



DIVISION OF  
CORPORATION FINANCE

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

April 13, 2022

Julia Lapitskaya  
Gibson, Dunn & Crutcher LLP

Re: Comcast Corporation (the "Company")  
Incoming letter dated January 18, 2022

Dear Ms. Lapitskaya:

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

The Proposal would have the Company and/or its subsidiaries send a registered letter, return receipt requested, at least thirty days in advance of any termination, suspension or cancellation of any service to the customer named on the account at the address where such service is located advising the customer of the action to be taken by the Company or any of its subsidiaries.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(7). In our view, the Proposal relates to, and does not transcend, ordinary business matters. 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: Leonard J. Grossman  
Goodman, Meagher & Enoch, LLP

January 18, 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 Leonard Grossman*  
*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 (the “Proposal”) and statements in support thereof (the “Supporting Statement”) received from Leonard Grossman (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 this Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

Office of Chief Counsel  
Division of Corporation Finance  
January 18, 2022  
Page 2

## THE PROPOSAL

The Proposal states:

RESOLVED, that Comcast and/or any of its subsidiaries send a registered letter, return receipt requested, at least thirty days in advance of any termination, suspension or cancellation of any service to the customer named on the account at the address where such service is located advising the customer of the action to be taken by Comcast and/or any of its subsidiaries.

A copy of the Proposal, including the Supporting Statement, as well as related 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 Proposal may be excluded from the 2022 Proxy Materials pursuant to:

- Rule 14a-8(i)(7) because the Proposal relates to the Company's ordinary business operations and seeks to micro-manage the Company; and
- Rule 14a-8(i)(4) because the Proposal relates to the redress of a personal grievance and is designed to benefit the Proponent in a manner that is not in the common interest of the Company's shareholders.

## ANALYSIS

### **I. The Proposal May Be Excluded Pursuant To Rule 14a-8(i)(7) Because It Involves Matters Related To The Company's Ordinary Business Operations.**

#### *A. Background.*

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder proposal that relates to the company's "ordinary business operations." According to the Commission's release accompanying the 1998 amendments to Rule 14a-8, the term "ordinary business" "refers to matters that are not necessarily 'ordinary' in the common meaning of the word," but instead the term "is rooted in the corporate law concept [of] providing management with flexibility in directing certain core matters involving the company's business and operations." Exchange Act Release No. 40018 (May 21, 1998) (the "1998 Release").

Office of Chief Counsel  
Division of Corporation Finance  
January 18, 2022  
Page 3

In the 1998 Release, the Commission stated that the underlying policy of the ordinary business exclusion is “to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting,” and identified two central considerations that underlie this policy. The first was that “[c]ertain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.” Examples of the tasks cited by the Commission include “management of the workforce, such as the hiring, promotion, and termination of employees, *decisions on production quality and quantity*, and the retention of suppliers” (emphasis added). 1998 Release. The second consideration is related to “the degree to which the proposal seeks to ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” *Id.* (citing Exchange Act Release No. 12999 (Nov. 22, 1976)).

In the instant case, the Proposal relates to the Company’s products and services it offers to customers, procedures and policies related to such products and services, as well as procedures concerning the handling of the Company’s customer accounts and customer relations. The Proposal also seeks to micro-manage the Company in seeking to dictate how the Company manages its relationships with its customers and what policies it applies to its customer accounts. As such, similar to the well-established precedent described in greater detail below and consistent with the Commission and Staff guidance cited above, the Proposal involves matters related to the Company’s ordinary business and, along with the Supporting Statement, may be excluded under Rule 14a-8(i)(7).

We note that, although the Staff recently issued new guidance specifically relating to its approach to evaluating certain aspects of the ordinary business exclusion, such guidance does not impact the arguments made herein. *See* Staff Legal Bulletin No. 14L (Nov. 3, 2021) (“SLB 14L”). Although SLB 14L, among other things, reverses prior Staff guidance regarding the company-specific approach to evaluating the significance of a policy issue that is the subject of a shareholder proposal for purposes of the ordinary business exclusion, this no-action request does not rely on a company-specific approach to evaluating significance and relies on precedent preceding, or not involving, the reversed prior Staff guidance. Therefore, SLB 14L is not applicable to this Proposal.

*B. The Proposal May Be Excluded Because Its Subject Matter Relates To The Products And Services That The Company Offers, Including How The Company Handles Its Customer Accounts and Its Customer Relations.*

The Proposal seeks to require that the Company take certain actions in advance of “any termination, suspension or cancellation of any service to” customers. The Company’s

Office of Chief Counsel  
Division of Corporation Finance  
January 18, 2022  
Page 4

decisions relating to the policies and procedures regarding the products and services that it offers and how it handles its customer accounts and customer relations implicates routine management decisions encompassing legal, regulatory, operational, and financial considerations, among others. For example, as a provider of communications services, the Company is subject to a myriad of local and state regulatory requirements, which, among other things, frequently include requirements relating to non-payment disconnection of services. As a result, the Company has developed a set of policies encompassing customers' use of its products and services and the communication mechanisms in place to assist customers when necessary, including procedures, consistent with applicable federal, state and local regulatory requirements, relating to how to communicate with customers, such as by mail, email or text. These policies also address how long a customer's services will continue when the account is in past due status for non-payment. If the customer's account is past due when the next monthly billing statement is sent, the statement will note that the account is past due, and that payment should be made timely in order to keep the service active. Generally, when an account falls into arrears, services are suspended until a payment is received. The Company further provides multiple avenues for customers to pay their bills, including by mail, online or telephonically. The Proposal impermissibly seeks to override the Company's ordinary business decisions in this respect.

