



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

April 6, 2022

Julia Lapitskaya  
Gibson, Dunn & Crutcher LLP

Re: Comcast Corporation (the "Company")  
Incoming letter dated January 26, 2022

Dear Ms. Lapitskaya:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(h)(3). We note your representation that the Company included the Proponent's proposal in its proxy statement for its 2020 annual meeting, but that neither the Proponent nor an authorized representative appeared to present the Proposal at this meeting. We also note that the Proponent has not attempted to provide "good cause" for the failure to appear. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(h)(3). In reaching this position, we have not found it necessary to address the alternative basis for omission upon which the Company relies.

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2021-2022-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden

January 26, 2022

**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 John Chevedden*  
*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 2022 Annual Meeting of Shareholders (collectively, the “2022 Proxy Materials”) a shareholder proposal and statements in support thereof (the “2022 Proposal”) received from John Chevedden (the “Proponent”).

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 2022 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponent.

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 Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the 2022 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 2022 PROPOSAL

The 2022 Proposal states in relevant part:

RESOLVED: Shareholders request that our Board take the necessary steps in the direction of transitioning so that all of our company's outstanding stock has an equal one-vote per share in each voting situation. This would encompass all practicable steps including encouragement and negotiation with current and future shareholders, who have more than one vote per share, to request that they relinquish, for the common good of all shareholders, any preexisting rights, if necessary.

A copy of the 2022 Proposal, as well as relevant correspondence with the Proponent, is attached to this letter as Exhibit A.

## BASES FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the 2022 Proposal may be excluded from the 2022 Proxy Materials pursuant to:

- Rule 14a-8(h)(3) because neither the Proponent nor any qualified representative attended the Company's 2020 Annual Meeting of Shareholders (the "2020 Annual Meeting") to present the Proponent's shareholder proposal contained in the Company's proxy statement and form of proxy for its 2020 Annual Meeting of Shareholders (collectively, the "2020 Proxy Materials"); and
- Rule 14a-8(i)(6) because the Company lacks the power or authority to implement the 2022 Proposal.

## ANALYSIS

### **I. The 2022 Proposal May Be Excluded Under Rule 14a-8(h)(3) Because Neither The Proponent Nor His Qualified Representative Attended The Company's 2020 Annual Meeting To Present The Proponent's Shareholder Proposal Contained In The Company's 2020 Proxy Materials.**

Under Rule 14a-8(h)(1), a shareholder proponent must attend the shareholders' meeting to present such proponent's shareholder proposal or, alternatively, must send a representative who is qualified under state law to present the proposal on the proponent's behalf. Rule 14a-8(h)(3) provides that if a shareholder or such shareholder's qualified representative fails, without good cause, to appear and present a proposal included in a company's proxy

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materials, the company will be permitted to exclude all of such shareholder's proposals from the company's proxy materials for any meetings held in the *following two calendar years* (emphasis added).

Applying this standard, on numerous occasions the Staff has concurred that a company may exclude a shareholder proposal under Rule 14a-8(h)(3) because the proponent or his qualified representative, without good cause, failed to appear and present a proposal at either of the company's previous two annual meetings. See, e.g., *Annaly Capital Management, Inc.* (avail. Mar. 2, 2021); *Dana Inc.* (avail. Feb. 5, 2021); *The Kraft Heinz Company* (avail. Feb. 5, 2021) ("*Kraft Heinz*"); *L3Harris Technologies, Inc.* (avail. Jan. 15, 2021); *Expeditors International of Washington, Inc.* (avail. Dec. 23, 2020); *Deere & Co.* (avail. Oct. 22, 2020); *Quest Diagnostics Inc.* (avail. Jan. 24, 2020); *The Allstate Corp.* (avail. Jan. 9, 2020); *TheStreet, Inc.* (avail. Mar. 8, 2019); *United Technologies Corp.* (avail. Mar. 8, 2019); *Aetna, Inc.* (avail. Feb. 1, 2017); *The Dow Chemical Co.* (avail. Jan. 24, 2017); *Expeditors International of Washington, Inc.* (avail. Jan. 20, 2016); *E. I. du Pont de Nemours and Co. (Phippen)* (avail. Feb. 16, 2010); *State Street Corp.* (avail. Feb. 3, 2010); *Entergy Corp.* (avail. Jan. 12, 2010, recon. denied Mar. 16, 2010); *Comcast Corp.* (avail. Feb. 25, 2008); *Eastman Kodak Co.* (avail. Dec. 31, 2007) (in each case, concurring with the exclusion of a shareholder proposal under Rule 14a-8(h)(3) where the respective proponents failed to appear and present their respective shareholder proposals at an applicable annual meeting in either of the previous two years, whether held virtually or in person).

In fact, the Staff has recently concurred with the exclusion of a proposal where the same Proponent—or any qualified representative of the Proponent—failed to attend a company's annual meeting and present the Proponent's proposal at that company's annual meeting. In *Kraft Heinz*, the Proponent, acting as a representative for a shareholder proposal included in the company's 2020 proxy statement, failed to attend the company's annual meeting in 2020 despite the company providing clear meeting access procedures and instructions. Although the Proponent argued that his absence was for good cause in reliance on the Staff's COVID-19 Guidance (defined below), the company demonstrated that the Proponent successfully participated in two other annual meetings on the same day in 2020 as the company's annual meeting. Despite the Proponent's protestations, the Staff concurred with the exclusion of the proposal under Rule 14a-8(h)(3).

Here, the facts are even more favorable than those presented in *Kraft Heinz* in light of the fact that the Company submitted this same argument in *Comcast Corp.* (avail. Mar. 30, 2021) ("*Comcast 2021*"), and the Proponent did not make any attempts to dispute the Company's claims regarding the Proponent's failure to appear at the Company's 2020 Annual Meeting. In *Comcast 2021* the Company submitted a no-action request to exclude a proposal

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submitted by the Proponent for the Company's 2021 Annual Meeting, including based on Rule 14a-8(h)(3) due to the Proponent's failure to appear at the 2020 Annual Meeting, the very same meeting that forms the basis for the Company's argument for relief under Rule 14a-8(h)(3) here.<sup>1</sup> Unlike in *Kraft Heinz*, the Proponent did not respond to the Company's no-action request in *Comcast 2021* and did not dispute that he failed to attend the 2020 Annual Meeting, nor did he attempt to assert that his absence was due to good cause under the Staff's COVID-19 Guidance. Rather, the Proponent's silence in *Comcast 2021* was effectively a tacit acquiescence that the Company's arguments regarding his failure to appear at the 2020 Annual Meeting were accurate and valid.

To reiterate the *Comcast 2021* argument, in this instance, the Company intends to omit the 2022 Proposal from its 2022 Proxy Materials because the Proponent failed, without good cause, to attend the Company's 2020 Annual Meeting, held on June 3, 2020, to present the shareholder proposal submitted by the Proponent for that meeting (the "2020 Proposal"). The Company gave timely notice regarding the 2020 Annual Meeting to the Company's shareholders, and, consistent with SEC regulations and applicable law, the notice clearly delineated the date and time of the Company's 2020 Annual Meeting.<sup>2</sup> Further, the notice advised Company shareholders of the solely virtual nature of the 2020 Annual Meeting—conducted via live webcast—and included the website link and instructions on how shareholders could remotely access, participate in and vote at the 2020 Annual Meeting. This was consistent with the Company's practice in prior years since the Company has been holding virtual-only annual meetings since 2016.<sup>3</sup>

The Company included the 2020 Proposal in the Company's 2020 Proxy Materials as Proposal 7 (an excerpt of which is attached hereto as Exhibit B) and was prepared to allow the Proponent, or a qualified representative of the Proponent, to present the 2020 Proposal at the Company's 2020 Annual Meeting. Accordingly, as further outlined below and set forth

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<sup>1</sup> In *Comcast 2021*, the Staff concurred that the proposal was excludable based on Rule 14a-8(b) and Rule 14a-8(f) and did not address the Company's argument for exclusion under Rule 14a-8(h)(3).

<sup>2</sup> See Comcast Corporation, 2020 Annual Meeting Proxy, available at <https://www.sec.gov/Archives/edgar/data/1166691/000119312520118504/d781322ddef14a.htm> (including its Notice of 2020 Annual Meeting of Shareholders to be held at 9:00 a.m. Eastern Time on June 3, 2020 live via the internet).

<sup>3</sup> While the Company's annual meetings have been conducted solely virtually even prior to the spread of the coronavirus disease 2019 ("COVID-19") pandemic, the format and procedures of the 2020 Annual Meeting were consistent with the Staff's Guidance for Conducting Shareholder Meetings in Light of COVID-19 Concerns (the "COVID-19 Guidance"). See Staff Guidance for Conducting Shareholder Meetings in Light of COVID-19 Concerns, available at <https://www.sec.gov/ocr/staff-guidance-conducting-annual-meetings-light-covid-19-concerns> (modified April 7, 2020, and further modified January 19, 2022).

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in Exhibit C, on May 5, 2020, an email was sent—and an email delivery receipt was received back—to the Proponent advising him on how to attend and present the 2020 Proposal at the 2020 Annual Meeting (the “2020 Annual Meeting Email”). The 2020 Annual Meeting Email was sent to the Proponent at the email address the Proponent used in connection with the 2020 Proposal (and which the Proponent continues to use to this date, as evidenced by his submission of the 2022 Proposal). As set forth in Exhibit D, the 2020 Annual Meeting Email was nearly identical to the instructions emailed to the Proponent on May 8, 2019 at the exact same email address for the Company’s 2019 Annual Meeting of Shareholders (the “2019 Annual Meeting Email”), which the Proponent had attended and at which the Proponent presented a shareholder proposal on the same topic as the 2020 Proposal. The Company sent similar instructions in 2020 to the other two proponents whose proposals were also included in the 2020 Proxy Materials. *See* Exhibit E. These two other shareholder proponents, both of whom received email instructions that were nearly identical to the 2020 Annual Meeting Email, attended the 2020 Annual Meeting and presented their respective proposals.

Specifically, like the 2019 Annual Meeting Email, the 2020 Annual Meeting Email included:

- the phone number the Proponent needed to call to present his proposal;
- instructions on how to access the line;
- instructions regarding what time to call in;
- a note that the Company expected that the 2020 Proposal “would be moved very shortly after the meeting commences”; and
- contact information (including an email and a phone number) for the person the Proponent could contact with questions.

The 2020 Annual Meeting Email, like the 2019 Annual Meeting Email, asked the Proponent to dial into an operator-managed telephone line at least 30 minutes in advance of the 2020 Annual Meeting’s start time, so that he could present his proposal live during the meeting. The 2020 Annual Meeting Email also asked the Proponent to provide the name of the presenter of the proposal, whether himself or a designee, so that the Company could inform the third-party operator in advance.

