inclusion programs,
- the Board’s assessment of program effectiveness, as reflected in any goals, metrics, and trends related to its promotion, recruitment, and retention of protected classes of employees.

A copy of the Proposal, as well as related correspondence with the Proponents, are attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may properly be excluded from the 2021 Proxy Materials pursuant to Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(10) Because It Has Been Substantially Implemented.

A. Background.

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials “[i]f the company has already substantially implemented the proposal.” The Commission stated in 1976 that the predecessor to Rule 14a-8(i)(10) was “designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management.” Exchange Act Release No. 12598 (July 7, 1976). Originally, the Staff narrowly interpreted this predecessor rule and granted no-action relief only when proposals were “‘fully’ effected” by the company. *See* Exchange Act Release No. 19135 (Oct. 14, 1982). By 1983, the Commission recognized that the “previous formalistic application of [the Rule] defeated its purpose” because proponents were successfully convincing the Staff to deny no-action relief by submitting proposals that differed from

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existing company policy by only a few words. *See* Exchange Act Release No. 20091, at § II.E.6. (Aug. 16, 1983). Therefore, in 1983, the Commission adopted a revised interpretation to the rule to permit the omission of proposals that had been “substantially implemented.” *Id.* The 1998 amendments to Rule 14a-8 codified this position. *See* Exchange Act Release No. 40018 at n.30 and accompanying text (May 21, 1998) (the “1998 Release”).

Applying this standard, the Staff has noted, “a determination that the [c]ompany has substantially implemented the proposal depends upon whether [the company’s] particular policies, practices and procedures compare favorably with the guidelines of the proposal.” *Texaco, Inc. (Recon.)* (avail. Mar. 28, 1991). In other words, substantial implementation under Rule 14a-8(i)(10) requires a company’s actions to have satisfactorily addressed the proposal’s underlying concerns and its essential objective. *See The Wendy’s Co.* (avail. Apr. 10, 2019) (concurring with the exclusion of a proposal requesting a report assessing human rights risks of the company’s operations, including the principles and methodology used to make the assessment, the frequency of assessment, and how the company would use the assessment’s results, where the company had a code of ethics and a code of conduct for suppliers and disclosed on its website the frequency and methodology of its human rights risk assessments); *see also PG&E Corporation* (avail. Mar. 10, 2010) (concurring with the exclusion of a proposal seeking a “semiannual report disclosing specific information concerning the company’s charitable contributions” where the company argued its existing disclosures on its website and corporate charitable contributions program substantially implemented the proposal, and the Staff noted that the company’s “policies, practices and procedures compare[d] favorably with the guidelines of the proposal”); *Anheuser-Busch Cos., Inc.* (avail. Jan. 17, 2007); *ConAgra Foods, Inc.* (avail. July 3, 2006); *Johnson & Johnson* (avail. Feb. 17, 2006); *Talbots Inc.* (avail. Apr. 5, 2002); *Masco Corp.* (avail. Mar. 29, 1999). Accordingly, Rule 14a-8(i)(10) permits exclusion of a shareholder proposal when a company has already substantially implemented the essential objective of the proposal, even if by means other than those specifically requested by the shareholder proponent. *See, e.g., The Procter & Gamble Co.* (avail. Aug. 4, 2010); *Wal-Mart Stores, Inc. (AFL-CIO Reserve Fund et al.)* (avail. Mar. 30, 2010). In other words, differences between a company’s actions and a shareholder proposal are permitted as long as the company’s actions satisfactorily address the proposal’s essential objectives. *See, e.g., Exxon Mobil Corp. (Rossi)* (avail. Mar. 19, 2010).

Moreover, the Staff consistently has concurred with the exclusion of shareholder proposals requesting reports where the company has already publicly disclosed the subject matter of the requested report. *See, e.g., Hess Corp.* (avail. Apr. 11, 2019) (concurring with the exclusion of a proposal requesting a report on aligning the company’s carbon footprint with the necessary greenhouse gas reductions to achieve the Paris Agreement’s goal where the company had met the essential objective through its most recent sustainability report, its

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responses to the Carbon Disclosure Project Climate Change Questionnaire, and its 2018 Investor Day Presentation); *Mondelēz International, Inc.* (avail. Mar. 7, 2014) (concurring with the exclusion of a proposal requesting a report on the human rights risks of the company's operations and supply chain where the company had achieved the essential objective of the proposal by publicly disclosing its risk management processes); *Entergy Corp.* (avail. Feb. 14, 2014) (concurring with the exclusion under Rule 14a-8(i)(10) of a proposal calling for a report "on policies the company could adopt to take additional near-term actions to reduce its greenhouse gas emissions" when the company already provided environmental sustainability disclosures on its website and in a separate report); *The Boeing Co.* (avail. Feb. 17, 2011) (concurring with the exclusion of a proposal requesting that the company assess and report on human rights standards where the company had achieved the essential objective of the proposal through publicly available reports, risk management processes, and a code of conduct); *Exelon Corp.* (avail. Feb. 26, 2010) (concurring with the exclusion under Rule 14a-8(i)(10) of a proposal that requested a report on different aspects of the company's political contributions when the company had already adopted its own set of corporate political contribution guidelines and issued a political contributions report that, together, provided "an up-to-date view of the [c]ompany's policies and procedures with regard to political contributions"); *Caterpillar, Inc.* (avail. Mar. 11, 2008) (concurring with the company's exclusion of a shareholder proposal requesting that the company prepare a global warming report where the company had already published a report that contained information relating to its environmental initiatives); *Wal-Mart Stores, Inc.* (avail. Mar. 10, 2008) (same); *PG&E Corp.* (avail. Mar. 6, 2008) (same); *The Dow Chemical Co.* (avail. Mar. 5, 2008) (same); *Johnson & Johnson* (avail. Feb. 22, 2008) (same).

Further, as particularly relevant here, the Staff has concurred with the exclusion of shareholder proposals seeking a report when the contents of the requested report were disclosed in multiple pages on the company's corporate website. *See, e.g., The Gap, Inc.* (avail. Mar. 16, 2001) (concurring with the exclusion of a proposal requesting a board report on the child labor practices of the company's suppliers, including specific details, where the company asserted its Code of Vendor Conduct and "extensive internal as well as external monitoring programs," website information regarding both, and willingness to engage with interested parties substantially implemented the proposal).

B. The Company Has Substantially Implemented The Proposal Through Its Annual Diversity And Inclusion Reporting And Disclosures Regarding The Oversight, Assessment, And Achievements Of Its Diversity, Equity, And Inclusion Efforts.

The Proposal requests that the Company publish an annual report "assessing the Company's diversity and inclusion efforts" that includes (1) "the process that the Board follows for

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assessing the effectiveness of its diversity, equity and inclusion programs” and (2) “the Board’s assessment of program effectiveness, as reflected in any goals, metrics, and trends related to its promotion, recruitment, and retention of protected classes of employees.” As discussed below, the Company’s “Statement Regarding [Its] Diversity, Equity and Inclusion Workforce Initiatives” (the “DEI Statement”),¹ diversity and inclusion reports, and other disclosures included on its Diversity, Equity & Inclusion website (the “DEI Website”),² the charters of the Compensation Committee and the Governance and Directors Nominating Committee of the Company’s Board of Directors (the “Board”), and its most recent proxy statement include information that substantially implements the essential objective of the Proposal, which is that the Company annually disclose an assessment of its diversity, equity and inclusion efforts and programs (collectively, its “DEI Efforts”), including the Board’s process for and assessment of those DEI Efforts.

1. The Company Publishes On Its Website Annual Reports With Quantitative, Comparable Data Disclosing Its Efforts, Goals, And Progress Regarding Diversity, Equity, And Inclusion.

The Proposal requests that the Company publish an annual report “assessing the Company’s diversity and inclusion efforts.” The supporting statements note that “[i]nvestors seek *quantitative, comparable data* to understand the effectiveness of the [C]ompany’s diversity, equity, and inclusion programs” (emphasis added). As discussed below and disclosed on the Company’s website,³ including the DEI Statement, D&I Reports (defined below) and the most recent 2020 data infographic (the “DE&I Data Report”),⁴ the Company has been providing annual reports with the requested DEI Efforts disclosures since 2014. Specifically, the 2020 report—titled the “2020 Values Report”—can be found on the Company’s DEI Website under the “Our Values” tab.⁵ Historic reports from 2014 to 2019 can also be found

¹ See Comcast Corporation, Statement Regarding our Diversity, Equity and Inclusion Workforce Initiatives, available at <https://corporate.comcast.com/values/integrity/dei-workforce-initiatives> (the “DEI Statement”); see also Exhibit B.

