



DIVISION OF  
CORPORATION FINANCE

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

March 3, 2025

Julia Lapitskaya  
Gibson, Dunn & Crutcher LLP

Re: Comcast Corporation (the "Company")  
Incoming letter dated February 27, 2025

Dear Julia Lapitskaya:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Broz Family Investments, LLC (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its February 4, 2025 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at <https://www.sec.gov/corpfin/2024-2025-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Michael Passoff  
Proxy Impact

February 4, 2025

**VIA ONLINE SUBMISSION**

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549

Re: *Comcast Corporation*  
*Shareholder Proposal of Broz Family Investments, LLC*  
*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 2025 Annual Meeting of Shareholders (collectively, the “2025 Proxy Materials”) a shareholder proposal (the “Proposal”) and statements in support thereof (the “Supporting Statement”) submitted by Proxy Impact on behalf of Broz Family Investments, LLC (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 2025 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.

## THE PROPOSAL

The Proposal and Supporting Statement state in relevant part:

**RESOLVED:** Shareholders request Comcast report on both unadjusted median and adjusted pay gaps across race and gender including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at reasonable cost, omitting proprietary information, litigation strategy and legal compliance information.

Racial/gender pay gaps are defined as the difference between non-minority and minority/male and female median earnings expressed as a percentage of non-minority/male earnings (Wikipedia/OECD, respectively).

**SUPPORTING STATEMENT:** A report adequate for investors to assess performance could, with board discretion, integrate base, bonus, and equity compensation to calculate:

- percentage median and adjusted gender pay gap, US and/or by country, where appropriate
- percentage median and adjusted racial/minority/ethnicity pay gap, US and/or by country, where appropriate

A copy of the Proposal and the Supporting Statement are attached to this letter as Exhibit A.

## BASIS FOR EXCLUSION

As discussed below, we hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2025 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal seeks to micromanage the Company.

## ANALYSIS

**The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because The Proposal Relates To The Company's Ordinary Business Operations And Seeks To Micromanage The Company.**

### *A. Background On The Ordinary Business Standard.*

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 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"). 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. *Id.* The first of those considerations is 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." The second consideration concerns "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)).

With respect to the micromanagement prong of Rule 14a-8(i)(7), 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 . . . methods for implementing complex policies." In Staff Legal Bulletin No. 14L (Nov. 3, 2021) ("SLB 14L"), the Staff stated that in considering arguments for exclusion based on micromanagement, 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." The Staff stated that in assessing whether proposals are appropriate for shareholder action, it also would consider "references to well-established national or international frameworks when assessing proposals related to disclosure." *Id.* The Staff's approach is "consistent with the Commission's views on the ordinary business exclusion, which 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." *Id.*

The Staff has determined that proposals that seek to impermissibly micromanage a 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" are excludable under Rule 14a-8(i)(7), regardless of whether the proposal addresses a significant social policy. 1998 Release. The Staff has repeatedly confirmed that the micromanagement basis of exclusion also applies to proposals that call for a study or report and, therefore, a proposal that seeks an intricately detailed study or report may be excluded on micromanagement grounds. In assessing whether a proposal micromanages by seeking to impose specific methods for implementing complex policies, the Staff evaluates not just the wording of the proposal but also the action called for by the proposal and the manner in which the action called for under a proposal would affect a company's activities and management discretion. *See The Coca-Cola Co.* (avail. Feb. 16, 2022) and *Deere & Co.* (avail. Jan. 3, 2022) (each of which involved a broadly phrased request but required detailed and intrusive actions to implement).

*B. The Proposal Is Excludable Because It Seeks To Micromanage The Company.*

The Proposal seeks to micromanage the manner in which the Company measures and manages the complex issue of maintaining equitable pay across the Company's worldwide operations by requesting a highly prescriptive and detailed report that would require the Company to assemble, calculate, and analyze extensive information in granular detail. The report would cover "both unadjusted median and adjusted pay gaps across" each of "race and gender" and requests that the report be presented on a U.S.-specific and/or country-by-country basis, where appropriate. Implementation of the Proposal would thus require the Company to first calculate the median compensation paid to each listed category of employees—female employees, male employees, minority employees, and non-minority employees—and then compare the median employee for each such category against the set of employees that excludes that specific category.