The Staff has consistently determined that proposals relating to the products and services that a company offers to its customers as well as associated policies and procedures can be excluded pursuant to Rule 14a-8(i)(7) as relating to the company's ordinary business operations. For example, the Staff recently concurred with the exclusion under Rule 14a-8(i)(7) of two proposals requesting that the boards of financial services companies complete a report evaluating each company's overdraft policies and practices and the impacts those have on customers. In each case, the proposal raised concerns that overdraft fees allegedly impacted certain customers more than others and that the provision of such services exposed the companies to increased litigation and reputational risks. The Staff nonetheless concurred that the proposals related to "ordinary business operations," and specifically, "the products and services offered for sale" by those companies. *See Bank of America Corp. (Worcester County Food Bank and Plymouth Congregational Church of Seattle)* (avail. Feb. 21, 2019); *JPMorgan Chase & Co.* (avail. Feb. 21, 2019). *See also FMC Corp.* (avail. Feb. 25, 2011, recon. denied Mar. 16, 2011) (concurring with the exclusion of a proposal recommending that the company establish a "product stewardship program" for certain of its pesticides, noting that the proposal related to "products offered for sale by the company"); *JPMorgan Chase & Co.* (avail. Mar. 16, 2010) (concurring with the exclusion of a proposal regarding the company's decision to issue refund anticipation loans to customers, noting that "proposals concerning the sale of particular services are generally excludable under Rule 14a-8(i)(7)"); *Bank of America Corp.* (avail. Jan. 6, 2010) (concurring with the exclusion of a proposal requiring the company to stop accepting matricula consular cards as a form of

Office of Chief Counsel  
Division of Corporation Finance  
January 18, 2022  
Page 5

identification, which effectively sought “to limit the banking services the [company could] provide to individuals the [p]roponent believe[d] [we]re illegal immigrants,” because the proposal sought to control the company’s “customer relations or the sale of particular services”); *J.P. Morgan Chase & Co.* (avail. Feb. 26, 2007) (concurring with the exclusion of a proposal requesting a report about company policies to safeguard against the provision of financial services to clients that enabled capital flight and resulted in tax avoidance as relating to the “sale of particular services”); *General Electric Co. (Balch)* (avail. Jan. 28, 1997) (concurring with the exclusion of a proposal recommending that the company adopt a policy of recalling and refunding defective products, noting that the proposal related to the company’s “recall and refund procedures”); *Banc One Corp.* (avail. Feb. 25, 1993) (concurring with the exclusion of a proposal requesting that the corporation publish “a report reviewing the [c]ompany’s lending practices” as they pertained to specifically identified groups of people, noting that the proposal involved “a description of special technical assistance and advertising programs[,] lending strategies and data collection procedures”).

Importantly, the Staff has also consistently concurred with the exclusion of proposals relating to how the Company handles its customer accounts and any associated procedures. For instance, the Staff recently concurred with the exclusion of a proposal that is substantially similar to the Proposal as relating to the company’s ordinary business of procedures for handling its customer accounts. Specifically, in *PayPal Holdings, Inc. (James A. Heagy)* (avail. Apr. 2, 2021), the proposal requested that the company ensure “that [the company’s] users do not have accounts frozen or the use of [company] services terminated without giving specific, good and substantial reasons to the user for so doing.” The company argued that the proposal “attempt[ed] to dictate the [c]ompany’s management of its customer accounts, including the design and administration of [c]ompany policies and procedures” and related to communications with customers and the company’s processes related to customer accounts, which are both fundamental to day-to-day operations and matters of ordinary business operations. Similarly, in *Wells Fargo & Co.* (avail. Jan. 17, 2017) (“*Wells Fargo 2017*”), the proposal requested that the company’s CEO “assume for the company, the responsibility in cost and time to correctly cash checks and assure its brokerage customers that it will obtain their permission before placing securities into their accounts, unless [the company] has received previous customer authority.” The Staff concurred with the exclusion, noting that “the proposal relates to procedures for handling customer accounts.” This was also the Staff’s conclusion in *Zions Bancorporation* (avail. Feb. 11, 2008, *recon. denied* Feb. 29, 2008), where the proposal requested that the company implement a mandatory adjudication process prior to the termination of certain customer accounts. The Staff concurred that the proposal related to “ordinary business operations (i.e., procedures for handling customers’ accounts).” *See also TD Ameritrade Holding Corporation* (avail. Nov. 20, 2017) (concurring with the exclusion of a proposal requesting that the company’s shareholders have the right to be clients of the company because it related to the company’s



Office of Chief Counsel  
Division of Corporation Finance  
January 18, 2022  
Page 6

ordinary business operations (i.e. “policies and procedures for opening and maintaining customer accounts”)).

The Staff has also consistently concurred with the exclusion of proposals relating to customer relations. For instance, in *Wells Fargo & Co. (Harrington Investments, Inc.)* (avail Feb. 27, 2019) (“*Wells Fargo 2019*”), the Staff concurred with the exclusion of a proposal requesting that the board commission an independent study and then report to shareholders on “options for the board[] to amend [the] [c]ompany’s governance documents to enhance fiduciary oversight of matters relating to customer service and satisfaction” because the proposal “relate[d] to decisions concerning the [c]ompany’s customer relations.” Similarly, in *Prudential Financial, Inc.* (avail. Jan. 10, 2013), the Staff concurred that a proposal directing the company to correctly state “the fees and charges and the investment performance” in the quarterly statements provided to the company’s annuity participants was excludable because it “concern[ed] customer relations” and “account information provided to customers.” See also *The Coca-Cola Co.* (avail. Jan. 21, 2009, recon. denied Apr. 21, 2009) (concurring with the exclusion of a proposal concerned about the “company’s reputation with consumers” requesting that the company prepare a report evaluating new or expanded policy options to further enhance transparency of information to consumers of bottled beverages produced by the company with the Staff noting that it “relat[ed] to [the company’s] ordinary business operations (i.e., marketing and consumer relations)”; *Bank of America Corp.* (avail. Feb. 27, 2008) (concurring with the exclusion of a proposal requesting the preparation of a report detailing, in part, the company’s policies and practices regarding the issuance of credit cards and lending of mortgage funds to individuals without Social Security numbers as relating to the company’s “credit policies, loan underwriting and customer relations”); *Wells Fargo & Co. (The Community Reinvestment Assoc. of North Carolina, et al.)* (avail. Feb. 16, 2006) (concurring with the exclusion of a proposal requesting that the company not provide its services to payday lenders as concerning “customer relations”); *Bank of America Corp. (The Community Reinvestment Assoc. of North Carolina)* (avail. Mar. 7, 2005) (same).