² See Comcast Corporation, DEI Website, available at <https://corporate.comcast.com/values/diversity-equity-inclusion>.

³ See DEI Website.

⁴ The Company published an infographic focused on the statistics from the 2020 Values Report, including its diversity measures. See Together We Build: 2020 Values Report By The Numbers (May 2020), available at https://update.comcast.com/wp-content/uploads/sites/33/dlm_uploads/2020/05/ComcastNBCU_VR2020-Data_Infographic-1.pdf (the “DE&I Data Report”).

⁵ See 2020 Values Report, available at https://update.comcast.com/wp-content/uploads/sites/33/dlm_uploads/2020/05/Comcast-NBCUniversal-Values-Report-2020.pdf (June 2020).

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there by selecting the “View Our Previous Reports” option at the bottom of the DEI Website.⁶

The Company has a long-standing commitment to diversity and inclusion and believes it is essential to its business, agreeing with the spirit of the Proposal that “a diverse, equitable, and inclusive company is a more innovative and successful one.”⁷ In 2011, the Company developed a strategic plan for its DEI Efforts, which outlined its roadmap for delivering results in its five focus areas: Governance, Workforce, Supply Chain, Programming, and Community Impact. That year, the Company also formed its external Joint Diversity Advisory Council (the “Joint Diversity Council”), a council of now over 20 external leaders from politics, business, and civil rights organizations who represent women, African Americans, Hispanics, Asian Americans, Native Americans, people with disabilities, and members of the LGBTQ+ and military communities, that advises the Company’s senior executive teams on the development and implementation of its DEI Efforts and initiatives across the Company.⁸ The Joint Diversity Council recommended that the Company develop a transparent report on its DEI Efforts and progress, and, based on that recommendation, the Company published its first public diversity report in 2014.⁹ As discussed in the DEI Statement, to inform the Joint Diversity Council’s advice, the Company provides members of the Joint Diversity Council with briefings and confidential data reports on the Company’s progress toward its DEI Efforts. These reports include some of the top-level information included in the DE&I Data Report.¹⁰

Every year since then, the Company has continued to publish a report on its DEI Efforts that includes “quantitative, comparable data” assessing its diversity and inclusion plans,

⁶ See Historic D&I Reports, available at <https://corporate.comcast.com/values/diversityreport/2018/reports-and-newsletters>. Reports from 2014 to 2018 were generally titled “Diversity and Inclusion Reports”; however, the naming convention changed in 2019 and 2020 to reference the Company’s values more broadly (i.e., the “2019 Comcast NBCUniversal Values Report” and the “2020 Values Report”).

⁷ See DEI Website.

⁸ See DEI Statement; **Exhibit B**; see also 2018 D&I Report at 4, available at https://update.comcast.com/wp-content/uploads/sites/33/2018/07/Comcast_DI_Report_2018_final2.pdf; 2019 Comcast NBC Universal Values Report at 15, available at https://update.comcast.com/wp-content/uploads/sites/33/dlm_uploads/2019/05/ComcastNBCU_print_0730-web.pdf (the “2019 Values Report”).

⁹ 2015 D&I Report at 37, available at https://update.comcast.com/wp-content/uploads/sites/33/dlm_uploads/2018/06/Comcast-NBCU-Diversity-Inclusion-Report_Our-Principles-in-Practice.pdf; see also 2014 D&I Report, available at https://update.comcast.com/wp-content/uploads/sites/33/dlm_uploads/2018/06/Comcast_Diversity_Report_060214-1.pdf.

¹⁰ See DE&I Data Report.

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initiatives, and progress (collectively, the “D&I Reports”).¹¹ Typically, the Company releases an annual D&I Report in early summer for the prior calendar year (e.g., the 2014 D&I Report addressed statistics for year-end 2013). Each D&I Report discloses separate diversity statistics (overall and by category) for the Company’s total U.S. workforce, directors, and leadership¹² for the most recently completed year, as well as comparative data to year-end 2010 for director-level and leadership-level diversity. As described in the DEI Statement, these disclosures, “which disclose quantitative year-over-year and long-term trend data regarding the gender and racial or ethnic diversity of [the Company’s] workforce, leadership and Board members, among others, serve not only as external reports on [the Company’s] progress toward [its] key DE&I [Efforts] for [its] stakeholders, but also present a snapshot into the types of information that [the Company’s] Chief Diversity Officer tracks and evaluates in the normal course.” Such data is reviewed and discussed by, and reported to, the Joint Diversity Council and the Board or its committees, as described below in Section 3. The disclosures also provide quantitative goals, metrics, and trends regarding the Company’s DEI Efforts that expressly disclose how the Company is, in fact, advancing diversity, equity, and inclusion among its workforce.¹³

For example, the 2020 Values Report—and the related DE&I Data Report—disclosed that for year-end 2019, the Company’s:

- overall workforce consisted of 35% women (an 18% increase since year-end 2010) and 44% people of color (broken further down by African American, Asian American, Hispanic, Native American and two or more races) (a 30% increase since year-end 2010);
- vice presidents and above were 40% women (a 78% increase since year-end 2010) and 22% people of color (broken further down by African American, Asian American, Hispanic, Native American and two or more races) (a 110% increase since year-end 2010); and
- directors were 41% women (an 84% increase since year-end 2010) and 27% people of color (broken further down by African American, Asian American, Hispanic, Native American and two or more races) (a 147% increase since year-end 2010).¹⁴

¹¹ See D&I Reports, available at <https://corporate.comcast.com/values/diversityreport/2018/reports-and-newsletters>.

¹² Defined as an executive at or above the vice president level.

¹³ See DEI Statement; Exhibit B.

¹⁴ See 2020 Values Report at 18-19; DE&I Data Report.

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Since 2015, the D&I Reports have also disclosed diversity statistics for that year's new hires.¹⁵ These D&I Reports provide the requested "quantitative, comparable data" regarding the progress of the Company's DEI Efforts at all levels of the workforce and reflect the Company's measurement of its progress toward its disclosed aspirational goals: to have 50% women and 33% people of color at every level of its workforce.¹⁶

To meet these goals, the Company is investing in its diverse recruitment initiatives, leadership development programs, and Employee Resource Groups,¹⁷ which are further described in the D&I Reports, focusing on developing diverse talent through leadership, mentoring, and sponsorship programs.¹⁸ The D&I Reports also discuss the Company's progress regarding DEI Efforts as to its suppliers, communities, and content, such as the following achievements and methods of assessing effectiveness, which were most recently discussed in the 2020 Values Report:

- Tracking of annual diversity statistics for women and people of color on air and behind the camera at NBCUniversal, with comparative statistics compared to year-end 2013 and year-end 2010, respectively, as part of its effort to have diverse perspectives in every aspect of its programming at NBCUniversal;
- Annual and 2010-to-date tracking of cash giving to women-led, women-serving, minority-led, and minority-serving organizations;
- Membership with the Billion Dollar Roundtable, which "recognizes companies that have spent at least \$1 billion with suppliers owned by women, people of color, veterans, individuals with disabilities, and LGBTQ community members";
- 100% score on the Human Rights Campaign's 2020 Corporate Equality Index for the seventh time in eight years, and being named a Best Place to Work for LGBTQ Equality; and

¹⁵ See 2015 D&I Report at 5; 2016 D&I Report at 5, available at https://update.comcast.com/wp-content/uploads/sites/33/dlm_uploads/2018/06/2016-Diversity-and-Inclusion-Report.pdf; 2017 D&I Report at 5, available at <https://corporate.comcast.com/values/diversityreport/2018/reports-and-newsletters>; 2018 D&I Report at 8; 2019 Values Report at 15-16; 2020 Values Report at 18.

¹⁶ 2020 Values Report at 18.

¹⁷ The Company's eight Employee Resource Groups are far-reaching networks spanning all of the Company's business units and with members from every level of the company. These groups provide a supportive environment for employees who identify with certain defined diverse communities, or seek to be active allies. See The Business Value of Our Employee Resource Groups, available at <https://corporate.comcast.com/values/report/2019/diversity-inclusion/employee-resource-groups>.

¹⁸ See 2020 Values Report at 16-17.