In spite of this clear email communication, neither the Proponent nor any qualified representative ultimately attended the Company’s 2020 Annual Meeting to present the 2020 Proposal, although the Proponent clearly knew how to do so given his attendance at the 2019 Annual Meeting following a nearly identical 2019 Annual Meeting Email. Importantly, the Company used the same Broadridge platform for its virtual meetings in 2019 and 2020 and had sent the 2020 Annual Meeting Email and the 2019 Annual Meeting Email regarding the

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Proponent's presentation of the proposal for the applicable meeting around the same timeframe prior to the applicable annual meeting. We also note that, following receipt of the 2020 Annual Meeting Email, the Proponent did not raise any concerns regarding accessibility of the virtual meeting location, technical issues concerning either the virtual meeting or the dial-in for presentation, or his availability to present the 2020 Proposal.

Additionally, at the time, neither the Proponent nor any qualified representative provided the Company with any explanation for the Proponent's absence, although the Proponent knew how to contact a representative of the Company. Accordingly, as disclosed under Item 5.07 of the Company's Current Report on Form 8-K filed on June 5, 2020, no vote was reported with respect to the 2020 Proposal because "it was not presented at the annual meeting by the shareholder proponent or a designee of the shareholder proponent as required, and therefore, [the 2020 Proposal] was not acted upon by the shareholders."<sup>4</sup>

We are aware of the Staff's views expressed in the COVID-19 Guidance pertaining to Rule 14a-8(h). Of particular relevance here, the guidance states that "to the extent a shareholder proponent or representative is not able to attend the annual meeting and present the proposal *due to the inability to travel or other hardships related to COVID-19*, the staff would consider this to be 'good cause' under Rule 14a-8(h)" (emphasis added).<sup>5</sup> The Proponent is clearly well aware of this guidance, as evidenced by his response to the *Kraft Heinz* letter, for instance. Here, however, the Proponent did not question any of the Company's statements in *Comcast 2021* regarding the Proponent's failure to attend the 2020 Annual Meeting nor did the Proponent subsequently claim that his failure to attend and present at the 2020 Annual Meeting was due to an inability to travel or other hardships related to COVID-19. The only communication we are aware of is that we understand that at some time following the 2020 Annual Meeting but prior to the filing of *Comcast 2021*, the Proponent contacted the Staff claiming that he did not receive information regarding how to access the 2020 Annual Meeting. The Company did not receive a copy of this correspondence, but we understand the Proponent used the wrong email address for the Company contact he copied on his email. Regardless, the Proponent did not raise this argument in response to *Comcast 2021* nor does this argument have any merit given that the Proponent was contacted in the same exact manner for the 2019 Annual Meeting, which he did attend.

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<sup>4</sup> See Comcast Corporation, Current Report on Form 8-K, Item 5.07, available at [https://www.sec.gov/ix?doc=/Archives/edgar/data/1166691/000095010320011162/dp129780\\_8k.htm](https://www.sec.gov/ix?doc=/Archives/edgar/data/1166691/000095010320011162/dp129780_8k.htm). (filed on June 5, 2020).

<sup>5</sup> See COVID-19 Guidance, *supra* note 3.

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Given the 2020 Annual Meeting Email, the email delivery receipt confirming transmission of the same, the Proponent's prior attendance at the Company's virtual annual meeting following receipt of a nearly identical email correspondence in 2019, and the two other proponents' virtual attendance and presentation of their respective shareholder proposals at the Company's 2020 Annual Meeting following receipt of similar email instructions as those sent to the Proponent, the Company believes that it has done all it was required to do to facilitate the Proponent's attendance at the 2020 Annual Meeting and that any claim to the contrary lacks merit.

In addition, we understand that the Proponent attended and presented shareholder proposals at the annual meetings of two other companies also held virtually on the same day in 2020—one held at the same time as the Company's meeting (at 9:00 a.m. Eastern Time) and one held shortly thereafter (at 9:00 a.m. Pacific Time / 12:00 p.m. Eastern Time). Specifically, Alarm.com Holdings, Inc.'s ("Alarm.com's") proxy statement for its 2020 annual meeting also included a proposal from the Proponent as a representative of James McRitchie and Myra K. Young (relating to board declassification). Alarm.com held its 2020 annual meeting of shareholders on the *same day and at the exact same time as the Company's 2020 Annual Meeting*—June 3, 2020 at 9:00 a.m. Eastern Time.<sup>6</sup> Alarm.com's proxy statement disclosed that "[Alarm.com] has been advised that James McRitchie and Myra K. Young of Elk Grove, California, who together beneficially own at least 60 shares of [Alarm.com's] common stock, intend to submit the proposal ... [regarding board declassification] at the Annual Meeting *through their designee, John Chevedden*" (emphasis added). We understand—and the Proponent did not attempt to claim otherwise in *Comcast 2021*—that the Proponent virtually attended Alarm.com's virtual annual meeting on June 3, 2020 that began at 9:00 a.m. Eastern Time and that he presented the board declassification proposal at that meeting as a designee of James McRitchie and Myra K. Young. Alarm.com's subsequent Current Report on Form 8-K disclosed that the board declassification proposal was voted on at the 2020 annual meeting and passed with 62% of votes cast in favor of the proposal.<sup>7</sup> Furthermore, the Proponent attended another virtual meeting later that day where he presented another proposal. The publicly available recording of Alphabet Inc.'s annual meeting of shareholders—which was held virtually on June 3, 2020 at 9:00 a.m. Pacific Time / 12:00

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<sup>6</sup> See Alarm.com Holdings, Inc., 2020 Proxy Statement, *available at* [https://www.sec.gov/Archives/edgar/data/1459200/000104746920002533/a2241392zdef14a.htm#bg47802\\_a\\_main\\_toc](https://www.sec.gov/Archives/edgar/data/1459200/000104746920002533/a2241392zdef14a.htm#bg47802_a_main_toc).

<sup>7</sup> See Alarm.com Holdings, Inc., Current Report on Form 8-K, *available at* [https://www.sec.gov/ix?doc=/Archives/edgar/data/1459200/000110465920071443/tm2022134d1\\_8k.htm](https://www.sec.gov/ix?doc=/Archives/edgar/data/1459200/000110465920071443/tm2022134d1_8k.htm) (filed on June 9, 2020).

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p.m. Eastern Time—confirms that the Proponent attended Alphabet Inc.’s 2020 annual meeting of shareholders and presented his proposal regarding a non-binding vote on bylaw amendments, which was included as proposal 8 in Alphabet Inc.’s proxy statement.<sup>8</sup>

The Proponent’s successful participation in these two other meetings on the same day as the Company’s 2020 Annual Meeting, including one at the same exact time as the Company’s 2020 Annual Meeting, demonstrates that his absence from the 2020 Annual Meeting is clearly attributable to a scheduling conflict and not for “good cause.”

As such, the Proponent simply failed to appear at the 2020 Annual Meeting without good cause and, consistent with Staff precedent, the Company believes that under Rule 14a-8(h)(3) it may exclude the 2022 Proposal from the 2022 Proxy Materials.

## **II. The 2022 Proposal May Be Omitted From The 2022 Proxy Materials Under Rule 14a-8(i)(6) Because The Company Lacks The Power Or Authority To Implement The 2022 Proposal.**

Rule 14a-8(i)(6) permits a company to exclude a shareholder proposal “if the company would lack the power or authority to implement the proposal.” The 2022 Proposal—and the relevant circumstances—are nearly identical to the proposal and the circumstances considered by the Staff in *Comcast Corp.* (avail. Mar. 13, 2018) (“*Comcast 2018*”), where the Staff concurred with the exclusion of a nearly identical proposal under Rule 14a-8(i)(6) because the Company lacked the power and authority to implement the proposal. Here, the 2022 Proposal requests that the “Board take the necessary steps in the direction of transitioning so that all of [the] [C]ompany’s outstanding stock has an equal one-vote per share in each voting situation.” However, neither the Company’s Board of Directors (the “Board”) nor the Company has the power or authority to implement the 2022 Proposal because, as explained below, to do so would require that the beneficial owner of the Company’s Class B Common Stock both engage regarding the substance of the 2022 Proposal and vote in favor of an amendment to the Company’s Articles of Incorporation (the “Articles”)—actions that such shareholder has expressly refused to take (as further described below).

By way of background, the Company has two classes of stock: Class A Common Stock and Class B Common Stock. Shares of Class A Common Stock are publicly traded, while all of

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<sup>8</sup> See Alphabet Inc., 2020 Proxy Statement, available at [https://www.sec.gov/Archives/edgar/data/1652044/000130817920000203/lgoog2020\\_def14a.htm](https://www.sec.gov/Archives/edgar/data/1652044/000130817920000203/lgoog2020_def14a.htm). See also Alphabet’s replay of its annual meeting starting at 39 minutes and 46 seconds, available at <https://www.youtube.com/watch?v=0aODS4ejnUI>.

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the outstanding shares of Class B Common Stock are beneficially owned by Mr. Brian L. Roberts, the Company's Chairman, Chief Executive Officer and President, through (i) a limited liability company of which Mr. Roberts is the managing member and (ii) certain family trusts of which Mr. Roberts is a trustee and/or has the power to replace the trustee. Accordingly, the Class B Common Stock is Mr. Roberts' private property, and he alone controls the vote of the shares of Class B Common Stock. The voting rights of the Company's stock are set forth in Article V of the Articles, a copy of which is attached hereto as Exhibit F.

Pursuant to the Articles, the voting rights of the different classes of stock are generally as follows: Class A Common Stock entitles the holder to a number of votes per share based on a formula and Class B Common Stock entitles the holder to 15 votes per share or, with respect to any matter on which all holders of the Company's stock vote as a single class, the number of votes necessary to give the holders of the Class B Common Stock in the aggregate 33.33% of the total number of votes that could be cast by all holders of the Company's stock. Under Article VII of the Articles, the approval of the holders of Class B Common Stock, voting separately as a class, is necessary to approve any amendment of the Articles that would "limit the rights of the holders of Class B Common Stock" or that would "make any change in the . . . rights of the shares of [Class B Common Stock] adverse to such class." The holders of Class A Common Stock therefore have contractually agreed with the holders of Class B Common Stock pursuant to the Articles that, as a condition to their ownership of Class A Common Stock, the rights of the holders of Class B Common Stock may not be adversely altered or removed without the separate agreement of such shareholders.

The ultimate goal of the 2022 Proposal is "that all of [the] [C]ompany's outstanding stock has an equal one-vote per share." For the Company to implement the 2022 Proposal and the Board to take meaningful steps towards the Company's outstanding voting stock having one vote per share in each voting situation, as the 2022 Proposal requests, the Company would need Mr. Roberts, as the beneficial owner of the Class B Common Stock, to be willing to engage and negotiate and ultimately to agree to amend the Articles and change the voting rights of each class of stock set forth therein. More importantly, to achieve an "equal one-vote per share" as requested by the 2022 Proposal, the Company would have to adopt an amendment to the Articles, which would require the affirmative vote of Mr. Roberts in favor of such amendment. However, as described below, Mr. Roberts, acting in his capacity as the beneficial owner of the Class B Common Stock with the sole power to control the vote of such stock, has stated that he will vote against any amendment to the Articles that seeks to limit the voting rights of the Class B Common Stock. *See Exhibit G*. Moreover, as discussed below, Mr. Roberts has stated that he will respond in the negative to any encouragement by the Board, or any attempts at discussion or negotiation by the Board, to relinquish any of his

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preexisting rights in the Class B Common Stock and will not engage in any discussions or negotiations regarding any proposed amendment to the Articles that gives effect to the 2022 Proposal or any similar proposal.