Here, like the policies, practices and procedures at issue in *PayPal*, *Wells Fargo 2017*, *Zions Bancorporation*, *Wells Fargo 2019* and the other precedent cited above, the Proposal is an attempt to influence and override the Company’s policies and procedures relating to the products and services the Company offers to its customers and the Company’s procedures for handling customer accounts and customer relations. In particular, the Proposal asks that the Company “send a registered letter, return receipt requested, at least thirty days in advance of any termination, suspension or cancellation of any service to the customer.” Decisions regarding the policies around services and products the Company offers and on what terms, as well as any associated policies and procedures related to handling customer accounts and customer relations, including decisions regarding how to handle potentially late payments and resultant terminations of service, are a fundamental

Office of Chief Counsel  
Division of Corporation Finance  
January 18, 2022  
Page 7

responsibility of management, requiring consideration of a number of factors. Such considerations involve complex evaluations about which shareholders are not in a position to make an informed judgment. Balancing such considerations is a complex matter and is “so fundamental to management’s ability to run a company on a day-to-day basis that [it] could not, as a practical matter, be subject to direct shareholder oversight.” 1998 Release. Specifically, customer accounts maintained by the Company are subject to suspension or termination for many reasons as required by law or Company policy, including for nonpayment when an account is past due. As such, consistent with Staff precedent, the Proposal, by attempting to dictate the Company’s policies surrounding the offering of its products and services and the management of the Company’s customer accounts and customer relations, addresses issues that are ordinary business matters for the Company. As such, the Proposal (including the Supporting Statement) is properly excludable under Rule 14a-8(i)(7).

*C. The Proposal Does Not Focus On Any Significant Policy Issue That Transcends The Company’s Ordinary Business Operations.*

The well-established precedent set forth above demonstrates that the Proposal squarely addresses ordinary business matters and, therefore, is excludable under Rule 14a-8(i)(7). The 1998 Release distinguishes proposals pertaining to ordinary business matters from those involving “significant social policy issues.” *Id.* (citing Exchange Act Release No. 12999 (Nov. 22, 1976)). While “proposals . . . focusing on sufficiently significant social policy issues (*e.g.*, significant discrimination matters) generally would not be considered to be excludable,” the Staff has indicated that proposals relating to both ordinary business matters and significant social policy issues may be excludable in their entirety in reliance on Rule 14a-8(i)(7) if they do not “transcend the day-to-day business matters” discussed in the proposals. 1998 Release. In this regard, when assessing proposals under Rule 14a-8(i)(7), the Staff considers “both the proposal and the supporting statement as a whole.” Staff Legal Bulletin No. 14C, part D.2 (June 28, 2005). Moreover, as Staff precedent has established, merely referencing topics in passing that might raise significant policy issues, but which do not define the scope of actions addressed in a proposal and which have only tangential implications for the issues that constitute the central focus of a proposal, does not transform an otherwise ordinary business proposal into one that transcends ordinary business.

In SLB 14L, the Staff stated that it “will realign its approach for determining whether a proposal relates to ‘ordinary business’ with the standard the Commission initially articulated in [the 1976 Release], which provided an exception for certain proposals that raise significant social policy issues, and which the Commission subsequently reaffirmed in the 1998 Release.” As such, the Staff stated that it will focus on the issue that is the subject of the shareholder proposal and determine whether it has “a broad societal impact, such that [it] transcend[s] the ordinary business of the company,” and noted that proposals “previously



Office of Chief Counsel  
Division of Corporation Finance  
January 18, 2022  
Page 8

viewed as excludable because they did not appear to raise a policy issue of significance for the company may no longer be viewed as excludable under Rule 14a-8(i)(7).”

Here, the Proposal does not transcend the Company’s ordinary business operations, and nothing in the Supporting Statement or the Proposal can be viewed as potentially implicating significant policy issues. Rather, as discussed above, the Proposal’s principal focus is on the policies and procedures relating to the Company’s offerings of products and services as well as management of its customer accounts and associated customer relations. As discussed below, the Supporting Statement is focused on the Proponent’s own experience with Company services and only provides the same detail as to how the Proponent would have the Company terminate its service offerings and communicate with its customers. Thus, neither the Proposal nor the Supporting Statement implicate any significant policy issue. *See, e.g., PayPal Holdings, Inc. (James A. Heagy)* (avail. Apr. 2, 2021) (concurring with the exclusion of a proposal requesting that the company ensure “that [the company’s] users do not have accounts frozen or the use of [company] services terminated without giving specific, good and substantial reasons to the user for so doing” when the supporting statement briefly alleged that the company’s fraud modeling system was “unethical and un-American” because it “put[] people out of business to save the company money by not using proper human oversight”); *JPMorgan Chase & Co.* (avail. Feb. 21, 2019) (concurring with the exclusion of a proposal requesting that the company’s board complete a report evaluating each company’s overdraft policies and practices and the impacts those have on customers where the proponent argued that “[o]verdraft fees have been a matter of widespread public attention and discussion”); *FMC Corp.* (avail. Feb. 25, 2011, *recon. denied* Mar. 16, 2011) (concurring with the exclusion of a proposal recommending that the company establish a “product stewardship program” for certain of its pesticides, noting that the proposal “does not focus on a significant social policy issue” despite the proponent’s assertion that the proposal related to “wildlife poisonings, possible extinction and human equality principles”); *JPMorgan Chase & Co.* (avail. Mar. 16, 2010) (concurring with the exclusion of a proposal regarding the company’s decision to issue refund anticipation loans to customers despite the proposal’s characterization of refund anticipation loans as predatory and allegations that these loans “do not constitute responsible lending” and have been “subject to successful lawsuits for false and deceptive lending practices”).