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- 197 chapters for its Employee Resource Groups (“ERG”) with more than 35,000 members, and 400 mentor/mentee headquarters ERG pairs, with approximately 65% of mentees being promoted.¹⁹
2. The DEI Website Provides Contemporaneous Updates Regarding The Company’s Initiatives, Efforts, And Progress Regarding Diversity, Equity, And Inclusion.

In addition to the annual report requested, the Proposal’s supporting statements express the importance to investors of having “the most up-to-date and accurate information related to diverse workplace policies, practices, and outcomes.” The Company’s DEI Efforts are also currently provided and frequently updated on the DEI Website directly. For example, on June 8, 2020, the Company’s Chairman and Chief Executive Officer published a letter on the DEI Website describing the Company’s commitment “to play an integral role in driving lasting reform. . . . to help create a more equitable, just and inclusive society.”²⁰ Regarding Company employees in particular, the letter explained the following goals:

We will accelerate our efforts in all areas of Diversity & Inclusion, including advancement, hiring and training. We will educate everyone across the company to better understand race-related issues and have the important conversations – however uncomfortable – through Town Halls, speaker series and mandatory anti-racism and anti-bias training. We will provide additional financial support to our Employee Resource Groups and invest in our diverse talent, providing them with visibility, opportunity and sponsorship, while continuing to strengthen our diversity recruiting strategy.

The Company has further disclosed on its DEI Website and related pages the following goals and achievements with respect to its DEI Efforts:

- Its \$100 million multiyear Social Justice Initiative “to fight injustice and inequality against any race, ethnicity, gender identity, sexual orientation or ability,” a commitment that will focus on social justice, employees, awareness & education, digital equity, and small business opportunity;²¹

¹⁹ See *id.* at 9, 17, 19, 21.

²⁰ Comcast Corporation, Comcast’s Commitment, available at <https://corporate.comcast.com/commitment>.

²¹ See *id.*; DEI Statement; Exhibit B.

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- Its offering of ‘*The More You Know*’ series on NBC, a “series speak[ing] out against systemic racism and speak[ing] up for social justice, equality, and equity”;²²
- Statistics regarding the diverse composition of its workforce and directors;²³
- Monthly Diversity, Equity & Inclusion Speaker Series where “scholars, thought leaders, bestselling authors, and expert speakers discuss[] a variety of diversity and inclusion topics,” which over 35,000 employees have heard;²⁴ and
- Recognition as a 2019 Top Company for People of Color by the National Association for Multi-Ethnicity in Communications and 2019 Best Company for Women to Work by Women in Cable Telecommunications, ranking #1 among both operators and programmers.²⁵

Finally, on February 3, 2021, the Company posted its DEI Statement, which is described throughout this letter and provides additional details regarding the Board’s oversight, processes, and assessment regarding the Company’s DEI Efforts.²⁶

3. The Company’s Existing Disclosures Describe The Process Of How The Board Assesses The Effectiveness Of The Company’s DEI Efforts And The Board’s Assessment Of Those Efforts’ Effectiveness.

The Proposal requests that the annual report on the Company’s DEI Efforts include (i) the process that the Board follows for assessing the effectiveness of the Company’s DEI Efforts and (ii) the Board’s assessment of the effectiveness of those DEI Efforts, “as reflected in any goals, metrics, and trends related to its promotion, recruitment, and retention of protected classes of employees.” Specifically, through its existing disclosures in the DEI Statement, D&I Reports, DEI Website, and the Company’s Proxy Statement for the 2020 Annual Meeting of Shareholders (the “2020 Proxy Statement”), the Company already describes the Board’s process for overseeing and assessing the Company’s DEI Efforts, as well as its ultimate assessment, including metrics included therein.

²² See DEI Website.

²³ *Id.*

²⁴ *Id.*; DEI Statement; Exhibit B.

²⁵ See DEI Website, Awards, available at <https://corporate.comcast.com/values/report/2020/awards>.

²⁶ See DEI Statement; Exhibit B.

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i. THE BOARD'S PROCESS FOR ASSESSING EFFECTIVENESS OF THE COMPANY'S DEI EFFORTS.

The Company's commitment to diversity starts at the top, with its Board. The Board is committed to promoting diversity and inclusion across the Company's "workforce, suppliers, programming, and community initiatives."²⁷ The Board's commitment to diversity is also codified in the Company's Code of Conduct, which the Board approves, and which provides that Comcast is "committed to a culture of fairness, respect, and inclusion: within [its] leadership and [its] workforce, with [its] customers and suppliers, in [its] programming, and in the communities [it] serve[s]."²⁸ The Company's Corporate Office of Diversity, Equity & Inclusion—formed approximately ten years ago—is dedicated to leading the Company's inclusion efforts across the enterprise and develops, executes, and evolves the DEI strategy. The Board, Joint Diversity Council, Office of Diversity, Equity & Inclusion, and the Company's internal diversity councils (consisting of senior executives) work to implement, promote, and sustain diversity throughout the organization.²⁹

The Board has delegated specific authority to its Governance and Directors Nominating Committee (the "GDNC") to "periodically review and assess the Company's . . . significant environmental and social . . . issues, risks and trends, including with respect to diversity, equity and inclusion matters."³⁰ Since 2014, the Board has received, as a whole or through its committees, reports on the Company's DEI Efforts.³¹ Specifically, as disclosed in the DEI Statement, the GDNC now:

- "reviews information regarding each of [the Company's] core DE&I focus areas," including the quantitative metrics disclosed publicly in the D&I Reports (as described above);
- "receives reports twice a year from the Company's Chief Diversity Officer on [the Company's] progress toward [its] core DE&I focus areas," including the metrics disclosed in the D&I Reports, as well as internal, "more detailed information on key drivers of change, such as annual and long-term trend data about new hire, promotion and turnover rates, broken down by people of color and women," which reflect "changes from year-to-year and longer term trends";

²⁷ See 2015 D&I Report at 34.

²⁸ See Code of Conduct at 4, available at https://update.comcast.com/wp-content/uploads/sites/33/dlm_uploads/2018/03/Code-of-Conduct-English-US.pdf.

²⁹ See 2015 D&I Report at 34-36.

³⁰ See Charter of the Governance and Directors Nominating Committee, available at <https://www.cmcsa.com/static-files/0bf31bf3-fd1b-4bb7-80ad-5fe2f31fa62a> (the "GDNC Charter").

³¹ See DEI Statement; Exhibit B.

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- discusses with the Company’s Chief Diversity Officer the Company’s “broader priority areas with respect to DE&I initiatives, including workforce-related pipeline development, training and mentorship programs, as well as insights and feedback received” from the Joint Diversity Council; and
- engages as needed with the Company’s Chief Diversity Officer and other members of management on these efforts.³²

The Chair of the GDNC reports to the full Board regarding these matters. The Company’s Chief Diversity Officer, with other members of management, also updates both the Board and GDNC regarding management’s progress on its \$100 million Social Justice Initiative “to fight injustice and inequality against any race, ethnicity, gender identity, sexual orientation or ability.”³³

Further, the Board’s Compensation Committee is “responsible for approving the nature and amount of compensation paid to” the Company’s senior executives, and does so in part by “establishing and evaluating performance-based goals related to” such compensation, including metrics in executive compensation programs related to workforce diversity that are assessed annually (as discussed below).³⁴

Specifically, by way of process, the Compensation Committee takes quantifiable actions with regard to “tying a percentage of senior management’s bonus to the achievement of diversity initiatives,”³⁵ which is described in greater detail below and in the 2020 Proxy Statement.³⁶ The 2020 Proxy Statement reiterates the Company’s belief “that a diverse and inclusive company creates a more effective company, leading [it] to approach diversity as a driver for business growth and innovation.”³⁷ The 2020 Proxy Statement also describes how the “Board and senior management team are committed to, and management is incentivized to create through the executive compensation program, a strong workplace culture with values of integrity and respect and to foster [the C]ompany’s diversity and inclusion efforts.”³⁸

³² See *id.*

³³ See *id.*

³⁴ See Comcast Corporation 2020 Proxy Statement at 14, 48-49, available at <https://www.sec.gov/Archives/edgar/data/1166691/000119312520118504/d781322ddef14a.htm> (“2020 Proxy Statement”).

³⁵ See 2018 D&I Report at 3; 2020 Proxy Statement at 29.

³⁶ See 2020 Proxy Statement.

³⁷ *Id.* at 8.

³⁸ *Id.* at 39.