As such, the 2022 Proposal here—and the relevant circumstances—are nearly identical to the proposal and the circumstances considered by the Staff in *Comcast 2018*, where the Staff concurred with the exclusion of a nearly identical proposal under Rule 14a-8(i)(6) because the Company lacked the power and authority to implement the proposal. The only minor difference here is that, as compared to the proposal at issue in *Comcast 2018*, the Proponent replaced the reference to “ensure” in the “resolved” clause of the 2022 Proposal with “in the direction of transitioning.” However, in the context of the 2022 Proposal, as further described below, this makes absolutely no practical difference as to what the 2022 Proposal is ultimately looking to achieve—i.e., “equal one-vote per share.” The key point, as detailed in *Comcast 2018*, is that when a company is seeking exclusion on the basis of Rule 14a-8(i)(6) of a proposal requesting the company or the company’s board of directors “take steps” to achieve a certain result, the relevant inquiry should be whether the ultimate goal that the proposal is seeking to accomplish is within the power of the company or the company’s board of directors. Therefore, as was the case in *Comcast 2018*, the relevant analysis of the 2022 Proposal under Rule 14a-8(i)(6) should be whether the Company (including via the Board) has the power to amend the Articles to effect the change requested by the 2022 Proposal. In *Comcast 2018*, as is the case here, the amendment contemplated by the proposal could not be effected without the support of Mr. Roberts, the beneficial owner of the Company’s Class B Common Stock, who had provided the Company with a written statement detailing his determination to vote against any amendment that would limit the voting rights of Class B Common Stock (the “2018 Statement”). The Company argued that the Company was effectively precluded from adopting and did not have the authority to adopt the measures requested by the proposal, and the Staff concurred that the proposal was excludable pursuant to Rule 14a-8(i)(6).

Similarly, here, Mr. Roberts, acting solely in his capacity as beneficial owner of the Class B Common Stock with the sole power to control the vote of such stock, has reconfirmed his prior position and provided the Company with an updated written statement dated January 26, 2022 (the “2022 Statement”), which is virtually identical to the 2018 Statement, reiterating that he (i) will not support the 2022 Proposal, because the 2022 Proposal would adversely and materially impact his property and shareholder rights, (ii) will respond in the negative to any encouragement by the Board, or any attempts at discussion or negotiation by the Board, to relinquish any of his preexisting rights in the Class B Common Stock, (iii) will not engage in any discussions or negotiations regarding any proposed amendment to the Articles that gives effect to the 2022 Proposal or any similar proposal and (iv) will vote

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against any such proposed amendment to the Articles that seeks to limit the voting rights of the Class B Common Stock. *See Exhibit G.* Mr. Roberts has further agreed to inform the Board should he ever choose to change his position on these issues. Thus, the Board does not have in its power the ability to “take the necessary steps in the direction of transitioning” to equal voting rights and, as was the case in 2018, Mr. Roberts has made futile and effectively foreclosed the ability of the Board to take any steps regarding the 2022 Proposal by making clear again in the 2022 Statement that he is unwilling to engage in any discussions or negotiations or be responsive to encouragement to amend the Articles, and that he would vote against any such amendment. As such, implementation of the 2022 Proposal is not possible.

The Staff has concurred with the exclusion of another proposal substantially similar to the 2022 Proposal under Rule 14a-8(i)(6) based on the board’s lack of power or authority to effectuate the goal of the proposal without the cooperation of Class B shareholders. *See AMC Networks Inc.* (avail. Apr. 23, 2019). In *AMC*, like in *Comcast 2018*, the proposal requested that the board of directors “take steps to ensure that all of [the] company’s outstanding stock” has “one-vote per share in each voting situation” including by “encouragement and negotiation” with “shareholders, who have more than one vote per share, to request that they relinquish, for the common good of all shareholders, any preexisting rights, if necessary.” As was the case in *Comcast 2018* and is the case here, the company had multiple classes of common stock with unequal voting rights and amendment to the company’s governing documents to effectuate the purpose of the proposal required the approval of Class B common shareholders. In *AMC*, like in *Comcast 2018* and here, each of the Class B shareholders had provided a written statement whereby the Class B shareholders expressed their disinterest in any encouragement by the board on the subject matter of the proposal, refusal to engage in negotiations regarding the required amendments, and decision to vote against such an amendment. Consistent with *Comcast 2018*, in *AMC*, the Staff concluded that the company lacked the power or authority to implement the proposal. Given the similarity between the 2022 Proposal and the proposals at issue in *AMC* and *Comcast 2018*, the Board and the Company likewise lack the power or authority to implement the 2022 Proposal and it is properly excludable pursuant to Rule 14a-8(i)(6).

As described above, the slight change in wording as between the 2022 Proposal and the proposal at issue in *Comcast 2018* does not change the underlying request or analysis. As with the proposals at issue in *AMC* and *Comcast 2018*, the 2022 Proposal is directed at replacing the Company’s current dual class stock with unequal voting rights with “outstanding stock [that] has an equal one-vote per share in each voting situation,” as evidenced further by the 2022 Proposal’s assertion that “[t]his proposal would even allow 7-years to transition to equal voting rights for each shareholder.” Therefore, as was the case in

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*Comcast 2018* and *AMC*, the 2022 Proposal is similarly excludable under Rule 14a-8(i)(6) because it would require Mr. Roberts, as the sole beneficial owner of Class B common stock, to be willing to engage with the Board and the Company regarding the subject matter of the 2022 Proposal and ultimately to vote in favor of an amendment to the Company's governing documents, and the 2022 Statement evidences Mr. Roberts' explicit refusal to do so. Therefore, because amending the Articles in the manner requested by the 2022 Proposal requires a separate vote of the sole beneficial owner of Class B Common Stock (here, Mr. Roberts), the Board does not have the power to amend the Articles by itself and, as such, the Company and the Board cannot unilaterally implement the 2022 Proposal.

The Staff has also consistently concurred with the exclusion of proposals under Rule 14a-8(i)(6) which required action by a third party over which—like here—the company to whom the proposal was submitted has no control. For example, in *eBay Inc.* (avail. Mar. 26, 2008), the Staff concurred that a proposal requesting that the company enact a policy prohibiting the sale of dogs and cats on the website of a joint venture owned by a wholly owned subsidiary of the company and TOM Online Inc. (an independent online portal and wireless internet company headquartered in China), in which the company had no role in day-to-day operations and over which it had no operating control, was excludable pursuant to Rule 14a-8(i)(6). The company argued that because of the nature of its joint venture relationship, it lacked the power or authority to take the action that would be required by the proposal, and the Staff concurred that relief was merited. *See also Catellus Development Corp.* (avail. Mar. 3, 2005) (concurring with the exclusion under Rule 14a-8(i)(6) of a proposal requesting that the company take certain actions related to property it managed but no longer owned); *Ford Motor Co.* (avail. Mar. 9, 1990) (concurring with the exclusion of a proposal under the predecessor to Rule 14a-8(i)(6) because the proposal “relate[d] to the activities of companies other than the [c]ompany [to whom the proposal was submitted] and over whom the [c]ompany ha[d] no control”); *Harsco Corp.* (avail. Feb. 16, 1988) (concurring with the exclusion under the predecessor to Rule 14a-8(i)(6) of a proposal requesting that the board of directors sign and implement a statement of principles relating to employment in South Africa where the company's only involvement with employees in South Africa was its ownership of 50% of the stock of a South African entity, and the owner of the remaining 50% interest had the right to appoint the entity's chairman, who was empowered to cast the deciding vote in the event of a tie). Here, similar to *eBay* and the above-cited precedent, the Board does not have the power or authority to unilaterally compel Mr. Roberts to agree to negotiate or relinquish his rights to his own private property, let alone to actually achieve the intended result of equal voting rights through an amendment to the Articles that must be approved by Mr. Roberts. Thus, the 2022 Proposal is likewise excludable.

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In addition, the Staff has taken the position in the past that “proposals that would result in the company breaching existing contractual obligations may be excludable under . . . rule 14a-8(i)(6) . . . because . . . the proposal . . . would not be within the power or authority of the company to implement.” Staff Legal Bulletin No. 14B (Sept. 15, 2004). The Staff has reinforced this analysis by concurring with the exclusion of shareholder proposals under rule 14a-8(i)(6) that, if implemented, would result in a company breaching its existing contractual obligations. *See, e.g., Twenty-First Century Fox, Inc.* (avail. Aug. 27, 2018) (concurring with the exclusion of a proposal requesting that the board take the necessary steps “to adopt a recapitalization plan that would eliminate [the company’s] dual-class capital structure and provide that each outstanding share of common stock has one vote” where the proposal would violate certain covenants of a merger agreement to which the company was a party and the Staff noted that the proposal “may cause the [c]ompany to breach an existing contractual obligation”); *Cigna Corp.* (Jan. 24, 2017, *recon. denied* Mar. 7, 2017) (concurring with the exclusion of a proposal where the proposal requested the company adopt proxy access because such proposal would violate the interim operating covenants of a merger agreement to which the company was a party); *Comcast Corp.* (Mar. 17, 2010) (concurring with the exclusion of a proposal where the proposal requested that the company adopt a policy requiring executives to retain shares acquired through equity compensation programs for two years following termination of employment because such policy conflicted with existing contracts with company’s executives).

The nature of the contractual relationship between the Class A and Class B Common Stock is fully disclosed in the Company’s filings with the Securities and Exchange Commission and further described in the Articles. Specifically, the Company’s most recent annual report filed on Form 10-K notes in the “Risk Factors” section that the “Class B common stock also has separate approval rights over several potentially material transactions, even if they are approved by our Board of Directors . . . [including] amendments to [the Company’s] articles of incorporation or by-laws that would limit the rights of holders of our Class B common stock.” The Company does not have the power or authority to unilaterally amend the Articles and, in turn, the contractual relationship between the holders of Class A and Class B Common Stock, to implement the ultimate goal of the 2022 Proposal without the consent of the holders of Class B Common Stock. Moreover, as noted above, Mr. Roberts, acting in his capacity as the beneficial owner of the Class B Common Stock with the sole power to control the vote of such stock, has stated that he will not provide such consent, and therefore, the 2022 Proposal is excludable because the Company, acting through the Board, lacks the power or authority to implement the 2022 Proposal.

As such, the facts are identical to the facts the Staff considered in *Comcast 2018* and *AMC* as well as the foregoing precedent and, for the reasons described above, the Company lacks the

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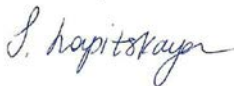
power and authority to implement the 2022 Proposal. The Company, therefore, believes that the 2022 Proposal is properly excludable under Rule 14a-8(i)(6).

## CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the 2022 Proposal from its 2022 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](mailto:shareholderproposals@gibsondunn.com). If we can be of any further assistance in this matter, please do not hesitate to call me at 212-351-2354 or email me at [JLapitskaya@gibsondunn.com](mailto:JLapitskaya@gibsondunn.com).

Sincerely,



Julia Lapitskaya

Enclosures

cc: Elizabeth Wideman, Comcast Corporation  
John Chevedden

**EXHIBIT A**



**From:** John Chevedden [REDACTED]  
**Sent:** Wednesday, December 22, 2021 1:02:11 AM  
**To:** Wideman, Elizabeth <[Elizabeth.Wideman@Comcast.com](mailto:Elizabeth.Wideman@Comcast.com)>; Francione, Margo [REDACTED]; Pascale, Julie [REDACTED]; [Corp -- Communications] <[Corporate.Communications@comcast.com](mailto:Corporate.Communications@comcast.com)>; Klumpp, Lori [REDACTED]; Cifone, Kelli <[REDACTED]>  
**Subject:** [EXTERNAL] Rule 14a-8 Proposal (CMCSA)`

Dear Ms. Wideman,

Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.

If you confirm proposal receipt in the next day a broker letter can be promptly forwarded that will save you from making a formal request.

Sincerely,  
John Chevedden

Ms. Elizabeth Wideman  
Corporate Secretary  
Comcast Corporation (CMCSA)  
One Comcast Center  
1701 JFK Boulevard  
Philadelphia, PA 19103-2838  
PH: 215-286-1700  
FX: 215-286-7794

Dear Ms. Wideman,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

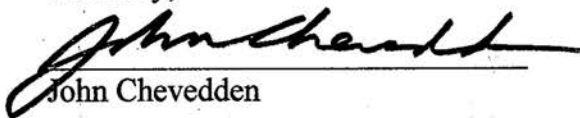
**I intend to continue to hold through the date of the Company's 2022 Annual Meeting of Stockholders the requisite amount of Company shares used to satisfy the applicable ownership requirement.**

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message it may very well save you from requesting a broker letter from me.

Sincerely,

  
John Chevedden

  
Date

cc: Margo Francione  
Julie Pascale  
Jennifer Khoury Newcomb <corporate\_communications@comcast.com>  
Lori Klumpp  
Kelli Cifone

[CMCSA: Rule 14a-8 Proposal, December 21, 2021]  
[This line and any line above it – *Not* for publication.]

**Proposal 4 – Equal Voting Rights for Each Shareholder**

RESOLVED: Shareholders request that our Board take the necessary steps in the direction of transitioning so that all of our company's outstanding stock has an equal one-vote per share in each voting situation. This would encompass all practicable steps including encouragement and negotiation with current and future shareholders, who have more than one vote per share, to request that they relinquish, for the common good of all shareholders, any preexisting rights, if necessary.

This proposal is not intended to unnecessarily limit our Board's judgment in crafting the requested change in accordance with applicable laws and existing contracts. This proposal is important because certain shares have super-sized voting power with 10-votes per share compared to the one-vote per share for other shareholders. This proposal would even allow 7-years to transition to equal voting rights for each shareholder.

It was reported that each share of our Class B Common stock had 15 votes. Meanwhile each share of Class A Common stock had only a fractional 0.1336 vote. In other words each Class B share has more than 100-times as many votes as one Class A share. Comcast thus has shares with 100-to-One Voting Power.

This 100-to-One Voting structure may have led to poor performance by our directors. For instance Kenneth Bacon received up to 42-times the negative votes of other CMCSA directors. And Edward Breen received up to 66-times the negative votes of other CMCSA directors. Mr. Breen was on the management pay committee and management pay was rejected by as many negative votes as Mr. Bacon received.

Please vote yes:

**Equal Voting Rights for Each Shareholder – Proposal 4**

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:

“Proposal 4” stands in for the final proposal number that management will assign.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

**We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.**

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

The color version of the below graphic is to be published immediately after the bold title line of the proposal.

Will consider withdrawal of the graphic if management commits to a fair presentation of the proposal which includes:

No management graphic in connection with the rule 14a-8 proposals in the proxy or ballot.

No proxy or ballot text suggesting that the proposal will be moot due to lack of presentation.

No ballot electioneering text repeating the negative management recommendation.

Management will give me the opportunity to correct any typographical errors.

Management will give me advance notice if it does a special solicitation that mentions this proposal.



**From:** John Chevedden [REDACTED]  
**Sent:** Wednesday, December 29, 2021 11:43 AM  
**To:** Elizabeth Wideman <[Elizabeth\\_Wideman@Comcast.com](mailto:Elizabeth_Wideman@Comcast.com)>; Margo Francione [REDACTED]; Julie Pascale [REDACTED]; Lapitskaya, Julia <[JLapitskaya@gibsondunn.com](mailto:JLapitskaya@gibsondunn.com)>  
**Subject:** (CMCSA) 03

**[WARNING: External Email]**

Available for an off the record telephone meeting with one company employee:

Jan 3 7:00 am PT

Jan 4 7:00 am PT

Confirmation requested by:

Dec 31

Please provide the name of the company employee.

I have no need for a meeting.

John Chevedden  
[REDACTED]

**EXHIBIT B**

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**PROPOSAL 7: TO REQUIRE THAT THE BOARD CHAIR BE INDEPENDENT**

The following proposal and supporting statement were submitted by John Chevedden, 2215 Nelson Avenue, No. 205, Redondo Beach, CA 90278.

Shareholders request our Board of Directors at our will-not-engage company to adopt as a policy, and amend our governing documents as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next Chief Executive Officer transition, implemented so it does not violate any existing agreement.

If the Board determines that a Chairman, who was independent when selected is no longer independent, the Board shall select a new Chairman who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chairman. This proposal requests that all the necessary steps be taken to accomplish the above.

This proposal topic won 50%-plus support at 5 major U.S. companies in 2013 including 73%-support at Netflix. These 5 majority votes would have been still higher if all shareholders had access to independent proxy voting advice. In spite of Brian L. Roberts controlling 33% of Comcast, 25% of 2019 shareholder votes supported this proposal topic. And Kenneth Bacon, who chaired the Corporate Governance Committee and who apparently supports the Brian L. Roberts will-not-engage attitude, received the most negative votes of any Comcast director in 2019.

It is important to have an independent Chairman of the Board given the will-not-engage stance of Brian L. Roberts, owner of Comcast Corporation class B common stock (with 100-to-one voting power) in a January 2018 letter forwarded to the Securities and Exchange Commission. The will-not-engage letter said:

I [Brian L. Roberts] will respond in the negative to any encouragement by the Board, or any attempt by the Board to engage in any discussion or negotiation with me, to relinquish any of my preexisting rights in the Class B Common Stock. I will not engage in any discussions or negotiations regarding any proposed amendment to Comcast's articles of incorporation that gives effect to the Proposal or any similar proposal.

I will vote against any such proposed amendment to Comcast's articles of incorporation to limit the voting rights of the Class B Common Stock that is put to a vote of the Comcast shareholders. The foregoing affirmation also applies to any shareholder proposal submitted by a shareholder proponent in the future that concerns a similar subject matter such as that contained in the Proposal.

Please see the Brian L. Roberts will-not-engage letter:

*Comcast Corporation* (March 13, 2018)

<https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2018/cheveddencomcast031318-14a8.pdf>

Mr. Roberts' will-not-engage letter followed a 35% shareholder vote for a one-share/one-vote shareholder proposal. Then the Comcast proxy states, "Over the course of a year, our investor relations team, some of our named executive officers ("NEOs") and other key employees typically speak with several hundred investors through investor roadshows, conferences and phone conversations." What do several hundred investors say about Mr. Roberts' will-not-engage attitude described in the 2019 proxy?

Please vote yes:

**Independent Board Chairman – Proposal 7**

**Company Response to Shareholder Proposal**

Our Board believes that we and our shareholders are best served by having Mr. Roberts serve as Chairman and Chief Executive Officer. Our Board believes that Mr. Roberts serves as an effective bridge between the Board and management and provides critical leadership for carrying out our strategic initiatives and confronting our challenges.

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Board independence and oversight of management are effectively maintained, and management plans are critically reviewed, as a result of the following:

- 90% of our directors will be independent following the annual meeting.
- Each of our Audit, Compensation and Governance and Directors Nominating Committees is composed entirely of independent directors.
- Our Lead Independent Director, currently Mr. Breen, is appointed annually by the Board after being recommended by the Governance and Directors Nominating Committee and, among other things:
  - Presides at meetings of the Board at which the Chairman is not present, including executive sessions of the independent directors.
  - Facilitates communication between the Chairman and the independent directors, and communicates periodically as necessary between Board meetings and executive sessions with our independent directors, following discussions with management and otherwise on topics of importance to our independent directors.
  - Has the authority to schedule meetings of the independent directors.
  - Reviews and has the opportunity to provide input on meeting agendas and meeting schedules for the Board.
  - Consults with our independent directors concerning the need for an executive session in connection with each regularly scheduled Board meeting.
  - With the Compensation Committee, organizes the annual Board evaluation of the performance of our CEO and senior management.
  - With the Governance and Directors Nominating Committee, reviews and approves the process for the annual self-assessment of our Board and its committees.
- Our Board and Committees collectively exercise an appropriate level of risk oversight of our company, as described on [page 9](#).

Having an independent Chairman remains a minority practice among major companies, and having one individual perform the combined role of Chairman and Chief Executive Officer is not restricted or prohibited by current laws or regulations. Additionally, our directors, including the Chairman, are bound by fiduciary obligations under law to act in a manner that they believe to be in our best interests and the best interests of our shareholders. Separating the offices of Chairman and Chief Executive Officer would not serve to augment this fiduciary duty.

Importantly, our Board does not believe it should be constrained by today adopting an inflexible, formal requirement that the offices of Chairman and Chief Executive Officer be separated, even if such policy were to not apply to our current Chairman as the proposal would allow. We and our shareholders are best served by maintaining the flexibility for the Board to decide whether to have the same individual serve as Chairman and Chief Executive Officer, based on what is in the best interests of our company at a given point in time. As such, our Board does not believe that adopting a policy requiring the election of an independent Chairman of the Board would in any way enhance its independence or performance and, to the contrary, believes that the adoption of such a policy would not be in the best interests of our shareholders.

**OUR BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE “AGAINST” THIS PROPOSAL.**

### **PROPOSAL 8: TO CONDUCT INDEPENDENT INVESTIGATION AND REPORT ON RISKS POSED BY FAILING TO PREVENT SEXUAL HARASSMENT**

The following proposal and supporting statement were submitted by Arjuna Capital, 1 Elm Street, Manchester, MA 01944 on behalf of George C. Jenne.