Accordingly, because the text of the Proposal makes clear that it is primarily focused on the Company’s ordinary business operations (specifically, the services and products offered by the Company and its procedures and policies around such services and products, customer accounts and customer relations), the Proposal does not transcend the Company’s ordinary business operations and does not focus on any significant policy issue. As such,

Office of Chief Counsel  
Division of Corporation Finance  
January 18, 2022  
Page 9

similar to the proposals in the precedent discussed above, the Proposal (including the Supporting Statement) may be excluded under Rule 14a-8(i)(7).

*D. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Seeks To Micro-Manage The Company*

As explained above, the Commission stated in the 1998 Release that one of the considerations underlying the ordinary business exclusion is “the degree to which the proposal seeks to ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” The 1998 Release further states that “[t]his consideration may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies.” In addition, SLB 14L clarified that in considering arguments for exclusion based on micro-management, the Staff “will focus on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management.” Furthermore, the Staff noted that the ordinary business exclusion “is designed to preserve management’s discretion on ordinary business matters but not prevent shareholders from providing high-level direction on large strategic corporate matters.” SLB 14L.

The Proposal requests that the Company “send a registered letter, return receipt requested, at least thirty days in advance of any termination, suspension or cancellation of any service” to its customers. Because the Proposal seeks to dictate when the Company can terminate services and how the Company communicates with its customers as part of its overall provision of services to customers (i.e., by requiring the Company communicate using a specified method within a specified time-frame), the Proposal seeks to micro-manage the Company. As a result, the Proposal (including the Supporting Statement) may be excluded under Rule 14a-8(i)(7).

In this regard, the Proposal is similar to the one submitted in *Amazon.com, Inc.* (avail. Jan. 18, 2018, *recon. denied* Apr. 5, 2018) (“*Amazon 2018*”), where the proposal instructed the company to list WaterSense showerheads before the listing of other showerheads and to provide a short description of the meaning of WaterSense showerheads. The Staff concurred with the exclusion, noting that the proposal sought “to micromanage the Company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” Similarly, in *Marriott International, Inc.* (avail. Mar. 17, 2010, *recon. denied* Apr. 19, 2010), the Staff concurred with the exclusion of a proposal requiring the installation of low-flow showerheads at certain of the company’s hotels because “although the proposal raise[d] concerns with global warming, the proposal ...[sought] to micromanage the company to such a degree that exclusion of the proposal ...[was] appropriate.” In particular, the Staff in *Marriott*

Office of Chief Counsel  
Division of Corporation Finance  
January 18, 2022  
Page 10

International noted that the proposal required the use of “specific technologies.” *See also Deere & Co.* (avail. Jan. 3, 2022) (concurring with the exclusion of a proposal requesting that the company’s board publish “the written and oral content of any employee-training materials offered to any subset of the company’s employees” where the supporting statement focused on the company’s diversity, equity, and inclusion efforts and the company argued that the proposal “intend[ed] for shareholders to step into the shoes of management and oversee the ‘reputational, legal and financial’ risks to the [c]ompany” and thus did not “afford[] management sufficient flexibility or discretion to address and implement its policy regarding the complex matter of diversity, equality, and inclusion”); *SeaWorld Entertainment, Inc.* (avail. Mar. 30, 2017, *recon. denied* Apr. 17, 2017) (concurring with the exclusion under Rule 14a8(i)(7) of a proposal requesting the replacement of live orca exhibits with virtual reality experiences as “seek[ing] to micromanage the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment”).

As in *Amazon 2018* and the other precedent cited above, the Proposal involves “intricate detail” and “seeks to impose specific time-frames or to impose specific methods for implementing complex policies.” SLB 14L (citing 1998 Release). The Proposal dictates the specific manner in which the Company may terminate services and how it must communicate certain policies and procedures to its customers: by “send[ing] a registered letter, return receipt requested, at least thirty days in advance of any termination, suspension or cancellation of any service.” The Proposal focuses on granular details as to the actions the Company must take in specific circumstances. The extent to which these detailed requirements of the Proposal seek to micro-manage the Company are comparable to the particular product presentation mandated in *Amazon 2018* and the specific technology choices prescribed in *Marriott International*. The shareholder proposal process is not intended to provide an avenue for shareholders to impose detailed requirements of this sort. As discussed above, decisions about the choice of policies and procedures related to the products and services a company offers and how to communicate these policies and procedures to its customers are multifaceted and require management to evaluate complex issues. The Company has gone to great lengths to develop customer policies and communications, and, as discussed above, the implementation of those policies and procedures, including handling of customer accounts and customer relations, are fundamental to the management of the Company’s day-to-day operations. By mandating how the Company should communicate specific policies and procedures, the Proposal impermissibly seeks to replace management’s informed and reasoned judgments with respect to how its customer policies and procedures are communicated. The Proposal thus micro-manages the Company’s fundamental day-to-day decisions and policies and procedures with respect to its

Office of Chief Counsel  
Division of Corporation Finance  
January 18, 2022  
Page 11

products and services, customer accounts and customer relations. As a result, the Proposal (including the Supporting Statement) may be excluded under Rule 14a-8(i)(7).