The Proposal would then require the Company to calculate as applicable and disclose "adjusted" pay gaps across each listed category of employees for a range of "similar roles." These calculations would require a complex analysis given a multitude of interrelated factors needed to determine all the relevant pay gaps for approximately 182,000 full-time and part-time employees calculated on a full-time equivalent basis as of year-end 2024 in over 30 countries in roles that range from seasonal theme park employees to call center employees to media professionals to software developers to engineers, with a wide array of compensation structures that vary by role, business, and country. These calculations are further complicated by the request to present the gender-specific disclosure and the racial/minority/ethnicity disclosure for employees in the "US and/or by country, where appropriate." Regarding the racial/minority/ethnicity pay gap information, the required calculations are further complicated by the fact that the nature of racial/minority/ethnic disparities as well as the racial and ethnic composition of underrepresented groups can vary greatly from region to region, even within the same country. Moreover, the laws of some countries prohibit employers from collecting race and ethnicity information from employees, as recognized by Institutional Shareholder Services ("ISS") in a 2020 report.<sup>1</sup> Compilation of the requested report would thus require the Company to determine on a jurisdiction-by-jurisdiction basis what types of information can be lawfully gathered regarding its employees, and, in jurisdictions where feasible to gather information about a person's race or ethnicity, to analyze what constitutes racial or ethnic "minorities" in every location. The Proposal provides that such reports be included "where appropriate," which means the Company would not only be required to determine whether it is lawful to gather certain, often sensitive, personal information, but also whether doing so would be "appropriate" in each circumstance (e.g., taking into account cultural sensitivities, practical concerns, economic feasibility, etc.).

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<sup>1</sup> See U.S. Environmental & Social Shareholder Proposals, 2020 Proxy Season Review, ISS, October 20, 2020, at 12.

Once the Company makes all of the determinations and calculations described above, the Proposal requests that the Company then analyze and discuss any “associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent” arising from such data. Such a request would require the Company to compare the pay gap information to recruitment and retention information gathered for the same categories of employees across all business units in all relevant jurisdictions in order to report on any “risks related to recruiting and retaining diverse talent” associated with any pay gaps.

Moreover, the calculations and disclosures prescribed in the Proposal lack “references to well-established national or international frameworks” and are more detailed than even the very few disclosures provided by most of the Company’s peers and other public companies. SLB 14L.

The extent to which the Proposal seeks to micromanage the Company is comparable to that of other proposals requiring the compilation and analysis of extensive information where the Staff has concurred with exclusion under Rule 14a-8(i)(7). For example, the extent of detailed data collection and analysis that would be required under the Proposal is comparable to that addressed in *Home Depot, Inc. (Jessica Wrobel)* (avail. Mar. 21, 2024). In *Home Depot*, the proposal requested that the company prepare a living wage report, including the number of workers paid less than a living wage broken down into specified categories, “[b]y how much the aggregate compensation paid to workers in each category falls short of the aggregate amount they would be paid if they received a living wage,” and the living wage benchmark or methodology used for such disclosures. The company characterized the proposal as requiring an unusual and highly prescriptive format for which there was no well-established national or international framework and as requiring the assembly of granular detail to calculate the requested “living wage” amount and provide specific calculations and statistics based on comparisons of various amounts. The company explained that each element of that process required the collection of data that was not readily available and could be complex. The Staff concurred that the proposal sought to micromanage the company and thereby was excludable under Rule 14a-8(i)(7). See also, *Amazon.com, Inc.* (avail. Apr. 1, 2024) (same).