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

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



**EXHIBIT C**

## Pascale, Julie

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**From:** Pascale, Julie  
**Sent:** Tuesday, May 5, 2020 3:45 PM  
**To:** \*\*\*  
**Cc:** Wideman, Elizabeth; O'Donnell, Meghan  
**Subject:** Comcast Corporation Annual Meeting

Hello John –

Similar to the procedures last year for Comcast's annual meeting, here is the number you should call to present your proposal: 1-877-328-2502. Please let me know who will be calling in to read it, as we will inform the operator beforehand. The number is an operator-assisted line, and the person calling should ask to be joined to the Comcast Corporation Annual Meeting and then state their name and the fact that they are calling on your behalf to present the shareholder proposal for an independent board chairman.


Please instruct the person who will be calling to use a landline and to call in at least 30 minutes before the meeting so the operator has sufficient time to test the phone line and audio connection. Your line will be on music hold until the meeting begins. Also, please limit your remarks to no more than three minutes. We expect we will call upon the proposal to be moved very shortly after the meeting commences.

Please let me or Liz Wideman know if you have any questions or would like to discuss further.

Regards,

Julie

Julie S. Pascale  
Senior Manager, Paralegals  
Comcast Corporation  
1701 John F. Kennedy Boulevard  
Philadelphia, PA 19103



**Pascale, Julie**

---

**From:** Microsoft Outlook <\_37589@comcast.com>  
**To:** \*\*\*  
**Sent:** Tuesday, May 5, 2020 3:45 PM  
**Subject:** Relayed: Comcast Corporation Annual Meeting

**Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server:**

\*\*\*

Subject: Comcast Corporation Annual Meeting

**EXHIBIT D**

**From:** Pascale, Julie [REDACTED]  
**Sent:** Wednesday, May 8, 2019 5:56 AM  
**To:** \*\*\*  
**Cc:** Wideman, Elizabeth; O'Donnell, Meghan  
**Subject:** Comcast Corporation Annual Meeting

John –

Regarding Comcast's 2019 annual meeting, here is the number to be called to present your proposal: 1-877-328-2502. Please let me know who will be calling in to read it, as we will inform the operator beforehand. The number is an operator-assisted line, and the person calling should ask to be joined to the Comcast Corporation Annual Meeting and then state their name and the fact that they are calling on your behalf to present the shareholder proposal regarding independent board chairman.

Please instruct the person who will be calling to use a landline and to call in at least 30 minutes before the meeting so the operator has sufficient time to test the phone line and audio connection. Your line will be on music hold until the meeting begins. Also, please limit your remarks to no more than three minutes. We expect we will call upon the proposal to be moved very shortly after the meeting commences.

Please let me or Liz Wideman know if you have any questions or would like to discuss further.

Regards,

Julie

Julie S. Pascale  
Senior Manager, Paralegals  
Comcast Corporation  
1701 John F. Kennedy Boulevard  
Philadelphia, PA 19103  
[REDACTED]

**EXHIBIT E**

## Pascale, Julie

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**From:** Pascale, Julie  
**Sent:** Tuesday, May 5, 2020 3:44 PM  
**To:** [REDACTED]  
**Cc:** Wideman, Elizabeth; O'Donnell, Meghan; [REDACTED]  
**Subject:** Comcast Corporation Annual Meeting

Hi Jeff –

Similar to the procedures last year for Comcast's annual meeting, here is the number you should call to present your proposal: 1-877-328-2502. Please let me know who will be calling in to read it, as we will inform the operator beforehand. The number is an operator-assisted line, and the person calling should ask to be joined to the Comcast Corporation Annual Meeting and then state their name and the fact that they are calling on behalf of Friends Fiduciary Corporation to present the shareholder proposal to prepare a report on lobbying activities.

Please instruct the person who will be calling to use a landline and to call in at least 30 minutes before the meeting so the operator has sufficient time to test the phone line and audio connection. Your line will be on music hold until the meeting begins. Also, please limit your remarks to no more than three minutes. We expect we will call upon the proposal to be moved very shortly after the meeting commences.

Please let me or Liz Wideman know if you have any questions or would like to discuss further.

Regards,

Julie

Julie S. Pascale  
Senior Manager, Paralegals  
Comcast Corporation  
1701 John F. Kennedy Boulevard  
Philadelphia, PA 19103  
[REDACTED]

**Pascale, Julie**

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**From:** Microsoft Outlook <\_37589@comcast.com>  
**To:** [REDACTED]  
**Sent:** Tuesday, May 5, 2020 3:45 PM  
**Subject:** Relayed: Comcast Corporation Annual Meeting

**Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server:**

[REDACTED]

[REDACTED]

Subject: Comcast Corporation Annual Meeting



**Pascale, Julie**

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**From:** Pascale, Julie  
**Sent:** Tuesday, May 5, 2020 3:45 PM  
**To:** [REDACTED]  
**Cc:** Wideman, Elizabeth; O'Donnell, Meghan  
**Subject:** Comcast Corporation Annual Meeting

<b>Tracking:</b>	<b>Recipient</b>	<b>Delivery</b>
	[REDACTED]	
	Wideman, Elizabeth	Delivered: 5/5/2020 3:45 PM
	O'Donnell, Meghan	Delivered: 5/5/2020 3:45 PM

Hello Ms. Lamb –

In connection with Comcast Corporation's annual meeting, here is the number you should call to present your proposal: 1-877-328-2502. Please let me know who will be calling in to read it, as we will inform the operator beforehand. The number is an operator-assisted line, and the person calling should ask to be joined to the Comcast Corporation Annual Meeting and then state their name and the fact that they are calling on behalf of Arjuna Capital to present the shareholder proposal to conduct an investigation into and prepare a report on workplace sexual harassment.

Please instruct the person who will be calling to use a landline and to call in at least 30 minutes before the meeting so the operator has sufficient time to test the phone line and audio connection. Your line will be on music hold until the meeting begins. Also, please limit your remarks to no more than three minutes. We expect we will call upon the proposal to be moved very shortly after the meeting commences.

Please let me or Liz Wideman know if you have any questions or would like to discuss further.

Regards,

Julie

Julie S. Pascale  
Senior Manager, Paralegals  
Comcast Corporation  
1701 John F. Kennedy Boulevard  
Philadelphia, PA 19103

[REDACTED]

**Pascale, Julie**

---

**From:** Microsoft Outlook <37589@comcast.com>  
**To:** [REDACTED]  
**Sent:** Tuesday, May 5, 2020 3:45 PM  
**Subject:** Relayed: Comcast Corporation Annual Meeting

**Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server:**

[REDACTED]

Subject: Comcast Corporation Annual Meeting

**EXHIBIT F**

**Amended and Restated**  
**Articles of Incorporation**  
**of**  
**Comcast Corporation**

FIRST: The name of the Corporation is Comcast Corporation (the "**Corporation**").

SECOND: The name of the commercial registered office provider and the county of venue of the Corporation's current registered office in this Commonwealth are:

CT Corporation System  
Philadelphia County, Pennsylvania

THIRD: The Corporation is incorporated under the provisions of the Business Corporation Law of 1988. The purpose or purposes for which the Corporation is organized are: To have unlimited power to engage in and to do any lawful act concerning any or all lawful business for which corporations may be incorporated under the Business Corporation Law.

FOURTH: The term of its existence is perpetual.

FIFTH: A. The aggregate number of shares which the Corporation shall have authority to issue is SEVEN BILLION FIVE HUNDRED MILLION (7,500,000,000) shares of Class A Common Stock, par value \$0.01 per share, SEVENTY-FIVE MILLION (75,000,000) shares of Class B Common Stock, par value \$0.01 per share, and TWENTY MILLION (20,000,000) shares of Preferred Stock, which the Board of Directors may issue, in one or more series, without par value, with full, limited, multiple, fractional, or no voting rights, and with such designations, preferences, qualifications, privileges, limitations, restrictions, options, conversion rights and other special or relative rights as shall be fixed by the Board of Directors.

B. The descriptions, preferences, qualifications, limitations, restrictions and the voting, special, or relative rights in respect of the shares of each class of Common Stock are as follows:

1. (a) Subject to paragraph (B)(1)(c) of this Article FIFTH, each share of Class A Common Stock shall entitle the holder thereof to the number of votes equal to a quotient the numerator of which is the excess of (i) the Total Number of Votes (as defined below) over (ii) the sum of (A) the Total Number of B Votes (as defined below) and (B) the Total Number of Other Votes (as defined below) and the denominator of which is the number of outstanding shares of Class A Common Stock (provided that if at any time there are no outstanding shares of Class B Common Stock, each share of Class A Common Stock shall entitle the holder thereof to one (1) vote) and each share of Class B Common Stock shall entitle the holder thereof to fifteen (15) votes. "Total Number of Votes" on any record date is equal to a quotient the numerator of which is the Total Number of B Votes on such record date and the

denominator of which is the B Voting Percentage (as defined below) on such record date. "Total Number of B Votes" on any record date is equal to the product of (i) 15 and (ii) the number of outstanding shares of Class B Common Stock on such record date. "Total Number of Other Votes" on any record date means the aggregate number of votes to which holders of all classes of capital stock of the Corporation other than holders of Class A Common Stock and Class B Common Stock are entitled to cast on such record date in an election of Directors. "B Voting Percentage" on any record date means the portion (expressed as a percentage) of the total number of votes entitled to be cast in an election of Directors by the holders of capital stock of the Corporation to which all holders of Class B Common Stock are entitled to cast on such record date in an election of Directors, as specified and determined pursuant to paragraph (B)(1)(c) of this Article FIFTH.

(b) Except as provided in Article SEVENTH or required by applicable law, only the holders of Class A Common Stock, the holders of Class B Common Stock and the holders of any other class or series of Common Stock, Preferred Stock or other class of capital stock of the Corporation (if any) with voting rights shall be entitled to vote and shall vote as a single class on all matters with respect to which a vote of the shareholders of the Corporation is required or permitted under applicable law, these Amended and Restated Articles of Incorporation, or the Bylaws of the Corporation. Whenever applicable law, these Amended and Restated Articles of Incorporation or the Bylaws of the Corporation provide for a vote of the shareholders of the Corporation on any matter, approval of such matter shall require the affirmative vote of a majority of the votes cast by the holders entitled to vote thereon unless otherwise expressly provided under applicable law, these Amended and Restated Articles of Incorporation or the Bylaws of the Corporation.

(c) Notwithstanding any other provision of these Amended and Restated Articles of Incorporation, including paragraph (B)(1)(a) of this Article FIFTH, but subject to Article SEVENTH, with respect to any matter on which the holders of Class B Common Stock and the holders of one or more classes or series of Common Stock, Preferred Stock or any other class of capital stock of the Corporation (if any) vote as a single class, each share of Class B Common Stock shall entitle the holder thereof to the number of votes necessary so that, if all holders of Class B Common Stock and all holders of each such other class or series of Common Stock, Preferred Stock and other class of capital stock of the Corporation (if any) were to cast all votes they are entitled to cast on such matter, the holders of the Class B Common Stock in the aggregate would cast thirty-three and one-third (33 1/3) percent of the total votes cast by all such holders, subject to reduction as set forth in the following sentence. If at any time after November 18, 2002 for any reason whatsoever the number of shares of Class B Common Stock outstanding at such time is reduced below the number of shares of Class B Common Stock outstanding on November 18, 2002 (appropriately adjusted for any stock dividend paid in Class B Common Stock, stock splits or reverse stock splits of the Class B Common Stock or combinations, consolidations or reclassifications of the Class B Common Stock), the percentage specified in the preceding sentence shall be reduced to a percentage equal to the product of (i) thirty-three and one-third (33 1/3) and (ii) the fraction obtained by dividing the number of shares of Class B Common Stock outstanding at such time by the number of shares of Class B

Common Stock outstanding on November 18, 2002 (appropriately adjusted for any stock dividend paid in Class B Common Stock, stock splits or reverse stock splits of the Class B Common Stock or combinations, consolidations or reclassifications of the Class B Common Stock). No reduction in the percentage of the voting power of the Class B Common Stock pursuant to the preceding sentence shall be reversed by any issuance of Class B Common Stock that occurs after such reduction.