**II. The Proposal May Be Excluded Under Rule 14a-8(i)(4) Because The Proposal Relates To The Redress Of A Personal Grievance And Is Designed To Benefit The Proponent In A Manner That Is Not In The Common Interest Of The Company's Shareholders.**

Although the Proposal is phrased in terms that “might relate to matters which may be of general interest to all security holders,” it is clear from the Supporting Statement that by submitting the Proposal the Proponent is attempting to use the shareholder proposal process as a tactic to redress a personal grievance against the Company related to his experience as a customer. For example, the Proponent claims that he had his “cable and internet service suspended due to the failure of [the Company] in receiving [his] payment” and that he “was never notified that the payment was not received nor was [he] notified that [his] cable and internet service would be suspended.” The Proponent then asserts that “[s]ome direct contact should have been made to the customer prior to any cancellation, suspension or termination of service.” Inclusion of the Proposal in the 2022 Proxy Materials would thus provide a platform to publicize the Proponent’s personal grievance against the Company and is designed to benefit the Proponent in a manner that is not in the common interest of the Company’s shareholders.

*A. Background On Rule 14a-8(i)(4).*

Rule 14a-8(i)(4) permits the exclusion of shareholder proposals that are either (i) related to the redress of a personal claim or grievance against a company or any other person, or (ii) designed to result in a benefit to a proponent or to further a personal interest of a proponent, which other shareholders at large do not share. The Commission has stated that Rule 14a-8(i)(4) is designed to “insure that the security holder proposal process [is] not abused by proponents attempting to achieve personal ends that are not necessarily in the common interest of the issuer’s shareholders generally.” Exchange Act Release No. 20091 (Aug. 16, 1983). In addition, the Commission has stated, in discussing the predecessor of Rule 14a-8(i)(4) (Rule 14a-8(c)(4)), that Rule 14a-8 “is not intended to provide a means for a person to air or remedy some personal claim or grievance or to further some personal interest. Such use of the security holder proposal procedures is an abuse of the security holder proposal process. . . .” Exchange Act Release No. 19135 (Oct. 14, 1982) (the “1982 Release”). Moreover, the Commission has noted that “[t]he cost and time involved in dealing with” a shareholder proposal involving a personal grievance or furthering a personal interest not shared by other shareholders is “a disservice to the interests of the issuer and its security holders at large.” 1982 Release. Thus, Rule 14a-8(i)(4) provides a means to exclude shareholder proposals the purpose of which is to “air or remedy” a personal

Office of Chief Counsel  
Division of Corporation Finance  
January 18, 2022  
Page 12

grievance or advance some personal interest. This interpretation is consistent with the Commission's statement at the time the rule was adopted that "the Commission does not believe that an issuer's proxy materials are a proper forum for airing personal claims or grievances." Exchange Act Release No. 12999 (Nov. 22, 1976).

The Commission also has confirmed that this basis for exclusion applies even to proposals phrased in terms that "might relate to matters which may be of general interest to all security holders," and thus that Rule 14a-8(i)(4) justifies the omission of neutrally worded proposals "if it is clear from the facts presented by the issuer that the proponent is using the proposal as a tactic designed to redress a personal grievance or further a personal interest." 1982 Release. Consistent with this interpretation of Rule 14a-8(i)(4), the Staff on numerous occasions has concurred with the exclusion of a proposal that included a facially neutral resolution, but the facts demonstrated that the proposal's true intent was to further a personal interest or redress a personal claim or grievance. *See General Electric Co.* (avail. Feb. 14, 2020) (concurring with the exclusion of a proposal requesting that the company hire an investment bank to explore the sale of the company when the supporting statement included references to the proponent's history of employment-related grievances with the company, noting that "[t]he Staff's determination was heavily influenced by the inclusion of a link in the supporting statement to prior correspondence that discussed in detail the [p]roponent's personal grievance against the [c]ompany" and stating "[t]he Commission has explained that it 'does not believe an issuer's proxy materials are a proper forum for airing personal claims or grievances'"); *American Express Co. (Lindner)* (avail. Jan. 13, 2011) (concurring with the exclusion of a proposal to amend an employee code of conduct to include mandatory penalties for non-compliance when brought by a former employee who previously sued the company on several occasions for discrimination, defamation and breach of contract); *State Street Corp.* (avail. Jan. 5, 2007) (concurring with the exclusion of a proposal requesting that the company separate the positions of chairman and CEO and provide for an independent chairman, brought by a former employee after that employee was ejected from the company's previous annual meeting for disruptive conduct and engaged in a lengthy campaign of public harassment against the company and its CEO); *International Business Machines Corp.* (avail. Jan. 31, 1995) ("*IBM 1995*") (concurring with the exclusion of a proposal to institute an arbitration mechanism to settle customer complaints, brought by a customer who had an ongoing complaint against the company in connection with the purchase of a software product).

As addressed below, although the Proposal is phrased in terms that "might relate to matters which may be of general interest to all security holders," it is clear from the Supporting Statement that the Proponent is attempting to use the shareholder proposal process as a tactic to assert his personal grievance against the Company. Thus, the Proposal is designed to further a personal interest of the Proponent, which is not shared by other

Office of Chief Counsel  
Division of Corporation Finance  
January 18, 2022  
Page 13

shareholders at large. Accordingly, the Proposal is properly excludable under Rule 14a-8(i)(4).

*B. The Proposal Is Excludable Because It Is Designed To Redress The Proponent's Personal Grievance Against The Company.*

As noted above, Rule 14a-8(i)(4) permits the exclusion of shareholder proposals that are (i) related to the redress of a personal claim or grievance against a company or any other person, or (ii) designed to result in a benefit to a proponent or to further a personal interest of a proponent, which other shareholders at large do not share. While a shareholder proposal may be excluded if either prong (i) or prong (ii) is satisfied, here, both prongs of Rule 14a-8(i)(4) are satisfied:

- (1) the Proponent has a personal grievance with the Company, as evidenced by the discussion of his grievances in the Supporting Statement; and
- (2) while the Proposal's request is facially neutral, the majority of the Supporting Statement makes unequivocal reference to the Proponent's personal grievance.