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The Board also focuses on the diversity of its members and committees. As of December 31, 2020, the Board was 50% diverse by gender or race.³⁹ The Board has African American, Asian American, and Hispanic representation. The GDNC must itself include at least one diverse director⁴⁰ and gives significant consideration to the Board's composition and diversity, both of experience, qualifications, and skills, as well as with regard to gender and minority diversity.⁴¹

ii. THE BOARD'S ASSESSMENT OF THE COMPANY'S DEI EFFORTS.

The Proposal further requests that the annual report include the Board's assessment of the effectiveness of the Company's DEI Efforts. As described in the DEI Statement, through the processes described above, the GDNC, on the Board's behalf, assesses the effectiveness of the Company's efforts on those topics, "as reflected, among other things, against [its] aspirational goals disclosed in the DE&I Data Report and the trends related to the promotion, recruitment and retention of protected classes of employees."⁴² In addition, as described in the 2020 Proxy Statement, the Compensation Committee has included the Company's DEI Efforts as a component of senior management's annual cash bonus incentive goals.⁴³ As reflected in the DEI Statement, "[t]hrough its annual evaluation of senior leadership's performance against these qualitative DE&I goals and subsequent annual cash bonus determinations, the Compensation Committee, on behalf of the Board, reviews progress regarding, and assesses the effectiveness of, these DE&I goals."⁴⁴

Specifically, the Company's compensation plans include qualitative portions for the annual cash bonus that may be tied to key company initiatives, such as diversity and inclusion. The Board's Compensation Committee annually establishes a set of defined objectives for those qualitative portions. In determining payout levels on those metrics, the Compensation Committee critically evaluates the Company's and the named executive officers' performance and progress based on the defined objectives. For example, as disclosed in the 2020 Proxy Statement, for 2019, "the qualitative portion of the annual cash bonus was determined based on predetermined objectives tied primarily to the contribution of each [named executive officer] to the overall management and financial results of [the] company, including (i) in creating a strong workplace culture that emphasizes integrity and respect, (ii)

³⁹ See DEI Website.

⁴⁰ See GDNC Charter.

⁴¹ See 2020 Proxy Statement at 14-15.

⁴² See DEI Statement; Exhibit B.

⁴³ See 2020 Proxy Statement at 48, 51.

⁴⁴ See DEI Statement; Exhibit B.

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the overall management of Comcast Cable and NBCUniversal, (iii) the integration of Sky and (iv) *the continuing focus on critical diversity and inclusion initiatives and customer experience metrics*” (emphasis added).⁴⁵ In assessing the Company’s named executive officers’ performance against these metrics, the Compensation Committee noted that its named executive officers “continued to reinforce [the Company’s] commitment . . . to further [its] diversity and inclusion initiatives,” as evidenced by the Company’s workforce and leadership diversity statistics, including progress made since 2010, as well as the many third-party recognitions the Company received for its various diversity and inclusion and talent management initiatives.⁴⁶ Specifically, the following achievements were noted:

- Over 60% of Company employees were women or people of color.
- More than half of employees reported to a woman or person of color.
- Women and people of color combined represented more than 50% of employees at or above the vice president-level.
- Since year-end 2010, “the number of women at or above the vice president-level [had] increased by more than 70%, and the number of people of color at or above that level [had] more than doubled.”
- Diversity and inclusion was fostered with suppliers, in programming, and in the communities the Company serves.
- The Company had been named to *Fortune* magazine’s “Best Big Companies to Work For” list, “100 Best Places to Work For 2020” list, “75 Best Workplaces for Women” list and “Best Workplaces for Diversity” list, LinkedIn’s “Top Companies” list for 2019, earned a score of 100 on the Human Rights Campaign’s 2020 Corporate Equality Index, and been named a Best Place to Work for LGBTQ Equality.⁴⁷

To summarize, the Proxy Statement’s annual disclosures of the Compensation Committee’s assessment of the Company’s DEI Efforts as part of senior management’s compensation— together with the disclosures described above regarding the review and assessment undertaken by the GDNC—collectively describe the Board’s annual assessment of the effectiveness of the Company’s DEI Efforts.

⁴⁵ See 2020 Proxy Statement at 54.

⁴⁶ *Id.* at 44, 52.

⁴⁷ *Id.*

Office of Chief Counsel
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As previously mentioned, the Staff has consistently concurred with the exclusion of shareholder proposals seeking a report when the contents of the requested report were disclosed in multiple locations on the company's corporate website. *See, e.g., Mondelēz International, Inc.* (avail. Mar. 7, 2014); *The Coca-Cola Co.* (avail. Jan. 25, 2012, *recon. denied* Feb. 29, 2012); *The Gap, Inc.* (avail. Mar. 16, 2001). Further, the Staff previously has concurred that disclosures made by a company in a prior year's proxy statement can substantially implement a proposal. *See Target Corp. (Johnson and Thompson)* (avail. Mar. 26, 2013) (concurring with the exclusion of a proposal asking the board to study the feasibility of adopting a policy prohibiting the use of treasury funds for direct and indirect political contributions where the company had addressed company reviews of the use of company funds for political purposes in a statement in opposition set forth in a previous proxy statement and five pages excerpted from a company report).

Thus, as in the precedent cited above, the Company has already addressed the essential objective of the Proposal. Specifically, as reflected, among other things, in the DEI Statement and the D&I Reports, the Company has already substantially implemented the Proposal's request that the Company publish annual reports assessing its diversity and inclusion efforts, including the Board's process for, and assessment of, the Company's DEI Efforts. As described above, the Company has disclosed D&I Reports assessing its DEI Efforts each year since 2014, including quantifiable diversity metrics, its related goals, and progress toward those goals. These D&I Reports, together with the recently published DEI Statement, further disclose how the Board, its committees, and management work together to monitor, assess, and implement the Company's DEI Efforts. Through its DEI Website and Company policies, the Company provides updates regarding these initiatives contemporaneously, while making clear its continuous and organizational commitment to diversity and inclusion. The charter of the GDNC states that it periodically reviews and assesses the Company's "significant environmental and social . . . issues, risks and trends, including with respect to diversity, equity and inclusion matters,"⁴⁸ and the 2020 Proxy Statement additionally discloses how diversity and inclusion metrics are incorporated and analyzed by the Compensation Committee annually in connection with executive compensation decisions. Finally, the DEI Statement summarizes how the effectiveness of the Company's DEI Efforts is reviewed and assessed on behalf of the Board through the responsibilities and actions of those committees. Accordingly, the Company has substantially implemented the Proposal, and it may be excluded from the Company's 2021 Proxy Materials under Rule 14a-8(i)(10).

⁴⁸ See GDNC Charter.

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CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2021 Proxy Materials.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at 212-351-2309 or email me at LZyskowski@gibsondunn.com.

Sincerely,



Lori Zyskowski

Enclosures

cc: Elizabeth Wideman, Comcast Corporation
Andrew Behar, As You Sow
Meredith Benton, c/o As You Sow
David Friedman 1993 Rev Tr (S), c/o As You Sow
Matthew J. Illian, United Church Funds

EXHIBIT A



VIA FEDEX AND EMAIL

December 21, 2020

Thomas J. Reid,
Chief Legal Officer and Secretary
Comcast Corporation
One Comcast Center
Philadelphia, PA 19103

Dear Mr. Reid,

As You Sow is filing a shareholder proposal on behalf of Henrietta Barnes (S) ("Proponent"), a shareholder of Comcast Corporation for inclusion in Comcast Corporation's 2021 proxy statement and for consideration by shareholders in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

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

We are available to discuss this issue and are optimistic that such a discussion could result in resolution of the Proponent's concerns.

To schedule a dialogue, please contact Meredith Benton, Workplace Equity Program Manager at benton@whistlestop.capital. Please send all correspondence to benton@whistlestop.capital with a copy to shareholderengagement@asyousow.org.

Sincerely,

Andrew Behar
CEO

Enclosures

- Shareholder Proposal
- Shareholder Authorization

Cc: Meghan O'Donnell, Sr, Manager, Shareholder Services,
meghan_odonnell@comcast.com

Resolved: Shareholders request that Comcast Corporation (“Comcast”) publish annually a report, at reasonable expense and excluding proprietary information, assessing the Company's diversity and inclusion efforts. At a minimum the report should include:

- the process that the Board follows for assessing the effectiveness of its diversity, equity and inclusion programs,
- the Board’s assessment of program effectiveness, as reflected in any goals, metrics, and trends related to its promotion, recruitment, and retention of protected classes of employees.