2. The holders of Class A Common Stock and the holders of Class B Common Stock shall be entitled to receive, from time to time, when and as declared, in the discretion of the Board of Directors, such cash dividends as the Board of Directors may from time to time determine, out of such funds as are legally available therefor, in proportion to the number of shares held by them, respectively, without regard to class.

3. The holders of Class A Common Stock and the holders of Class B Common Stock shall be entitled to receive, from time to time, when and as declared by the Board of Directors, such dividends of stock of the Corporation or other property as the Board of Directors may determine, out of such funds as are legally available therefor. Stock dividends on, or stock splits of, any class of Common Stock shall not be paid or issued unless paid or issued on all classes of Common Stock, in which case they shall be paid or issued only in shares of that class; provided, however, that stock dividends on, or stock splits of, Class B Common Stock may be paid or issued in shares of Class A Common Stock. Any decrease in the number of shares of Class A Common Stock or Class B Common Stock resulting from a combination or consolidation of shares or other capital reclassification shall not be permitted unless parallel action is taken with respect to the other class of Common Stock, so that the number of shares of each class of Common Stock outstanding shall be decreased proportionately.

Notwithstanding anything to the contrary contained herein, in the event of a distribution of property, plan of merger or consolidation, plan of asset transfer, plan of division, plan of exchange, or recapitalization pursuant to which the holders of Class A Common Stock and the holders of Class B Common Stock would be entitled to receive equity interests of one or more corporations (including, without limitation, the Corporation) or other entities, or rights to acquire such equity interests, then the Board of Directors may, by resolution duly adopted, provide that the holders of Class A Common Stock and the holders of Class B Common Stock, respectively and as separate classes, shall receive with respect to their Class A Common Stock or Class B Common Stock (whether by distribution, exchange, redemption or otherwise), in proportion to the number of shares held by them, equity interests (or rights to acquire such equity interests) of separate classes or series having substantially equivalent relative designations, preferences, qualifications, privileges, limitations, restrictions and rights as the relative designations, preferences, qualifications, privileges, limitations, restrictions and rights of the Class A Common Stock and Class B Common Stock. Except as provided above, if there should be any distribution of property, merger, consolidation, purchase or acquisition of property or stock, asset transfer, division, interest exchange under 15 Pa.C.S. Subch. 3D, recapitalization or reorganization of the Corporation, the holders of Class A Common Stock and the holders of Class B Common Stock shall receive the shares of stock, other securities or rights or other assets as would be issuable or payable upon such distribution, merger, consolidation,

purchase or acquisition of such property or stock, asset transfer, division, interest exchange, recapitalization or reorganization in proportion to the number of shares held by them, respectively, without regard to class.

4. Each share of Class B Common Stock shall be convertible at the option of the holder thereof into one share of Class A Common Stock. Each share of Class B Common Stock shall be cancelled after it has been converted as provided herein.

5. Subject to Article SEVENTH and except as otherwise permitted by applicable law, each and any provision of these Amended and Restated Articles of Incorporation may from time to time, when and as desired, be amended by a resolution of the Board of Directors and the affirmative vote of a majority of the votes cast by all shareholders entitled to vote thereon, as determined in accordance with the provisions of this Article FIFTH. There shall be no class voting on any such amendments or on any other matter except as shall be required by Article SEVENTH or by applicable law, in which case there shall be required the affirmative vote of a majority of the votes cast by the holders of the outstanding shares of each class entitled to vote by Article SEVENTH or by applicable law, voting as a separate class.

6. If there should be any merger, consolidation, purchase or acquisition of property or stock, separation, reorganization, division or interest exchange under 15 Pa.C.S. Subch. 3D, the Board of Directors shall take such action as may be necessary to enable the holders of the Class B Common Stock to receive upon any subsequent conversion of their stock into Class A Common Stock, in whole or in part, in lieu of any shares of Class A Common Stock of the Corporation, the shares of stock, securities, or other assets as would be issuable or payable upon such merger, consolidation, purchase, or acquisition of property or stock, separation, reorganization, division or interest exchange in respect of or in exchange for such share or shares of Class A Common Stock.

7. In the event of any liquidation, dissolution or winding up (either voluntary or involuntary) of the Corporation, the holders of Class A Common Stock and the holders of Class B Common Stock shall be entitled to receive the assets and funds of the Corporation in proportion to the number of shares held by them, respectively, without regard to class.

8. At all times the Board of Directors shall take such action to adjust the conversion privileges of the Class B Common Stock and the number of shares of Class B Common Stock to be outstanding after any particular transaction to prevent the dilution of the conversion rights of the holders of Class B Common Stock.

9. Except as expressly set forth in these Amended and Restated Articles of Incorporation (including, without limitation, this Article FIFTH and Article SEVENTH), the rights of the holders of Class A Common Stock and the rights of the holders of Class B Common Stock shall be in all respects identical.

10. Neither the holders of the Class A Common Stock nor the holders of the Class B Common Stock nor the holders of any other class or series of Common Stock, Preferred Stock or other class of capital stock of the Corporation shall have cumulative voting rights.

C. Pursuant to the authority granted to the Board of Directors in paragraph A of this Article FIFTH, the Board of Directors has fixed and designated a Series A Participating Cumulative Preferred Stock having the voting rights and designations, preferences, qualifications, privileges, limitations, restrictions, and other special and relative rights as are hereinafter set forth:

1. The shares of such series shall be designated as "Series A Participating Cumulative Preferred Stock" (the "Series A Preferred Stock"), and the number of shares constituting such series shall be 2,500,000. Such number of shares of the Series A Preferred Stock may be increased or decreased by resolution of the Board of Directors; provided that no decrease shall reduce the number of shares of Series A Preferred Stock to a number less than the number of shares then outstanding plus the number of shares issuable upon exercise or conversion of outstanding rights, options or other securities issued by the Corporation.

2. (a) The holders of shares of Series A Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors out of funds legally available for the purpose, quarterly dividends payable on March 31, June 30, September 30 and December 31 of each year (each such date being referred to herein as a "Quarterly Dividend Payment Date"), commencing on the first Quarterly Dividend Payment Date after the first issuance of any share or fraction of a share of Series A Preferred Stock, in an amount per share (rounded to the nearest cent) equal to the greater of (i) \$10.00 and (ii) subject to the provision for adjustment hereinafter set forth, 1000 times the aggregate per share amount of all cash dividends or other distributions and 1000 times the aggregate per share amount of all non-cash dividends or other distributions (other than (A) a dividend payable in shares of Common Stock, par value \$0.01 per share, of the Corporation (the "Common Stock") or (B) a subdivision of the outstanding shares of Common Stock (by reclassification or otherwise)) declared on the Common Stock since the immediately preceding Quarterly Dividend Payment Date, or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share or fraction of a share of Series A Preferred Stock. If the Corporation, at any time after November 18, 2002 (the "Rights Declaration Date"), pays any dividend on Common Stock payable in shares of Common Stock or effects a subdivision or combination of the outstanding shares of Common Stock (by reclassification or otherwise) into a greater or lesser number of shares of Common Stock, then in each such case the amount to which holders of shares of Series A Preferred Stock were entitled immediately prior to such event under clause (ii) of the preceding sentence shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.



(b) The Corporation shall declare a dividend or distribution on the Series A Preferred Stock as provided in paragraph (C)(2)(a) of this Article FIFTH immediately after it declares a dividend or distribution on the Common Stock (other than as described in clauses (ii)(A) and (ii)(B) of the first sentence of paragraph (C)(2) (a) of this Article FIFTH); provided that if no dividend or distribution shall have been declared on the Common Stock during the period between any Quarterly Dividend Payment Date and the next subsequent Quarterly Dividend Payment Date (or, with respect to the first Quarterly Dividend Payment Date, the period between the first issuance of any share or fraction of a share of Series A Preferred Stock and such first Quarterly Dividend Payment Date), a dividend of \$10.00 per share on the Series A Preferred Stock shall nevertheless be payable on such subsequent Quarterly Dividend Payment Date.

(c) Dividends shall begin to accrue and be cumulative on outstanding shares of Series A Preferred Stock from the Quarterly Dividend Payment Date next preceding the date of issuance of such shares of Series A Preferred Stock, unless the date of issuance of such shares is on or before the record date for the first Quarterly Dividend Payment Date, in which case dividends on such shares shall begin to accrue and be cumulative from the date of issue of such shares, or unless the date of issue is a date after the record date for the determination of holders of shares of Series A Preferred Stock entitled to receive a quarterly dividend and on or before such Quarterly Dividend Payment Date, in which case dividends shall begin to accrue and be cumulative from such Quarterly Dividend Payment Date. Accrued but unpaid dividends shall not bear interest. Dividends paid on shares of Series A Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding. The Board of Directors may fix a record date for the determination of holders of shares of Series A Preferred Stock entitled to receive payment of a dividend or distribution declared thereon, which record date shall not be more than 60 days prior to the date fixed for the payment thereof.

3. In addition to any other voting rights required by law, the holders of shares of Series A Preferred Stock shall have the following voting rights:

(a) Each share of Series A Preferred Stock shall entitle the holder thereof to a number of votes equal to 1000 (as adjusted as described below, the "Adjustable Factor") times the number of votes a share of Class A Common Stock is entitled to cast on all matters submitted to a vote of stockholders of the Corporation. For purposes of calculating the number of votes a share of Class A Common Stock is entitled to cast on all matters submitted to a vote of stockholders of the Corporation, as set forth in these Amended and Restated Articles of Incorporation, votes represented by shares of Series A Preferred Stock shall be included in the "Total Number of Other Votes" (as defined in paragraph (B)(1)(a) of this Article FIFTH). If the Corporation shall at any time after the Rights Declaration Date pay any dividend on Common Stock payable in shares of Common Stock or effect a subdivision or combination of the outstanding shares of Common Stock (by reclassification or otherwise) into a greater or lesser number of shares of Common Stock, then in each such case the number of votes per

share to which holders of shares of Series A Preferred Stock were entitled immediately prior to such event shall be adjusted by multiplying the Adjustable Factor by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(b) Except as otherwise provided herein or by law, the holders of shares of Series A Preferred Stock and the holders of shares of Common Stock shall vote together as a single class on all matters submitted to a vote of stockholders of the Corporation.