Specifically, the Supporting Statement makes a number of direct references to the Proponent's personal grievance, explaining in the first person the Proponent's history as a customer of the Company. The Supporting Statement explains that the Proponent's cable and internet service was suspended when the Company did not receive his payment. The Proponent claims that he "spent hours on the telephone in an attempt to ascertain why [his] service was suspended" and that customer service representatives were "unable to provide [him] with any meaningful explanation." The Proponent expresses his dissatisfaction with the Company's policies, saying that he "was compelled to pay the outstanding balance including a late charge and reactivation fee over the phone." The Proponent then goes on to assert that other customers "should not have to endure this type of action" and that "direct contact should have been made" prior to the suspension of his services. See Exhibit A.

Notably, eight of the eleven sentences in the Supporting Statement are first person descriptions of the Proponent's experience and grievance with the Company and the remainder contain references to the Proponent's experiences. The first eight sentences of the Supporting Statement are entirely in the first person, describing the complications the Proponent had with delivering his payment for cable and internet services and his dissatisfaction with the actions the Company took in response. Only the following three sentences contain neutral language, purporting to be made in the interest of customers at large but describing the actions that the Proponent wishes the Company had taken in response to his own experiences. Even this seemingly neutral part of the Supporting Statement refers to the Proponent's own experience by suggesting that the Company make



Office of Chief Counsel  
Division of Corporation Finance  
January 18, 2022  
Page 14

certain communications “[s]o as to prevent *any other customer* of [the Company] from experiencing *this event*” (emphases added). See Exhibit A.

The Staff has consistently concurred that proposals may be excluded pursuant to Rule 14a-8(i)(4) where the proposals are neutrally worded, but reference to the proponent’s personal grievance is made either in the supporting statement or in prior correspondence, or where the proponent simply has a history of confrontation with the company. For example, in *IBM 1995*, the Staff concurred with the exclusion of a proposal that would require the company to institute an arbitration mechanism to settle customer complaints submitted by a proponent who had a history of communications with the company, its executives, and the Commission regarding his dissatisfaction with certain products and customer support services. Although the proposal and its supporting statements were neutrally worded and did not contain any direct citations to the proponent’s own grievances, the company argued that the proponent’s history with the company and the facts surrounding the submission were evidence of his personal grievance. Similarly, in *MGM Mirage* (avail. Mar. 19, 2001), the Staff concurred with the exclusion of a proposal that would require the company to adopt a written policy regarding political contributions and furnish a list of any of its political contributions submitted on behalf of a proponent who had filed a number of lawsuits against the company based on the company’s decisions to deny the proponent credit at the company’s casino and, subsequently, to bar the proponent from the company’s casinos, amongst other things. The company argued that the proponent was using the proposal to further his personal agenda, none of which was referenced in the proposal or supporting statement. See also *General Electric Co.* (avail. Feb. 2, 2005) (“*GE 2005*”) (concurring with the exclusion of a proposal requesting that the CEO “reconcile the dichotomy between the diametrically opposed positions represented by his acquiescence in allegations of criminal conduct, and the personal certification requirements of Sarbanes-Oxley,” submitted by a former employee, where the proposal was neutrally worded but included links to websites containing details of the personal grievance); *Pfizer, Inc.* (avail. Jan. 31, 1995) (concurring with the exclusion of a proposal related to CEO compensation saying, “the [S]taff has particularly noted that the proposal, while drafted to address other considerations, appears to involve one in a series of steps relating to the longstanding grievance against the [c]ompany by the proponent,” where the proposal was submitted by a former employee who contested the circumstances of his retirement, claiming that he had been forced to retire as a result of illegal age discrimination); *International Business Machines Corp. (Ludington)* (avail. Jan. 31, 1994) (“*IBM 1994*”) (concurring with the exclusion of a proposal requesting a list of all groups and parties that receive corporate donations in excess of a specified amount, including “details and names pertinent to the gift,” where the company pointed to the proponent’s prior communications with the company over the past year trying to stop corporate donations to charities that the proponent believed supported illegal immigration, including a request that the company provide the names of individuals at the charities that the company had

Office of Chief Counsel  
Division of Corporation Finance  
January 18, 2022  
Page 15

communicated with, and argued that the proposal was thus an attempt to gain information on the charities, harass them, and stop donations to them).

As in *IBM 1995*, *MGM Mirage*, and the other precedent cited above, here the Proponent is employing the shareholder proposal process to advance his personal agenda and pursue a personal grievance against the Company. Unlike *IBM 1995*, where the company had to point to surrounding facts as evidence, the Supporting Statement contains direct references to the Proponent's personal grievance with the Company, including with a plethora of first-person references to the Proponent's own experiences. Therefore, the Supporting Statement directly and repeatedly references the Proponent's personal grievance, a more direct connection than that presented in the precedent cited above, including *GE 2005*, where the supporting statements included links to references of the personal grievance.

Rule 14a-8(i)(4) contemplates looking beyond the four corners of a proposal for purposes of identifying the personal grievance to which the submission of the proposal relates. Here, one need not look far. The Supporting Statement expressly includes several statements that are in fact direct references to the Proponent's personal grievance. This Proposal, while ostensibly concerned about the Company's relations with other customers, is just a veiled attempt to air the Proponent's personal grievance by giving the Proponent a public forum for his allegations about his own history with the Company. As such, the Proposal is part of the Proponent's attempt to manipulate and abuse the shareholder proposal process to achieve personal ends "that are not necessarily in the common interest of the issuer's shareholders generally."