Supporting Statement: Investors seek quantitative, comparable data to understand the effectiveness of the company’s diversity, equity, and inclusion programs.

Whereas: Numerous studies have pointed to the corporate benefits of a diverse workforce. These include:

- Companies with the strongest racial and ethnic diversity are 35 percent more likely to have financial returns above their industry medians.
- Companies in the top quartile for gender diversity are 21 percent more likely to outperform on profitability and 27 percent more likely to have superior value creation.¹
- A 2019 study of the S&P 500 by the *Wall Street Journal* found that the 20 most diverse companies had an average annual five year stock return that was 5.8 percent higher than the 20 least-diverse companies.²

Despite such benefits, significant barriers exist for diverse employees advancing within their careers. Women enter the workforce in almost equal numbers as men (48 percent). However, women comprise only 22 percent of the executive suite. Similarly, people of color comprise 33 percent of entry level positions, but only 13 percent of the c-suite.³

On its website, Comcast states: “Across every business unit at Comcast NBCUniversal, we are focused on advancing diversity and inclusion by hiring the best diverse talent and creating a culture in which every employee feels included, valued, and empowered.”⁴ Despite this statement, Comcast has not released meaningful information that allows investors to determine the effectiveness of its human capital management programs related to workplace diversity. Stakeholders may become concerned that Comcast’s statements are corporate puffery, language described by the United States Federal Trade Commission as marketing exaggerations intended to “puff up” companies or products and not able to be relied upon by consumers and investors.

Investors have reason to be concerned as Comcast has faced damaging allegations of harassment and discrimination on the basis of gender, race and sexual orientation.

¹McKinsey & Company, “Delivering through Diversity”, January 2018
https://www.mckinsey.com/~media/mckinsey/business%20functions/organization/our%20insights/delivering%20through%20diversity/delivering-through-diversity_full-report.ashx

² Holger, Dieter, “The business case for more diversity” Wall Street Journal, October 26, 2019
<https://www.wsj.com/articles/the-business-case-for-more-diversity-11572091200>

³ McKinsey & Company, “Women in the Workplace 2018”, (<https://womenintheworkplace.com/>)

⁴ https://update.comcast.com/wp-content/uploads/sites/33/dlm_uploads/2019/05/ComcastNBCU_print_0730-web.pdf

Investor desire for information on this issue is significant. As of October, 2020, \$1.9 trillion in represented assets released an Investor Statement on the importance of increased corporate transparency on workplace equity data. It stated:

It is essential that investors have access to the most up-to-date and accurate information related to diverse workplace policies, practices, and outcomes.⁵

⁵ <https://www.asyousow.org/our-work/gender-workplace-equity-disclosure-statement>

12/7/2020 | 7:00:46 AM PST
Andrew Behar
CEO
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

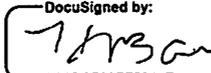
As of the date of this letter, the undersigned authorizes As You Sow (AYS) to ^{file, co-file, or endorse} the shareholder resolution identified below on Stockholder's behalf with the identified company, and that it be included in the proxy statement as specified below, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder: Henrietta Barnes (S)
Company: Comcast Corporation
Annual Meeting/Proxy Statement Year: 2021
Resolution Subject: Greater Disclosure of Material Corporate Diversity, Equity and inclusion Data

The Stockholder has continuously owned over \$2,000 worth of company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2021.

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

Sincerely,

DocuSigned by:

9C8DC729FF594E...

Name: Henrietta Barnes

Title: x



VIA FEDEX AND EMAIL

December 21, 2020

Thomas J. Reid,
Chief Legal Officer and Secretary
Comcast Corporation
One Comcast Center
Philadelphia, PA 19103

Dear Mr. Reid,

As You Sow is co-filing a shareholder proposal on behalf of the following Comcast Corporation shareholders for action at the next annual meeting of Comcast Corporation.

- Curtis Overway and Marcelina Cravat-Overway
- David Friedman 1993 Rev Tr (S)

Shareholders are co-filers of the enclosed proposal with Henrietta Barnes (S), who is the Proponent of the proposal. *As You Sow* has submitted the enclosed shareholder proposal on behalf of Proponent for inclusion in the 2021 proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. *As You Sow* is authorized to act on Curtis Overway and Marcelina Cravat-Overway's or David Friedman 1993 Rev TR's behalf with regard to withdrawal of the proposal.

Letters authorizing *As You Sow* to act on co-filers' behalf are enclosed. A representative of the lead filer will attend the stockholders' meeting to move the resolution as required.

To schedule a dialogue, please contact Meredith Benton, Workplace Equity Program Manager at benton@whistlestop.capital. Please send all correspondence to benton@whistlestop.capital with a copy to shareholderengagement@asyousow.org.

Sincerely,

Andrew Behar
CEO

Enclosures

- Shareholder Proposal
- Shareholder Authorization

Cc: Meghan O'Donnell, Sr, Manager, Shareholder Services,
meghan_odonnell@comcast.com

Resolved: Shareholders request that Comcast Corporation (“Comcast”) publish annually a report, at reasonable expense and excluding proprietary information, assessing the Company’s diversity and inclusion efforts. At a minimum the report should include:

- the process that the Board follows for assessing the effectiveness of its diversity, equity and inclusion programs,
- the Board’s assessment of program effectiveness, as reflected in any goals, metrics, and trends related to its promotion, recruitment, and retention of protected classes of employees.

Supporting Statement: Investors seek quantitative, comparable data to understand the effectiveness of the company’s diversity, equity, and inclusion programs.

Whereas: Numerous studies have pointed to the corporate benefits of a diverse workforce. These include:

- Companies with the strongest racial and ethnic diversity are 35 percent more likely to have financial returns above their industry medians.
- Companies in the top quartile for gender diversity are 21 percent more likely to outperform on profitability and 27 percent more likely to have superior value creation.¹
- A 2019 study of the S&P 500 by the *Wall Street Journal* found that the 20 most diverse companies had an average annual five year stock return that was 5.8 percent higher than the 20 least-diverse companies.²

Despite such benefits, significant barriers exist for diverse employees advancing within their careers. Women enter the workforce in almost equal numbers as men (48 percent). However, women comprise only 22 percent of the executive suite. Similarly, people of color comprise 33 percent of entry level positions, but only 13 percent of the c-suite.³

On its website, Comcast states: “Across every business unit at Comcast NBCUniversal, we are focused on advancing diversity and inclusion by hiring the best diverse talent and creating a culture in which every employee feels included, valued, and empowered.”⁴ Despite this statement, Comcast has not released meaningful information that allows investors to determine the effectiveness of its human capital management programs related to workplace diversity. Stakeholders may become concerned that Comcast’s statements are corporate puffery, language described by the United States Federal Trade Commission as marketing exaggerations intended to “puff up” companies or products and not able to be relied upon by consumers and investors.

Investors have reason to be concerned as Comcast has faced damaging allegations of harassment and discrimination on the basis of gender, race and sexual orientation.

¹McKinsey & Company, “Delivering through Diversity”, January 2018
https://www.mckinsey.com/~media/mckinsey/business%20functions/organization/our%20insights/delivering%20through%20diversity/delivering-through-diversity_full-report.ashx

²Holger, Dieter, “The business case for more diversity” *Wall Street Journal*, October 26, 2019
<https://www.wsj.com/articles/the-business-case-for-more-diversity-11572091200>

³McKinsey & Company, “Women in the Workplace 2018”, (<https://womenintheworkplace.com/>)

⁴ https://update.comcast.com/wp-content/uploads/sites/33/dlm_uploads/2019/05/ComcastNBCU_print_0730-web.pdf

Investor desire for information on this issue is significant. As of October, 2020, \$1.9 trillion in represented assets released an Investor Statement on the importance of increased corporate transparency on workplace equity data. It stated:

It is essential that investors have access to the most up-to-date and accurate information related to diverse workplace policies, practices, and outcomes.⁵

⁵ <https://www.asyousow.org/our-work/gender-workplace-equity-disclosure-statement>

December 3, 2020

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

Re: Authorization to File Shareholder Resolution

Dear Mr. Behar,

The undersigned ("Stockholder") authorizes *As You Sow* to file or co-file a shareholder resolution on Stockholder's behalf with the named Company for inclusion in the Company's 2021 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. The resolution at issue relates to the below described subject.