(c) (i) If at any time dividends on any Series A Preferred Stock shall be in arrears in an amount equal to six quarterly dividends thereon, the occurrence of such contingency shall mark the beginning of a period (herein called a "default period") which shall extend until such time when all accrued and unpaid dividends for all previous quarterly dividend periods and for the current quarterly dividend period on all shares of Series A Preferred Stock then outstanding shall have been declared and paid or set apart for payment. During each default period, all holders of Preferred Stock and any other series of Preferred Stock then entitled as a class to elect directors, voting together as a single class, irrespective of series, shall have the right to elect two additional Directors to the Board of Directors.

(ii) During any default period, such voting right of the holders of Series A Preferred Stock may be exercised initially at a special meeting called pursuant to paragraph (C)(3)(c)(iii) of this Article FIFTH or at any annual meeting of stockholders, and thereafter at annual meetings of stockholders; provided that neither such voting right nor the right of the holders of any other series of Preferred Stock, if any, to increase, in certain cases, the authorized number of Directors shall be exercised unless the holders of 10 percent in number of shares of Preferred Stock outstanding shall be present in person or by proxy. The absence of a quorum of holders of Common Stock shall not affect the exercise by holders of Preferred Stock of such voting right. If at any meeting at which holders of Preferred Stock shall initially exercise such voting right the number of additional Directors which may be so elected does not amount to the required number, the holders of the Preferred Stock shall have the right to make such increase in the number of Directors as shall be necessary to permit the election by them of the required number. After the holders of the Preferred Stock shall have initially exercised their right to elect two additional Directors in any default period and during the continuance of such period, the number of Directors shall not be increased or decreased except by vote of the holders of Preferred Stock as herein provided or pursuant to the rights of any equity securities ranking senior to or *pari passu* with the Series A Preferred Stock.

(iii) Unless the holders of Preferred Stock shall have previously exercised their right to elect Directors during an existing default period, the Board of Directors may order, or any stockholder or stockholders owning in the aggregate not less than 10 percent of the total number of shares of Preferred Stock outstanding, irrespective of series, may request, the calling of a special meeting of holders of Preferred Stock, which meeting shall thereupon be called by the Chief Executive Officer, the President, a Vice President or the

Secretary of the Corporation. Notice of such meeting and of any annual meeting at which holders of Preferred Stock are entitled to vote pursuant to this paragraph (C)(3)(c) (iii) of this Article FIFTH shall be given to each holder of record of Preferred Stock by mailing a copy of such notice to him at the address of such holder shown on the registry books of the Corporation. Such meeting shall be called for a time not earlier than 20 days and not later than 60 days after such order or request or in default of the calling of such meeting within 60 days after such order or request, such meeting may be called on similar notice by any stockholder or stockholders owning in the aggregate not less than 10 percent of the total number of shares of Preferred Stock outstanding, irrespective of series. Notwithstanding the provisions of this paragraph (C)(3)(c)(iii) of this Article FIFTH, no such special meeting shall be called during the period within 60 days immediately preceding the date fixed for the next annual meeting of stockholders.

(iv) In any default period, the holders of Common Stock, and other classes of stock of the Corporation if applicable, shall continue to be entitled to elect the whole number of Directors until the holders of Preferred Stock shall have exercised their right to elect two Directors voting as a class, after the exercise of which right (x) the Directors so elected by the holders of Preferred Stock shall continue in office until their successors shall have been elected by such holders or until the expiration of the default period, and (y) any vacancy in the Board of Directors may (except as provided in paragraph (C)(3)(c)(ii) of this Article FIFTH) be filled by vote of a majority of the remaining Directors theretofore elected by the holders of the class of stock which elected the Director whose office shall have become vacant. References in this paragraph (C)(3)(c) of this Article FIFTH to Directors elected by the holders of a particular class of stock shall include Directors elected by such Directors to fill vacancies as provided in clause (y) of the foregoing sentence.

(v) Immediately upon the expiration of a default period, (x) the right of the holders of Preferred Stock as a class to elect Directors shall cease, (y) the term of any Directors elected by the holders of Preferred Stock as a class shall terminate, and (z) the number of Directors shall be such number as may be provided for in these Amended and Restated Articles of Incorporation or bylaws irrespective of any increase made pursuant to the provisions of Section (C)(3)(c)(ii) of this Article FIFTH (such number being subject, however, to change thereafter in any manner provided by law or in these Amended and Restated Articles of Incorporation or bylaws). Any vacancies in the Board of Directors effected by the provisions of clauses (y) and (z) in the preceding sentence may be filled by a majority of the remaining Directors.

(d) These Amended and Restated Articles of Incorporation shall not be amended in any manner (whether by merger or otherwise) so as to adversely affect the powers, preferences or special rights of the Series A Preferred Stock without the affirmative vote of the holders of a majority of the outstanding shares of Series A Preferred Stock, voting separately as a class.

(e) Except as otherwise provided herein, holders of Series A Preferred Stock shall have no special voting rights, and their consent shall not be required for taking any corporate action.

4. (a) Whenever quarterly dividends or other dividends or distributions payable on the Series A Preferred Stock as provided in paragraph (C)(2) of this Article FIFTH are in arrears, thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on outstanding shares of Series A Preferred Stock shall have been paid in full, the Corporation shall not:

(i) declare or pay dividends on, or make any other distributions on, any shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock;

(ii) declare or pay dividends on, or make any other distributions on, any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock, except dividends paid ratably on the Series A Preferred Stock and all such other parity stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled;

(iii) redeem, purchase or otherwise acquire for value any shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock; provided that the Corporation may at any time redeem, purchase or otherwise acquire shares of any such junior stock in exchange for shares of stock of the Corporation ranking junior (as to dividends and upon dissolution, liquidation or winding up) to the Series A Preferred Stock; or

(iv) redeem, purchase or otherwise acquire for value any shares of Series A Preferred Stock, or any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock, except in accordance with a purchase offer made in writing or by publication (as determined by the Board of Directors) to all holders of Series A Preferred Stock and all such other parity stock upon such terms as the Board of Directors, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine in good faith will result in fair and equitable treatment among the respective series or classes.

(b) The Corporation shall not permit any subsidiary of the Corporation to purchase or otherwise acquire for value any shares of stock of the Corporation unless the Corporation could, under paragraph 4(a), purchase or otherwise acquire such shares at such time and in such manner.

5. Any shares of Series A Preferred Stock redeemed, purchased or otherwise acquired by the Corporation in any manner whatsoever shall be retired and canceled promptly after the acquisition thereof. All such shares shall upon their cancellation become authorized but unissued shares of Preferred Stock without designation as to series and may be reissued as part of a new series of Preferred Stock to be created by resolution or resolutions of the Board of Directors as permitted by these Amended and Restated Articles of Incorporation or as otherwise permitted under Pennsylvania Law.

6. Upon any liquidation, dissolution or winding up of the Corporation, no distribution shall be made (a) to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock unless, prior thereto, the holders of shares of Series A Preferred Stock shall have received \$10.00 per share, plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment; provided that the holders of shares of Series A Preferred Stock shall be entitled to receive an aggregate amount per share, subject to the provision for adjustment hereinafter set forth, equal to 1000 times the aggregate amount to be distributed per share to holders of Common Stock, or (b) to the holders of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock, except distributions made ratably on the Series A Preferred Stock and all such other parity stock in proportion to the total amounts to which the holders of all such shares are entitled upon such liquidation, dissolution or winding up. If the Corporation shall at any time after the Rights Declaration Date pay any dividend on Common Stock payable in shares of Common Stock or effect a subdivision or combination of the outstanding shares of Common Stock (by reclassification or otherwise) into a greater or lesser number of shares of Common Stock, then in each such case the aggregate amount to which holders of shares of Series A Preferred Stock were entitled immediately prior to such event under the proviso in clause (a) of the preceding sentence shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

7. If the Corporation shall enter into any consolidation, merger, combination or other transaction in which the shares of Common Stock are exchanged for or changed into other stock or securities, cash or any other property, then in any such case the shares of Series A Preferred Stock shall at the same time be similarly exchanged for or changed into an amount per share, subject to the provision for adjustment hereinafter set forth, equal to 1000 times the aggregate amount of stock, securities, cash or any other property, as the case may be, into which or for which each share of Common Stock is changed or exchanged. If the Corporation shall at any time after the Rights Declaration Date pay any dividend on Common Stock payable in shares of Common Stock or effect a subdivision or combination of the outstanding shares of Common Stock (by reclassification or otherwise) into a greater or lesser number of shares of Common Stock, then in each such case the amount set forth in the preceding sentence with respect to the exchange or change of shares of Series A Preferred Stock shall be adjusted by multiplying such amount by a fraction the numerator of which is the

number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

8. The Series A Preferred Stock shall not be redeemable.

9. The Series A Preferred Stock shall rank junior (as to dividends and upon liquidation, dissolution and winding up) to all other series of the Corporation's Preferred Stock except any series that specifically provides that such series shall rank junior to or on a parity with the Series A Preferred Stock.

10. Series A Preferred Stock may be issued in fractions of a share which shall entitle the holder, in proportion to such holder's fractional shares, to exercise voting rights, receive dividends, participate in distributions and to have the benefit of all other rights of holders of Series A Preferred Stock.

#### SIXTH: Governance

##### A. Definitions

1. "**Board of Directors**" means the Board of Directors of the Corporation.

2. "**CEO**" means the Chief Executive Officer of the Corporation.

3. "**Chairman**" means the Chairman of the Board of Directors.

4. "**Director**" means a director of the Corporation.

5. "**Independent Person**" means an independent person with respect to the Corporation (determined in accordance with the rules of the principal stock exchange or interdealer quotation system on which the class of Corporation's common stock with the greatest aggregate market capitalization (as determined in good faith by the Board of Directors) is traded), it being understood that none of the spouse, parents, siblings, lineal descendants, aunts, uncles, cousins and other close relatives (or their respective spouses) of Mr. Brian L. Roberts will be deemed Independent Persons at any time.

B. Board of Directors. At all times, the Board of Directors shall include a majority of Independent Persons. Following the occurrence of a vacancy on the Board of Directors that results in the absence of a majority of Independent Persons on the Board of Directors, and notwithstanding the occurrence of such vacancy, the Board of Directors shall take all actions necessary to fill such vacancy with an Independent Person nominated by the governance and directors nominating committee of the Board of Directors and approved by the Board of Directors. In addition to the foregoing, for a ninety (90) day period following the occurrence of a vacancy in the Board of Directors that results in less than a majority of Independent Persons

serving on the Board of Directors, the Directors then in office shall have and may exercise all of the powers of the Board of Directors to the extent provided under these Amended and Restated Articles of Incorporation, the Bylaws of the Corporation and applicable law.

C. Chairman, Chief Executive Officer and President

1. Chairman.

(a) The Chairman shall be Mr. Brian L. Roberts if he is willing and available to serve.

(b) The Chairman shall preside at all meetings of the shareholders of the Corporation and of the Board of Directors. In the absence of the Chairman, if the Chairman and the CEO are not the same person, the CEO shall chair such meetings.