Rule 14a-8(i)(4) was promulgated "because the Commission does not believe that an issuer's proxy materials are a proper forum for airing personal claims or grievances." Thus, in keeping with the well-established precedent in *GE 2005*, *Pfizer*, and *IBM 1994*, as well as the other precedent cited above, we believe that the Proposal (including the Supporting Statement) properly is excludable under Rule 14a-8(i)(4) because "it is clear from the facts presented by the issuer that the proponent is using the proposal as a tactic designed to redress a personal grievance or further a personal interest." Requiring the Company to include this Proposal would allow the Proponent to subvert and abuse the Rule 14a-8 process to advance his personal grievance that is not in the common interest of the Company's shareholders.

## CONCLUSION

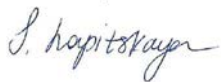
Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal (including the Supporting Statement) from its 2022 Proxy Materials.

# GIBSON DUNN

Office of Chief Counsel  
Division of Corporation Finance  
January 18, 2022  
Page 16

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  
Leonard J. Grossman

**EXHIBIT A**

LAW OFFICES OF  
**GOODMAN, MEAGHER & ENOCH, LLP**  
ATTORNEYS AND COUNSELLORS-AT-LAW  
111 N. CHARLES STREET—7TH FLOOR  
BALTIMORE, MD 21201-3892

PHILIP H. GOODMAN  
1915-1976  
FRANCIS J. MEAGHER  
RETIRED  
JOHN T. ENOCH  
1928-2015  
BERNARD J. SACHS  
RETIRED  
DANIEL E. LIEBFELD  
RETIRED

RICHARD KUPFER  
1937-2016  
LEONARD J. GROSSMAN

TELEPHONE: 410-752-3666

WALTER F. BALINT  
RETIRED  
JOHN AMATO, IV  
ELLIOT N. LEWIS, P.A.  
ERICA C. FISCHER  
MICHAEL A. SKLAROSKY

FAX: 410-752-3105  
410-752-6391  
410-752-7115

March 11, 2021

Comcast Corporation  
One Comcast Center  
1701 John F. Kennedy Boulevard  
Philadelphia, PA 19103-2838

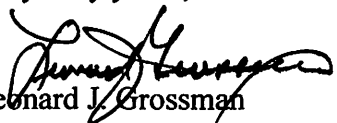
Attention: Thomas J. Reid, Secretary

Dear Mr. Reid:

I am enclosing herewith a Stockholder's Proposal to be included in the next annual meeting of the stockholders. I represent that I have continuously held at least \$2,000.00 in market value of Class A Common Stock for at least one year and will continue to hold these securities through the date of the annual meeting of shareholders.

If you have any questions regarding the enclosed, please feel free to contact me at my office.

Very truly yours,

  
Leonard J. Grossman

LJG/kk  
Enclosure

## PROPOSAL

The following proposal and supporting statement were submitted by Leonard J. Grossman, 111 N. Charles Street, 7<sup>th</sup> Floor, Baltimore, Maryland 21201.

WHEREAS, I believe that certain direct affirmative action should be taken by Comcast and/or any of its subsidiaries prior to terminating, suspending or cancelling any of its service to its customer.

RESOLVED, that Comcast and/or any of its subsidiaries send a registered letter, return receipt requested, at least thirty days in advance of any termination, suspension or cancellation of any service to the customer named on the account at the address where such service is located advising the customer of the action to be taken by Comcast and/or any of its subsidiaries.

## SUPPORTING STATEMENT

I have been a customer of Comcast since 1984 and have never been late on a payment or have never missed a payment for any cable service or for internet service. On February 1, 2021 without notice I had my cable and internet service suspended due to the failure of Comcast in receiving my payment. I was never notified that the payment was not received nor was I notified that my cable and internet service would be suspended. The failure of Comcast in receiving my payment was due to the sporadic service of the United States Postal Service in delivering mail during the pandemic and during the Christmas holiday. I spent hours on the telephone in an attempt to ascertain why my service was suspended. Several of the customer service representatives were in a foreign country and were unable to provide me with any meaningful explanation. Ultimately, I was compelled to pay the outstanding balance including a late charge and reactivation fee over the phone. I was later informed that my mailed payment to Comcast

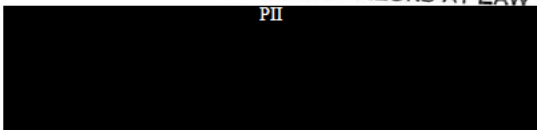


was finally received two days later. Any customer of Comcast should not have to endure this type of action. Some direct contact should have been made to the customer prior to any cancellation, suspension or termination of service. So as to prevent any other customer of Comcast from experiencing this event, Comcast must send a written notice via registered mail, return receipt requested to its customer at least thirty (30) days in advance of any action that would disrupt the service they are providing the customer.

GOODMAN, MEAGHER & ENOCH, LLP

ATTORNEYS AND COUNSELLORS-AT-LAW

PII



BALTIMORE MD 212

11 MAR 2021PM 7L



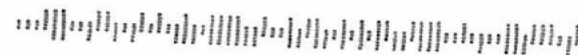
02 1P  
0000812595 MAR 11 2021  
MAILED FROM ZIP CODE 21201

\$ 000.51<sup>0</sup>

Comcast Corporation  
One Comcast Center  
1701 John F. Kennedy Boulevard  
Philadelphia, PA 19103-2838

Attention: Thomas J. Reid, Secretary

19103-2838999



# COMCAST NBCUNIVERSAL

March 26, 2021

**VIA EMAIL AND UPS**

Leonard J. Grossman  
Goodman, Meagher & Enoch LLP



Dear Mr. Grossman:

This letter acknowledges receipt of the shareholder proposal that you mailed on March 11, 2021 for consideration at the next Annual Meeting of Shareholders of Comcast Corporation (the "Company").