Stockholder: Curtis Overway and Marcelina Cravat-Overway

Company: Comcast Corporation

Annual Meeting / Proxy Statement Year: 2021

Subject: Greater Disclosure of Material Corporate Diversity, Equity and inclusion Data.

The Stockholder has continuously owned over \$2,000 worth of Company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the Company's annual meeting in 2021.

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

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

Sincerely,

DocuSigned by:

04740042DC8842E

Name: Curtis Overway

Title: Shareholder

DocuSigned by:

04740042DC8842E

Name: Marcelina Cravat-Overway

Title: Shareholder

11/23/2020 | 3:54:31 PM PST
Andrew Behar
CEO
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

As of the date of this letter, the undersigned authorizes As You Sow (AYS) to file, co-file, or endorse the shareholder resolution identified below on Stockholder's behalf with the identified company, and that it be included in the proxy statement as specified below, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder: David Friedman 1993 Rev Tr (S)
Company: Comcast Corporation
Annual Meeting/Proxy Statement Year: 2021
Resolution Subject: Greater Disclosure of Material Corporate Diversity, Equity and inclusion Data

The Stockholder has continuously owned over \$2,000 worth of company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2021.

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

Sincerely,

DocuSigned by:

E2AF71D6FE23487...

Name: David Friedman

Title: Trustee



VIA Fedex

December 17, 2020

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

Dear Mr. Reid,

United Church Funds manages investment assets for over 1,000 churches and faith-based institutions across the country. Standing on the values of our clients, we integrate environmental, social and governance analysis (ESG) into investment decision making and engagement.

We are acting as a co-filer of this resolution with Comcast Corp. seeking a report on diversity and inclusion efforts. We consider As You Sow as the lead filer of this resolution.

We are co-filing the attached shareholder proposal for inclusion in the 2021 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. We have been a shareholder continuously for more than one year holding at least \$2,000 in market value and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. A representative of the filers will attend the Annual Meeting to move the resolution as required by SEC rules. The verification of ownership by our custodian, a DTC participant, is enclosed with this letter.

As You Sow may act on our behalf in withdrawing this resolution. Please contact me if there are any questions.

Best regards,

A handwritten signature in black ink, appearing to read "Matthew J. Illian".

Matthew J. Illian
Director of Responsible investing
475 Riverside Drive, Suite 1020
New York, NY 10115
matthew.illian@ucfunds.org

Resolved: Shareholders request that Comcast Corporation (“Comcast”) publish annually a report, at reasonable expense and excluding proprietary information, assessing the Company’s diversity and inclusion efforts. At a minimum the report should include:

- the process that the Board follows for assessing the effectiveness of its diversity, equity and inclusion programs,
- the Board’s assessment of program effectiveness, as reflected in any goals, metrics, and trends related to its promotion, recruitment, and retention of protected classes of employees.

Supporting Statement: Investors seek quantitative, comparable data to understand the effectiveness of the company’s diversity, equity, and inclusion programs.

Whereas: Numerous studies have pointed to the corporate benefits of a diverse workforce. These include:

- Companies with the strongest racial and ethnic diversity are 35 percent more likely to have financial returns above their industry medians.
- Companies in the top quartile for gender diversity are 21 percent more likely to outperform on profitability and 27 percent more likely to have superior value creation.¹
- A 2019 study of the S&P 500 by the *Wall Street Journal* found that the 20 most diverse companies had an average annual five year stock return that was 5.8 percent higher than the 20 least-diverse companies.²

Despite such benefits, significant barriers exist for diverse employees advancing within their careers. Women enter the workforce in almost equal numbers as men (48 percent). However, women comprise only 22 percent of the executive suite. Similarly, people of color comprise 33 percent of entry level positions, but only 13 percent of the c-suite.³

On its website, Comcast states: “Across every business unit at Comcast NBCUniversal, we are focused on advancing diversity and inclusion by hiring the best diverse talent and creating a culture in which every employee feels included, valued, and empowered.”⁴ Despite this statement, Comcast has not released meaningful information that allows investors to determine the effectiveness of its human capital management programs related to workplace diversity. Stakeholders may become concerned that Comcast’s statements are corporate puffery, language described by the United States Federal Trade Commission as marketing exaggerations intended to “puff up” companies or products and not able to be relied upon by consumers and investors.

Investors have reason to be concerned as Comcast has faced damaging allegations of harassment and discrimination on the basis of gender, race and sexual orientation.

¹McKinsey & Company, “Delivering through Diversity”, January 2018
https://www.mckinsey.com/~media/mckinsey/business%20functions/organization/our%20insights/delivering%20through%20diversity/delivering-through-diversity_full-report.ashx

² Holger, Dieter, “The business case for more diversity” Wall Street Journal, October 26, 2019
<https://www.wsj.com/articles/the-business-case-for-more-diversity-11572091200>

³ McKinsey & Company, “Women in the Workplace 2018”, (<https://womenintheworkplace.com/>)

⁴ https://update.comcast.com/wp-content/uploads/sites/33/dlm_uploads/2019/05/ComcastNBCU_print_0730-web.pdf

Investor desire for information on this issue is significant. As of October, 2020, \$1.9 trillion in represented assets released an Investor Statement on the importance of increased corporate transparency on workplace equity data. It stated:

It is essential that investors have access to the most up-to-date and accurate information related to diverse workplace policies, practices, and outcomes.⁵

⁵ <https://www.asyousow.org/our-work/gender-workplace-equity-disclosure-statement>



BNY MELLON

240 Greenwich Street
6th Floor
New York, NY 10286

December 17, 2020

Re: United Church Funds Verification of Ownership

To whom it may concern,

This letter is to confirm that BNY Mellon as custodian for United Church Funds holds at least \$25,000.00 worth of **Comcast Corporation** stock. Further, United Church Funds has continuously held this position for at least twelve months prior to **Dec. 17 2020** and intend to continue holding the requisite number of shares of common stock through the date of the next Annual Meeting of Shareholders.

If you have any questions regarding this information, please contact me at (212) 815-2229 or joyce.walsh@bnymellon.com.

Sincerely,

Joyce S. Walsh

Joyce S. Walsh, Vice President
The Bank of New York Mellon

From: Matthew Illian <Matthew.Illian@ucfunds.org>
Sent: Monday, December 21, 2020 11:08 AM
To: Audit Committee Chair <Audit_Committee_Chair@Comcast.com>
Cc: O'Donnell, Meghan <[Meghan_odonnell@comcast.com](mailto: Meghan_odonnell@comcast.com)>; Gail Follansbee <gail@asyousow.org>;
Meredith Benton <benton@whistlestop.capital>
Subject: [EXTERNAL] Shareholder resolution

Greetings,

This email confirms the co-filing of our shareholder resolution which is confirmed received via Fedex on 12/18.

As You Sow, copied here, is the lead filer and will lead engagement as well.

We look forward to a productive conversation on these topics.

Best Regards,

Matthew



Matthew Illian, CFP®
Director of Responsible Investing

475 Riverside Drive, Suite 1020, New York NY 10115
P: (212)-729-2608 | F: (212)-729-2601
matthew.illian@ucfunds.org
ucfunds.org

Investing with a Mission: Performance Beyond the Numbers

The information contained in this message may be confidential. If the reader of this message is not the intended recipient, or an employee or agent responsible for delivering this message to the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by replying to the message and deleting it from your computer.



VIA Fedex: 781608224713 & Email

December 17, 2020

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

Dear Mr. Reid,

United Church Funds manages investment assets for over 1,000 churches and faith-based institutions across the country. Standing on the values of our clients, we integrate environmental, social and governance analysis (ESG) into investment decision making and engagement.

We are acting as a co-filer of this resolution with Comcast Corp. seeking a report on diversity and inclusion efforts. We consider As You Sow as the lead filer of this resolution.

We are co-filing the attached shareholder proposal for inclusion in the 2021 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. We have been a shareholder continuously for more than one year holding at least \$2,000 in market value and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. A representative of the filers will attend the Annual Meeting to move the resolution as required by SEC rules. The verification of ownership by our custodian, a DTC participant, is enclosed with this letter.

As You Sow may act on our behalf in withdrawing this resolution. Please contact me if there are any questions.

Best regards,

A handwritten signature in black ink, appearing to read "Matthew J. Illian".

Matthew J. Illian
Director of Responsible investing
475 Riverside Drive, Suite 1020
New York, NY 10115
matthew.illian@ucfunds.org



240 Greenwich Street
6th Floor
New York, NY 10286

December 17, 2020

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If you have any questions regarding this information, please contact me at (212) 815-2229 or joyce.walsh@bnymellon.com.