Similarly, in *Delta Air Lines, Inc.* (avail. Apr. 24, 2024) the Staff concurred that a proposal asking the company to report on “expenditures that are intended or could be viewed as intended to dissuade employees from joining or supporting unions” could be excluded because it sought to micromanage the company where the company pointed out that the proposal would have required it to dig into granular detail to evaluate the costs of numerous routine management actions related to management of its workforce. In *Delta Air Lines*, the company argued that the information required by the proposal would delve deeply into ordinary business operations, noting that workforce management matters are “multi-faceted, complex and based on a range of considerations, and they are the subject of laws of multiple states and foreign countries.” See also *Air Products and Chemicals, Inc.* (avail. Nov. 29, 2024) (“*Air Products*”) (concurring with the exclusion of a proposal requesting a report, updated annually, disclosing the company’s policy and procedures governing direct and indirect lobbying and grassroots lobbying communications, the recipient and the amount of payments used for direct or indirect lobbying or grassroots lobbying communications, the company’s membership in and payments to any tax-exempt organization that writes and endorses model legislation, and a description of management’s

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decision-making process and the board's oversight for making the aforementioned payments); *HP Inc.* (avail. Jan. 21, 2025) (same).

The Staff has also granted relief on micromanagement grounds with respect to proposals seeking to inappropriately limit company or board discretion by imposing specific methods for analyzing and reporting on complex matters. For example, in *Walmart Inc. (Green Century Capital Management)* (avail. Apr. 18, 2024), the Staff concurred with the exclusion of a proposal that sought to dictate how the company reported on its climate goals. In *Walmart*, the proposal requested that the company disclose a product category breakdown of the GHG emissions from specific product lines. The company argued that the request would replace management's judgment by dictating the company's approach to GHG emissions reporting "beyond the well-established international reporting framework in the GHG Protocol." See also *Tractor Supply Co.* (avail. Mar. 18, 2024) (similar); *Amazon.com, Inc.* (avail. Apr. 7, 2023, recon. denied Apr. 20, 2023) ("*Amazon 2023*") (concurring with the exclusion of a proposal requesting the company measure and disclose Scope 3 greenhouse gas emissions from the company's full value chain by imposing a specific method for implementing a complex policy without affording discretion to management). Similarly, in *Bank of America Corp. (Warren Wilson College)* (avail. Feb. 29, 2024, recon. denied Apr. 15, 2024), the Staff concurred with the exclusion of a proposal requesting that, for each of its sectors with a Net Zero-aligned target, the company disclose the proportion of emissions attributable to clients that were not aligned with a credible Net Zero pathway, where the company argued that the proposal micromanaged the company by imposing a specific method for sector emissions reporting, which limited management's discretion and was inconsistent with the company's stated strategy; *JPMorgan Chase & Co. (Brian Patrick Kariger Revocable Trust)* (avail. Mar. 29, 2024); *Morgan Stanley* (avail. Mar. 29, 2024); *Wells Fargo & Co. (Warren Wilson College)* (avail. Mar. 6, 2024, recon. denied Apr. 15, 2024); *The Goldman Sachs Group, Inc.* (avail. Mar. 4, 2024, recon. denied Apr. 15, 2024) (each similar).

Likewise, in *Paramount Global (National Center for Public Policy Research)* (avail. Apr. 19, 2024) the proposal requested disclosure of the recipients of corporate charitable contributions of \$5,000 or more "along with the amount contributed and any material limitations or monitoring of the contributions." The company argued that the proposal would inappropriately limit the company's discretion in choosing the form and substance of its charitable giving disclosure when the company already provided public disclosures related to its charitable giving but not in the level of detail requested by the proposal. The Staff concurred that the proposal could be excluded because it sought to micromanage the company.

As in the precedents described above, the Proposal here is excludable because it is overly granular and requests specific studies and disclosures beyond what the Company has determined to include in its public reporting. As such, the Proposal is not seeking to provide "high-level direction on large strategic corporate matters," but instead seeks to micromanage how the Company is measuring and managing the complex issue of assessing equitable pay across the Company's operations. The Company already undertakes analyses of adjusted pay gaps in compensation by gender and by race/ethnicity among its U.S. workforce, which