(c) The Chairman shall have the authority to call special meetings of the Board of Directors, in the manner provided by the Bylaws of the Corporation.

2. Chief Executive Officer and President.

(a) The CEO shall be Mr. Brian L. Roberts if he is willing and available to serve. For so long as Mr. Brian L. Roberts shall be the CEO, he shall also be the President of the Corporation.

(b) The powers, rights, functions and responsibilities of the CEO shall include, without limitation, the following, subject to the control and direction of the Board of Directors:

(i) the supervision, coordination and management of the Corporation's business, operations, activities, operating expenses and capital allocation;

(ii) matters relating to officers (other than the Chairman) and employees, including, without limitation, hiring, terminating, changing positions and allocating responsibilities of such officers and employees; provided that, if the Chairman and the CEO are not the same person, the CEO shall consult with the Chairman in connection with the foregoing as it relates to the senior executives of the Corporation;

(iii) all of the powers, rights, functions and responsibilities typically exercised by a chief executive officer and president of a corporation; and

(iv) the authority to call special meetings of the Board of Directors, in the manner provided by the Bylaws of the Corporation.

D. Termination. If Mr. Brian L. Roberts is no longer serving as the Chairman or the CEO, the provisions of this Article SIXTH (other than paragraphs (A) and (B)) shall terminate automatically without any further action of the Board of Directors or the shareholders of the Corporation.

SEVENTH: In addition to any other approval required by law or by these Amended and Restated Articles of Incorporation, and notwithstanding any provision of Article FIFTH, the approval of the holders of Class B Common Stock, voting separately as a class, shall be necessary to approve (i) any merger or consolidation of the Corporation with another entity or any other transaction, in each case that requires the approval of the shareholders of the Corporation pursuant to the law of the Commonwealth of Pennsylvania or other applicable law, or any other transaction that would result in any person or group (as such term is defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended) owning shares representing in excess of 10 percent of the combined voting power of the resulting or surviving corporation, or any issuance of securities (other than pursuant to director or officer stock option or purchase plans) requiring shareholder approval under the applicable rules and regulations of any stock exchange or quotation system, (ii) any issuance of shares of Class B Common Stock or any securities exercisable or exchangeable for or convertible into shares of Class B Common Stock or (iii) any amendment to these Amended and Restated Articles of Incorporation (including, without limitation, any amendment to elect to have any of Subchapters E, F, G, H, I and J or Section 2538 of Subchapter D, in each case of Chapter 25 of the Business Corporation Law of 1988, be applicable to the Corporation or any amendment to this Article SEVENTH) or the Bylaws of the Corporation or any other action (including, without limitation, the adoption, amendment or redemption of a shareholder rights plan) that would, in any such case, limit the rights of the holders of Class B Common Stock or any subsequent transferee of Class B Common Stock to transfer, vote or otherwise exercise rights with respect to capital stock of the Corporation. In addition to any other approval required by law or by these Amended and Restated Articles of Incorporation, and notwithstanding any provision of Article FIFTH, the approval of the holder of any class or series of shares of the Corporation shall be necessary to approve any amendment to these Amended and Restated Articles of Incorporation which would make any change in the preferences, limitations or rights of the shares of such class or series adverse to such class or series.

EIGHTH: Special meetings of shareholders may be called only by the Board of Directors and may not be called by shareholders of the Corporation.

NINTH: The shareholders of the Corporation shall not be permitted to act by written consent in lieu of a meeting; provided that notwithstanding the foregoing, the holders of a majority of the Class B Common Stock shall be permitted to act by written consent in lieu of a meeting in the exercise of their approval rights under Article SEVENTH.

TENTH: The Board of Directors shall have the power to amend the Bylaws to the extent provided therein, subject only to applicable law. Any amendment to the Bylaws approved by



the shareholders of the Corporation shall not be deemed to have been adopted by the Corporation unless it has been previously approved by the Board of Directors.

ELEVENTH: No person who is or was a Director shall be personally liable, as such, for monetary damages (other than under criminal statutes and under federal, state and local laws imposing liability on directors for the payment of taxes) unless the person's conduct constitutes self-dealing, willful misconduct or recklessness. No amendment or repeal of this Article ELEVENTH shall apply to or have any effect on the liability or alleged liability of any person who is or was a Director for or with respect to any acts or omissions of the Director occurring prior to the effective date of such amendment or repeal. If the Business Corporation Law of 1988 is amended to permit a Pennsylvania corporation to provide greater protection from personal liability for its directors than the express terms of this Article ELEVENTH, this Article ELEVENTH shall be construed to provide for such greater protection.

TWELFTH: No person who is or was an officer of the Corporation shall be personally liable, as such, for monetary damages (other than under criminal statutes and under federal, state and local laws imposing liability on directors for the payment of taxes) unless the person's conduct constitutes self-dealing, willful misconduct or recklessness. No amendment or repeal of this Article TWELFTH shall apply to or have any effect on the liability or alleged liability of any person who is or was an officer of the Corporation for or with respect to any acts or omissions of the officer occurring prior to the effective date of such amendment or repeal. If the Business Corporation Law of 1988 is amended to permit a Pennsylvania corporation to provide greater protection from personal liability for its officers than the express terms of this Article TWELFTH, this Article TWELFTH shall be construed to provide for such greater protection.

THIRTEENTH: Any or all classes and series of shares of the Corporation, or any part thereof, may be represented by uncertificated shares to the extent determined by the Board of Directors, except that shares represented by a certificate that is issued and outstanding shall continue to be represented thereby until the certificate is surrendered to the Corporation. Within a reasonable time after the issuance or transfer of uncertificated shares, the Corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates. The rights and obligations of the holders of shares represented by certificates and the rights and obligations of the holders of uncertificated shares of the same class and series shall be identical.

FOURTEENTH: Subchapters E, F, G, H, I and J and Section 2538 of Subchapter D, in each case of Chapter 25 of the Business Corporation Law of 1988, shall not be applicable to the Corporation.

FIFTEENTH: Henceforth, these Amended and Restated Articles of Incorporation supersede the original Articles of Incorporation and all prior amendments thereto and restatements thereof.

**EXHIBIT G**



The Board of Directors  
Comcast Corporation  
One Comcast Center  
Philadelphia, PA 19103

January 26, 2022

Re: **Statement of Position Regarding Shareholder Proposal Submitted by John Chevedden for Inclusion in Comcast's 2022 Proxy Statement**

I, Brian L. Roberts, acting solely in my capacity as the beneficial owner of the Class B Common Stock of Comcast Corporation ("**Comcast**") with the power to control the vote of such stock, confirm that I will not support the shareholder proposal and related statement (the "**Proposal**") submitted by Mr. John Chevedden and received by Comcast on December 22, 2021, proposing that the board of directors of Comcast (the "**Board**") "take the necessary steps in the direction of transitioning so that all of [Comcast's] outstanding stock has an equal one-vote per share in each voting situation," because such Proposal would adversely and materially impact my property and shareholder rights. I further affirm that (i) I will respond in the negative to any encouragement by the Board, or any attempt by the Board to engage in any discussion or negotiation with me, to relinquish any of my preexisting rights in the Class B Common Stock, (ii) I will not engage in any discussions or negotiations regarding any proposed amendment to Comcast's articles of incorporation that gives effect to the Proposal or any similar proposal and (iii) I will vote against any such proposed amendment to Comcast's articles of incorporation to limit the voting rights of the Class B Common Stock that is put to a vote of the Comcast shareholders. The foregoing affirmation also applies to any shareholder proposal submitted by a shareholder proponent in the future that concerns a similar subject matter such as that contained in the Proposal.

If I ever determine to change my position with respect to the foregoing issues, I will so advise the Board.

Sincerely,

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Brian L. Roberts  
Beneficial Owner of Comcast Corporation Class B Common Stock

JOHN CHEVEDDEN

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January 30, 2022

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

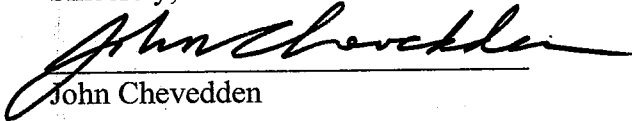
**# 1 Rule 14a-8 Proposal**  
**Comcast Corporation (CMCSA)**  
**Equal Voting Rights**  
**John Chevedden**

Ladies and Gentlemen:

This is in regard to the January 26, 2022 no-action request.

Management introduces the concept of the ultimate goal of the proposal. Any opinion on the ultimate goal of the proposal is flat irrelevant. The proposal at hand is not asking for an ultimate goal.

Sincerely,

  
John Chevedden

cc: Elizabeth Wideman

[CMCSA: Rule 14a-8 Proposal, December 21, 2021, revised December 23, 2021]

[This line and any line above it – *Not* for publication.]

**Proposal 4 – Equal Voting Rights for Each Shareholder**

RESOLVED: Shareholders request that our Board take the necessary steps in the direction of transitioning so that all of our company's outstanding stock has an equal one-vote per share in each voting situation. This would encompass all practicable steps including encouragement and negotiation with current and future shareholders, who have more than one vote per share, to request that they relinquish, for the common good of all shareholders, any preexisting rights, if necessary.

This proposal is not intended to unnecessarily limit our Board's judgment in crafting the requested change in accordance with applicable laws and existing contracts. This proposal is important because certain shares have super-sized voting power with 10-votes per share compared to the one-vote per share for other shareholders. This proposal would even allow 7-years to transition to equal voting rights for each shareholder.

One of the main purposes of this proposal

It was reported that each share of our Class B Common stock had 15 votes. Meanwhile each share of Class A Common stock had only a fractional 0.1336 vote. In other words each Class B share has more than 100-times as many votes as one Class A share. Comcast thus has shares with 100-to-One Voting Power.

This 100-to-One Voting structure may have led to poor performance by our directors. For instance Kenneth Bacon received up to 42-times the negative votes of other CMCSA directors. And Edward Breen received up to 66-times the negative votes of other CMCSA directors. Mr. Breen was on the management pay committee and management pay was rejected by as many negative votes as Mr. Bacon received.

Please vote yes:

**Equal Voting Rights for Each Shareholder – Proposal 4**

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

JOHN CHEVEDDEN

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February 28, 2022

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

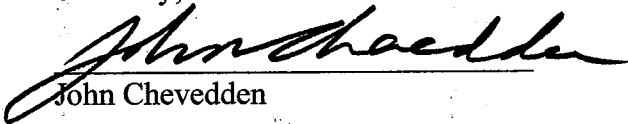
**# 2 Rule 14a-8 Proposal**  
**Comcast Corporation (CMCSA)**  
**Equal Voting Rights**  
**John Chevedden**

Ladies and Gentlemen:

This is in regard to the January 26, 2022 no-action request.

The management position is like saying that the ultimate goal of a declassification proposal is to replace the CEO. A proposal to replace the CEO can easily be excluded. Thus a declassification proposal can be excluded. What a bonanza for no action requests if this was correct.

Sincerely,

  
John Chevedden

cc: Elizabeth Wideman