Sincerely,

A handwritten signature in cursive script that reads "Joyce S. Walsh".

Joyce S. Walsh, Vice President
The Bank of New York Mellon

Resolved: Shareholders request that Comcast Corporation (“Comcast”) publish annually a report, at reasonable expense and excluding proprietary information, assessing the Company’s diversity and inclusion efforts. At a minimum the report should include:

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Investors have reason to be concerned as Comcast has faced damaging allegations of harassment and discrimination on the basis of gender, race and sexual orientation.

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https://www.mckinsey.com/~media/mckinsey/business%20functions/organization/our%20insights/delivering%20through%20diversity/delivering-through-diversity_full-report.ashx

² Holger, Dieter, “The business case for more diversity” Wall Street Journal, October 26, 2019
<https://www.wsj.com/articles/the-business-case-for-more-diversity-11572091200>

³ McKinsey & Company, “Women in the Workplace 2018”, (<https://womenintheworkplace.com/>)

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It is essential that investors have access to the most up-to-date and accurate information related to diverse workplace policies, practices, and outcomes.⁵

⁵ <https://www.asyousow.org/our-work/gender-workplace-equity-disclosure-statement>

From: Lapitskaya, Julia
Sent: Tuesday, December 29, 2020 1:09 PM
To: benton@whistlestop.capital
Cc: shareholderengagement@asyousow.org
Subject: Comcast - Proposal Regarding Report on Diversity and Inclusion Efforts - Deficiency Notice
Attachments: Comcast - Proposal Regarding Report on Diversity and Inclusion Efforts - Deficiency Notice.pdf

Tracking: **Recipient**
benton@whistlestop.capital
shareholderengagement@asyousow.org

Dear Ms. Benton,

On behalf of our client, Comcast Corporation, attached please find a letter relating to a shareholder proposal submitted to Comcast on behalf of Henrietta Barnes (S), Curtis Overway, Marcelina Cravat-Overway, and David Friedman 1993 Rev Tr (S).

Copies of this letter are also being sent to you as well as to Mr. Behar and the proponents, c/o As You Sow, via overnight delivery.

Kind regards,
Julia

Julia Lapitskaya

GIBSON DUNN

Gibson, Dunn & Crutcher LLP
200 Park Avenue, New York, NY 10166-0193
Tel +1 212.351.2354 • Fax +1 212.351.5253
JLapitskaya@gibsondunn.com • www.gibsondunn.com

December 29, 2020

VIA UPS AND EMAIL

Meredith Benton
Workplace Equity Program Manager
As You Sow
2150 Kittredge Street, Suite 450
Berkeley, CA 94704

Dear Ms. Benton:

I am writing on behalf of Comcast Corporation (the “Company”), which received on December 22, 2020 the shareholder proposal As You Sow submitted on behalf of Henrietta Barnes (S), Curtis Overway, Marcelina Cravat-Overway, and David Friedman 1993 Rev Tr (S) (each, a “Proponent” and, collectively, the “Proponents”) pursuant to Securities and Exchange Commission (“SEC”) Rule 14a-8 for inclusion in the proxy statement for the Company’s 2021 Annual Meeting of Shareholders (the “Proposal”).

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention. Specifically, Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that shareholder proponents must submit sufficient proof of their continuous ownership of at least \$2,000 in market value, or 1%, of a company’s shares entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. The Company’s stock records do not indicate that any of the Proponents is a record owner of sufficient shares to satisfy this requirement. In addition, to date the Company has not received proof that any Proponent has satisfied Rule 14a-8’s ownership requirements as of the date that the Proposal was submitted to the Company.

To remedy this defect, each Proponent must submit sufficient proof of the Proponent’s continuous ownership of the required number or amount of Company shares for the one-year period preceding and including December 21, 2020, the date the Proposal was submitted to the Company. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of:

- (1) a written statement from the “record” holder of the Proponent’s shares (usually a broker or a bank) verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including December 21, 2020; or
- (2) if the Proponent has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting the

GIBSON DUNN

Meredith Benton
Workplace Equity Program Manager
As You Sow
December 29, 2020
Page 2

Proponent's ownership of the required number or amount of Company shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the required number or amount of Company shares for the one-year period.

If any Proponent intends to demonstrate ownership by submitting a written statement from the "record" holder of the Proponent's shares as set forth in (1) above, please note that 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 that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether the Proponent's broker or bank is a DTC participant by asking the Proponent's broker or bank or by checking DTC's participant list, which is available at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>. In these situations, shareholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If the Proponent's broker or bank is a DTC participant, then the Proponent needs to submit a written statement from the Proponent's broker or bank verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including December 21, 2020.
- (2) If the Proponent's broker or bank is not a DTC participant, then the Proponent needs to submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including December 21, 2020. You should be able to find out the identity of the DTC participant by asking the Proponent's broker or bank. If the Proponent's broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through the Proponent's account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant that holds the Proponent's shares is not able to confirm the Proponent's individual holdings but is able to confirm the holdings of the Proponent's broker or bank, then the Proponent needs to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for the one-year period preceding and including December 21, 2020, the required number or amount of Company shares were continuously held: (i) one from the Proponent's broker or

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Meredith Benton
Workplace Equity Program Manager
As You Sow
December 29, 2020
Page 3

bank confirming the Proponent's ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to Elizabeth Wideman, Vice President & Senior Deputy General Counsel at Comcast Corporation, via email at Elizabeth_Wideman@Comcast.com. Alternatively, you may transmit any response to Ms. Wideman by mail at Comcast Corporation, One Comcast Center, Philadelphia, PA 19103.

If you have any questions with respect to the foregoing, please contact me at 212-351-2309. For your reference, I enclose a copy of Rule 14a-8 and Staff Legal Bulletin No. 14F.

Sincerely,



Lori Zyskowski

cc: Andrew Behar, As You Sow
Henrietta Barnes (S), c/o As You Sow
Curtis Overway and Marcelina Cravat-Overway, c/o As You Sow
David Friedman 1993 Rev Tr (S), c/o As You Sow
Elizabeth Wideman, Comcast Corporation

Enclosures

From: Shareholder Engagement <shareholderengagement@asyousow.org>
Sent: Tuesday, December 29, 2020 2:02 PM
To: Lapitskaya, Julia; Meredith Benton
Cc: gail@asyousow.com
Subject: Re: Comcast - Proposal Regarding Report on Diversity and Inclusion Efforts - Deficiency Notice

[External Email]

Hello Julia,

Confirming receipt of this Deficiency notice. We will respond within 14 days of receipt of this notice, so by 1/12/21.

Best,
Gail

Gail Follansbee (she/her)
Coordinator, Shareholder Relations

As You Sow

2150 Kittredge St., Suite 450

Berkeley, CA 94704

(510) 735-8139 (direct line) ~ (650) 868-9828 (cell)

gail@asyousow.org | www.asyousow.org

From: "Lapitskaya, Julia" <JLapitskaya@gibsondunn.com>
Date: Tuesday, December 29, 2020 at 1:09 PM
To: Meredith Benton <benton@whistlestop.capital>
Cc: Shareholder Engagement <shareholderengagement@asyousow.org>
Subject: Comcast - Proposal Regarding Report on Diversity and Inclusion Efforts - Deficiency Notice

Dear Ms. Benton,

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Copies of this letter are also being sent to you as well as to Mr. Behar and the proponents, c/o As You Sow, via overnight delivery.

Kind regards,
Julia

Julia Lapitskaya

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Please see our website at <https://www.gibsondunn.com/> for information regarding the firm and/or our privacy policy.

From: Shareholder Engagement <shareholderengagement@asyousow.org>
Sent: Tuesday, January 12, 2021 6:08 PM
To: Lapitskaya, Julia; Meredith Benton
Cc: gail@asyousow.com
Subject: Re: Comcast - Proposal Regarding Report on Diversity and Inclusion Efforts - Deficiency Notice
Attachments: David Friedman 1993 Rev Tr (S) CMCSA 12.30.20 Proof of Ownership.pdf

[External Email]

Hi Julia,

Please see attached the Proof of Ownership documentation of McDonald's Corporation for the following filer:
62 shares owned by David Friedman 1993 Rev Tr (S)

And we have promoted David Friedman 1993 Rev Tr (S) as the new lead proponent.