Please note that the Company's next Annual Meeting of Shareholders is expected to be held in June 2021 (the "2021 Annual Meeting"). As disclosed in our 2020 proxy statement that was filed with the Securities and Exchange Commission on April 24, 2020 (the "Proxy Statement"), there are two different processes for submitting shareholder proposals for consideration at the Company's annual meetings: pursuant to Rule 14a-8 of the Securities Exchange Act of 1934 ("Rule 14a-8 proposals") and pursuant to our bylaws ("advance notice proposals"), each of which contains different eligibility requirements, including specific deadlines by which a proposal must be received. Specifically, as disclosed in the Proxy Statement, the deadline for the 2021 Annual Meeting for receipt of Rule 14a-8 proposals was December 25, 2020 and the window for receipt of advance notice proposals closed on March 5, 2021. As noted above, your shareholder proposal was not received prior to these deadlines, and, therefore, is not timely under either process.

For these reasons, we will not be including your shareholder proposal in our proxy statement for the 2021 Annual Meeting nor presenting it at the 2021 Annual Meeting.

Sincerely,



Elizabeth Wideman  
Vice President, Senior Deputy General Counsel and  
Assistant Secretary

LAW OFFICES OF  
**GOODMAN, MEAGHER & ENOCH, LLP**  
ATTORNEYS AND COUNSELLORS-AT-LAW  
111 N. CHARLES STREET—7TH FLOOR  
BALTIMORE, MD 21201-3892

RECEIVED

APR 07 2021

LEGAL DIVISION  
WALTER F. BALINT  
RETIRED  
JOHN AMATO, IV

ELLIOT N. LEWIS, P.A.  
ERICA C. FISCHER  
MICHAEL A. SKLAROSKY

FAX: 410-752-3105  
410-752-6391  
410-752-7115

PHILIP H. GOODMAN  
1915-1976  
FRANCIS J. MEAGHER  
RETIRED  
JOHN T. ENOCH  
1928-2015  
BERNARD J. SACHS  
RETIRED  
DANIEL E. LIEBFELD  
RETIRED  
RICHARD KUPFER  
1937-2016  
LEONARD J. GROSSMAN

TELEPHONE: 410-752-3666

March 31, 2021

COMCAST  
One Comcast Center  
Philadelphia, PA 19103


ATTN: Elizabeth Wideman, Vice President, Senior Deputy General  
Counsel and Assistant Secretary

Dear Ms. Wideman:

I acknowledge receipt of your letter dated March 26, 2021. Please advise me if the proposal I submitted to your office may be retained for inclusion in the Proxy Statement and Annual Meeting of Stockholders for 2022.

Awaiting your reply, I remain

Very truly yours,

  
Leonard J. Grossman

LJG:dfc

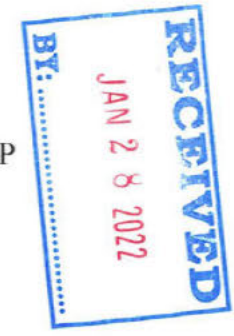
GOODMAN, MEAGHER & ENOCH, LLP

ATTORNEYS AND COUNSELLORS-AT-LAW

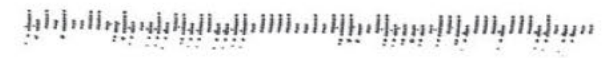
PII  
[Redacted]



Julia Lapitskaya, Esquire  
Gibson, Dunn & Crutchev, LLP  
200 Park Avenue  
New York, NY 10166-0193



1016684788 0048



LAW OFFICES OF  
**GOODMAN, MEAGHER & ENOCH, LLP**  
ATTORNEYS AND COUNSELLORS-AT-LAW

PII

PHILIP H. GOODMAN  
1915-1976  
RICHARD KUPFER  
1937-2016  
FRANCIS J. MEAGHER  
RETIRED  
JOHN T. ENOCH  
1928-2015  
BERNARD J. SACHS  
RETIRED  
DANIEL E. LIEBFELD  
RETIRED  
WALTER F. BALINT  
RETIRED

TELEPHONE:

PII

LEONARD J. GROSSMAN  
JOHN AMATO, IV

ELLIOT N. LEWIS, P.A.  
LAUREN HENRY

FAX:

PII

January 24, 2022

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

**Re: Comcast Corporation  
Shareholder Proposal of Leonard Grossman  
Securities Exchange Act of 1934 - Rule 14a-8**

Ladies and Gentlemen:

I acknowledge receipt of the response of Comcast Corporation whereby they intend to omit from its proxy statement my stockholder's proposal.

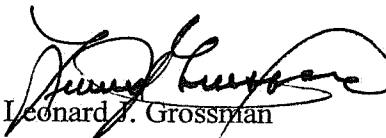
My proposal does not relate to any attempt to micro manage the Company but in fact may operate as a shield for any potential class action suit that maybe asserted against the Company. Since I was never notified that the account was in arrearage, my only notification was after the service was suspended. Despite what the Company says their practice is for delinquent accounts, the stated practice was not followed. If their practice is continued, the Company may be subject to a class action by the millions of customers whose service is suspended without proper notification. This is a consumer protection issue and the interest of the consumer and customer of the Company should outweigh the inconvenience of sending a notice via certified mail, return receipt requested to the customer prior to terminating service.

In response to the second point of objection raised by the Company, I wish to state categorically that the proposal is not intended to redress a personal grievance against the Company. I continue to be a stockholder, continue to be a customer of the Company's service and just last year my office switched internet service to the Company from a competitor. Had my intent been to assert a grievance against the Company, I could have sold my stock and canceled my service. The



purpose of the proposal is for the common benefit and interest of the Company's shareholders and should be included in the annual proxy statement.

Very truly yours,



Leonard J. Grossman

LJG/kk

cc: Julia Lapitskaya, Esquire  
Gibson, Dunn & Crutchev, LLP  
200 Park Avenue  
New York, NY 10166-0193