represents approximately 70% of its 182,000-employee global workforce.<sup>2</sup> Unlike the calculations dictated by the Proponent, however, the Company's chosen form of pay gap measure is focused on the Company's U.S.-based employees and accounts for factors such as similarly situated work, job function, level and geographic location, as conducted with the help of labor statisticians. While the Company is committed to continuing to dedicate efforts and resources necessary to advance equal pay for equal work, including through the implementation of robust human resources tools, trainings, and processes that foster more equitable compensation decisions, the Company's existing policies and procedures for pay equity analysis reflect the Company's choice of information and statistics that it has determined are most decision-useful to management and the Company's Board of Directors in developing and monitoring the Company's compensation practices. Unadjusted pay gaps do not provide decision-useful information to the Company in the context of how it manages its workforce, which includes a wide range of employees across multiple businesses in over 30 countries such as seasonal theme park employees, call center employees, media professionals and software developers and engineers, as the calculations inherently fail to reflect the concept of equal pay for equal work. The Proposal, however, seeks to second guess the Company's carefully crafted pay equity policies and procedures, including the Company's chosen form of pay equity calculations, and instead impose multiple different calculations and an approach to disclosure imposed by the Proponent. Not only would the Proposal impermissibly limit management's discretion in developing pay equity analyses, calculations, and related disclosures, but it would also force the Company to undertake granular, complex and detailed actions in order to implement the Proposal's request, as described above. The Proposal thus attempts to prescribe how the Company tracks and reports on pay equity and as such, the Proposal is exactly the type that the 1998 Release and SLB 14L recognized as appropriate for exclusion under Rule 14a-8(i)(7).

As in *Amazon 2023*, where the proposal attempted to dictate how the Company measured and disclosed its Scope 3 greenhouse gas emissions and the Company argued that doing so "disregards the complex principles, tradeoffs, and business goal considerations" involved, the Proposal here is excludable because it ignores the fact that pay equity disclosures are highly complex and based on a range of considerations related to the day-to-day operations of the business. The Proposal requests that the report include a discussion of "risks related to recruiting and retaining diverse talent" and the Supporting Statement raises concerns about pay equity being "associated with improved representation" and "superior stock performance and return on equity." The Proposal thus seeks to inject shareholders into the Company's strategy for pay policies and practices, and the multitude of complex human capital management considerations that underlie employee recruitment and retention, including decisions related to total compensation (base compensation, cash bonuses, and equity), employee benefits, competition for talent, leadership development programs and mentorship opportunities, and various other Company initiatives. These matters involve complex and nuanced issues that are not appropriate for direct shareholder oversight.

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<sup>2</sup> In a small number of non-U.S. jurisdictions, the Company is required by law to report limited gender pay gap data on a business-by-business basis.



We are aware that in *Bank of America Corp. (Cassilly & Konhaus)* (avail. Feb. 21, 2019) and *MasterCard Inc.* (avail. Apr. 24, 2019), the Staff did not concur with the exclusion on Rule 14a-8(i)(7) micromanagement grounds of two proposals requesting a report on each company's global median gender pay gap, including associated reputational, competitive, and operational risks and risks related to recruiting and retaining female talent. We believe both precedents are readily distinguishable from this Proposal. Specifically, while the proposals in *Bank of America* and *MasterCard* requested the "percentage *global median* pay gap between male and female employees across race and ethnicity," here, the Proposal explicitly requests separate, granular and complex calculations and disclosures. First, in addition to the gender pay gap requested in *Bank of America* and *MasterCard*, the Proposal requests the Company report the unadjusted racial pay gap. Next, the Proposal requests the Company report the "adjusted" pay gap across both gender and race. And finally, the Proposal requests that the Company present the gender-specific disclosure and the racial/minority/ethnicity disclosure for employees in the "US and/or by country, where appropriate." As described above, these additional, detailed requests would necessitate an incredible amount of analysis and complexity for each jurisdiction where the Company has employees, as described above. As such, the Proposal is more comparable to the proposal considered in *Home Depot* and the other recent precedents discussed above.