Please note that we are withdrawing the following named filers from this proposal:
Henrietta Barnes (S),
Curtis Overway and Marcelina Cravat-Overway

Please confirm receipt and let us know if any deficiencies remain.

Thank you so much,
Gail

Gail Follansbee (she/her)
Coordinator, Shareholder Relations

As You Sow

2150 Kittredge St., Suite 450

Berkeley, CA 94704

(510) 735-8139 (direct line) ~ (650) 868-9828 (cell)

gail@asyousow.org | www.asyousow.org

From: Shareholder Engagement <shareholderengagement@asyousow.org>
Date: Tuesday, December 29, 2020 at 2:01 PM
To: "Lapitskaya, Julia" <JLapitskaya@gibsondunn.com>, Meredith Benton <benton@whistlestop.capital>
Cc: "gail@asyousow.com" <gail@asyousow.com>
Subject: Re: Comcast - Proposal Regarding Report on Diversity and Inclusion Efforts - Deficiency Notice

Hello Julia,

Confirming receipt of this Deficiency notice. We will respond within 14 days of receipt of this notice, so by 1/12/21.

Best,

Gail

Gail Follansbee (she/her)

Coordinator, Shareholder Relations

As You Sow

2150 Kittredge St., Suite 450

Berkeley, CA 94704

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gail@asyousow.org | www.asyousow.org

From: "Lapitskaya, Julia" <JLapitskaya@gibsondunn.com>

Date: Tuesday, December 29, 2020 at 1:09 PM

To: Meredith Benton <benton@whistlestop.capital>

Cc: Shareholder Engagement <shareholderengagement@asyousow.org>

Subject: Comcast - Proposal Regarding Report on Diversity and Inclusion Efforts - Deficiency Notice

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Kind regards,
Julia

Julia Lapitskaya

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Gibson, Dunn & Crutcher LLP

200 Park Avenue, New York, NY 10166-0193

Tel +1 212.351.2354 • Fax +1 212.351.5253

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December 31, 2020

DAVID A FRIEDMAN TTEE
DAVID A FRIEDMAN 1993 REVOCABL

Account number ending in:

Questions: Contact your advisor or
call Schwab Alliance at
1-800-515-2157.

As requested, we're confirming a stock holding in your account.

Dear David Friedman,

As requested, we're writing to confirm that the above account holds in trust 62 shares of COMCAST CORP CMCSA common stock. These shares have been held in the account continuously for at least one year since December 22, 2019.

These shares are held at Depository Trust Company under Charles Schwab & Co., Inc., which serves as custodian for the account.

Thank you for choosing Schwab. If you have questions, please contact your advisor or Schwab Alliance at 1-800-515-2157. We appreciate your business and look forward to serving you in the future.

Sincerely,

Seth Deibel

Seth Deibel
Manager, Institutional
IST PHOENIX SERVICE
2423 E Lincoln Dr
Phoenix, AZ 85016-1215

Independent investment advisors are not owned by, affiliated with, or supervised by Charles Schwab & Co., Inc. ("Schwab").

EXHIBIT B

Statement Regarding our Diversity, Equity and Inclusion Workforce Initiatives

Since the founding of Comcast in 1963, our core values have been rooted in improving the communities where our employees, customers and audiences live and work. Today, those values live on through our culture, and we continue to uphold our longstanding commitment to diversity, equity and inclusion (DE&I).

Our [2020 Values Report](#) and related [DE&I Data Report](#), and our more recently launched [\\$100 million Social Justice Initiative](#), highlight some of the ways we are working to build, and rebuild, stronger and more inclusive communities to make a positive difference, and how we try to do what's right for our employees, customers, viewers and the world. The [2020 Values Report](#) and related [DE&I Data Report](#), which disclose quantitative year-over-year and long-term trend data regarding the gender and racial or ethnic diversity of our workforce, leadership and Board members, among others, serve not only as external reports on our progress toward our key DE&I initiatives for our stakeholders, but also present a snapshot into the types of information that our Chief Diversity Officer tracks and evaluates in the normal course, and is reviewed and discussed by, and reported to, our external Joint Diversity Advisory Council (JDC) and our Board of Directors and/or its committees as described below.

Building on our longstanding commitment to DE&I, in 2020 we developed a comprehensive, multi-year plan to allocate \$100 million to fight injustice and inequality against any race, ethnicity, gender identity, sexual orientation or ability. This is on top of the existing commitments Comcast makes to thousands of organizations supporting underrepresented communities nationwide through our social impact programs and the Comcast NBCUniversal Foundation.

One of the five pillars of this Social Justice Initiative is to accelerate our DE&I efforts in our workforce. We launched new programs and initiatives focused on creating a more inclusive workplace, including hosting our first DE&I Day in 2020 in which more than 70,000 employees participated. Additionally, we established a DE&I Speaker Series with content on diverse and inclusive cultures, perspectives and experiences, with more than 35,000 employees participating in 2020.

Building a Structure for Progress: Joint Diversity Council (JDC)

In 2011, we voluntarily committed to develop, implement and report on core DE&I focus areas with respect to [Governance](#), [Workforce](#), [Supply Chain](#), [Programming](#) and [Community Impact](#) and formed the JDC to facilitate open communication over the development, monitoring and evaluation of these focus areas. The JDC is an innovative council composed of over 20 national external leaders from business, politics and civil rights organizations who represent African Americans, Asian Americans, Hispanics, Native Americans, women, people with disabilities and members of the LGBTQ+ and military communities. Since its formation, the JDC has provided advice and guidance to us on these DE&I focus areas.

To inform JDC members' advice, we provide JDC members with confidential data reports and briefings on our progress toward these core DE&I focus areas. These reports include some of the top-level information included in the [DE&I Data Report](#) highlight. We recognize and value the important advisory role the JDC has played in our achievements to date, and we look forward to its continued partnership going forward.

Board Oversight of DE&I

Our Board of Directors, as a whole and through its committees, oversees our efforts and progress on DE&I matters.

Process. Our Board, either as a full body or through its committees, has received reports on our DE&I initiatives since 2011. In 2020, the Charter of the Governance and Directors Nominating Committee (GDNC) was revised to memorialize that the GDNC is responsible for reviewing and assessing significant issues, risks and trends with respect to our core DE&I focus areas, including with respect to our workforce. More specifically:

- The GDNC reviews information regarding each of our core DE&I focus areas, including that set forth in our annual Our Values report and the diverse metrics of our workforce, leadership and Board reported there. It also receives reports twice a year from the Company's Chief Diversity Officer on our progress toward our core DE&I focus areas that include not only the workforce diversity information set forth in the [DE&I Data Report](#), but also more detailed information on key drivers of change, such as annual and long-term trend data about new hire, promotion and turnover rates, broken down by people of color and women. These reports are provided once with data as of the first six-months of a year, and a second time with data as of year-end, in both cases showing changes from year-to-year and longer term trends. As part of the GDNC's consideration of these reports, the Company's Chief Diversity Officer discusses our broader priority areas with respect to DE&I initiatives, including workforce-related pipeline development, training and mentorship programs, as well as insights and feedback received from the JDC.
- As needed, the GNDC engages with the Chief Diversity Officer and other members of management regarding these efforts.
- Our Board receives reports from the Chair of the GDNC about the items discussed at each regularly-scheduled meeting.
- Our Board and GDNC also receive periodic reports from the Company's Chief Diversity Officer and other members of management on progress to date with the five pillars of our \$100 million Social Justice Initiative, including with respect to our initiative to accelerate our DE&I efforts in our workforce.

Assessment. Through the reviews described above, the GDNC, on behalf of the Board, assesses the effectiveness of our DE&I efforts, as reflected, among other things, against our aspirational goals disclosed in the [DE&I Data Report](#) and the trends related to the promotion, recruitment and retention of protected classes of employees that it considers as part of the process described above. In addition, as described in greater detail in our proxy statement, the Compensation Committee has included our core DE&I initiatives as a component of our senior management team's annual cash bonus incentive goals for over ten years. Through its annual evaluation of senior leadership's performance against these qualitative DE&I goals and subsequent annual cash bonus determinations, the Compensation Committee, on behalf of the Board, reviews progress regarding, and assesses the effectiveness of, these DE&I goals.

Conclusion

While we and our Board are proud of the significant progress we have made to date, we are committed to continuing our important work in fostering a better and more accepting workplace and a world where everyone has an opportunity to succeed.