In summary, the Proposal seeks to micromanage the Company by probing too deeply into matters of a complex nature and seeking disclosure of intricate details regarding the Company's pay policies and practices. In this regard, the Proposal does not "preserve management's discretion on ordinary business matters" and does not seek to provide "high-level direction on large strategic corporate matters." See SLB 14L. Instead, the Proposal seeks to restrict management discretion and interject shareholders into the complex decision-making process of how to best measure and manage the Company's strategy regarding its compensation policies and practices and "inappropriately limits discretion of the board or management." Accordingly, the Proposal should be excluded under Rule 14a-8(i)(7) because it seeks to micromanage the Company with respect to its pay equity disclosures.

# GIBSON DUNN

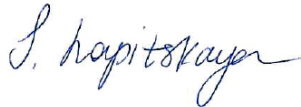
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## CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal, together with the Supporting Statement, from its 2025 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,

A handwritten signature in blue ink, appearing to read "J. Lapitskaya", written in a cursive style.

Julia Lapitskaya

Enclosures

cc: Elizabeth Wideman, Comcast Corporation  
Michael Passoff, Proxy Impact

**EXHIBIT A**



December 27, 2024

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

Dear Mr. Reid,

Proxy Impact is filing the attached shareholder proposal at Comcast Corporation., on behalf of the Broz Family Investments, LLC (BFI) in order to protect their shareholder right to raise this issue in the proxy statement. The Proponents are submitting the enclosed shareholder proposal for inclusion in the 2025 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

BFI has continuously owned an amount of Comcast stock for a duration of time that enables them to file a shareholder resolution for inclusion in the company's proxy statement and will hold the required amount of stock through the date of the Tesla annual meeting in 2025. An authorization letter from BFI is attached and proof of ownership is being sent separately.

Please forward any correspondence on this matter to Proxy Impact and not to BFI.

BFI and/or Proxy Impact will be available to meet with Comcast via teleconference on January 15, 2025, at 3:00 p.m. ET or January 16, 2025, at 4:00 p.m. ET.

A representative of the proponents will attend the stockholders meeting to move the resolution as required.

We look forward to a productive dialogue that will make the need for this resolution moot.

Sincerely,



Michael Passoff  
CEO  
Proxy Impact

Enclosures:

- Shareholder Proposal
- Broz Family Investments, LLC authorization letter

# Broz Family Investments, LLC

December 27, 2024

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

Re: Authorization for Proxy Impact to File Shareholder Resolution

Dear Mr. Reid,

On December 26, 2024, Broz Family Investments, LLC (BFI) authorized Proxy Impact to file the attached shareholder resolution on its behalf with Comcast Corporation, and that it be included in the 2025 proxy statement, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. BFI supports this resolution.

BFI has continuously owned more than the required amount of Comcast stock for a duration of time that enables it to file a shareholder resolution for inclusion in the Company's proxy statement and intends to hold the stock through the date of the company's annual meeting in 2025.

BFI gives Proxy Impact the authority to act on its behalf with any and all aspects of the shareholder resolution, including engaging with the company, withdrawing the resolution, and representing us at the Annual General Meeting. Please forward any correspondence on this matter, including deficiency notices, no-action letters, or engagement scheduling to Michael Passoff, CEO, Proxy Impact at

[REDACTED]

BFI and/or Proxy Impact will be available to meet with Comcast via teleconference on January 15, 2025, at 3:00 p.m. ET or January 16, 2025, at 4:00 p.m. ET.

Sincerely,



Constance Broz  
Managing Member

**WHEREAS:** Pay inequities persist across race and gender and pose substantial risks to companies and society. Black workers' median annual earnings represent 81 percent of white wages in 2023. The median income for women working full time is 84 percent that of men. Intersecting race, Black women earn 73 percent and Latina women 65 percent.<sup>1</sup> At the current rate, women will not reach pay equity until 2059, Black women in 2130, and Latina women in 2224.<sup>2</sup>

Citigroup estimates closing minority and gender wage gaps 20 years ago could have generated 21.3 trillion dollars in additional national income.<sup>3</sup> PwC estimates closing the gender pay gap could boost Organization for Economic Cooperation and Development (OECD) countries' economies by 2 trillion dollars annually.<sup>4</sup>

Actively managing pay equity is associated with improved representation. Diversity in leadership is linked to superior stock performance and return on equity.<sup>5</sup> Minorities represent 46 percent of Comcast's workforce and 26 percent of its vice presidents and above. Women represent 37 percent of the workforce and 45 percent of vice presidents and above.<sup>6</sup>

Best practice pay equity reporting consists of two parts:

1. unadjusted median pay gaps, assessing equal opportunity to high paying roles,
2. statistically adjusted gaps, assessing whether minorities and non-minorities, men and women, are paid the same for similar roles.

Comcast does not report quantitative unadjusted or adjusted pay gaps. About 50 percent of the 100 largest U.S. employers currently report adjusted gaps, and an increasing number of companies disclose unadjusted gaps to address the structural bias women and minorities face regarding job opportunity and pay.<sup>7</sup>

Racial and gender unadjusted median pay gaps are accepted as the valid way of measuring pay inequity by the United States Census Bureau, Department of Labor, OECD, and International Labor Organization. The United Kingdom and Ireland mandate disclosure of median gender pay gaps.<sup>8</sup>

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<sup>1</sup> <https://www.equalpaytoday.org/equal-pay-day>

<sup>2</sup> <https://iwpr.org/equal-pay-about/>

<sup>3</sup> <https://www.citigroup.com/global/insights/closing-the-racial-wealth-gap>

<sup>4</sup> <https://www.pwc.com/gx/en/news-room/press-releases/2020/women-in-work-index-2020.html>

<sup>5</sup> <https://www.proxyimpact.com/publication/racial-and-gender-pay-scorecard-2024>

<sup>6</sup> [https://update.comcast.com/wp-content/uploads/dlm\\_uploads/2024/06/Comcast-2024ImpactReport-DiversityData.pdf](https://update.comcast.com/wp-content/uploads/dlm_uploads/2024/06/Comcast-2024ImpactReport-DiversityData.pdf)

<sup>7</sup> <https://diversiq.com/which-sp-500-companies-disclose-gender-pay-equity-data/>

<sup>8</sup> <https://www.proxyimpact.com/publication/racial-and-gender-pay-scorecard-2024>



**RESOLVED:** Shareholders request Comcast report on both unadjusted median and adjusted pay gaps across race and gender, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at reasonable cost, omitting proprietary information, litigation strategy and legal compliance information.

Racial/gender pay gaps are defined as the difference between non-minority and minority/male and female median earnings expressed as a percentage of non-minority/male earnings (Wikipedia/OECD, respectively).

**SUPPORTING STATEMENT:** A report adequate for investors to assess performance could, with board discretion, integrate base, bonus, and equity compensation to calculate:

- percentage median and adjusted gender pay gap, US and/or by country, where appropriate
- percentage median and adjusted racial/minority/ethnicity pay gap, US and/or by country, where appropriate

February 27, 2025

**VIA ONLINE SUBMISSION**

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549

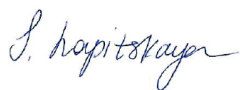
Re: *Comcast Corporation*  
*Shareholder Proposal of the Broz Family Investments, LLC*  
*Securities Exchange Act of 1934—Rule 14a-8*

Ladies and Gentlemen:

In a letter dated February 4, 2025 (the “No-Action Request”), we requested that the staff of the Division of Corporation Finance concur that our client, Comcast Corporation, could exclude from its proxy statement and form of proxy for its 2025 Annual Meeting of Shareholders a shareholder proposal (the “Proposal”) and statement in support thereof submitted by Proxy Impact on behalf of Broz Family Investments, LLC (the “Proponent”). The Proponent has agreed to withdraw the Proposal. In reliance thereon, we hereby withdraw the No-Action Request.

Please do not hesitate to call me at (212) 351-2354 or email me at jlapitskaya@gibsondunn.com if you have any questions.

Sincerely,



Julia Lapitskaya

cc: Elizabeth Wideman, Comcast Corporation  
Michael Passoff, Proxy Impact