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

DIVISION OF
CORPORATION FINANCE

April 16, 2024

Julia Lapitskaya
Gibson, Dunn & Crutcher LLP

Re: Comcast Corporation (the "Company")
Incoming letter dated January 31, 2024

Dear Julia Lapitskaya:

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

The Proposal requests that the Company's board of directors take the necessary steps in the direction of transitioning so that all of the Company's outstanding stock has an equal one vote per share in each voting situation.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(6). Based on the information you have provided, it appears that the Company would lack the power or authority to implement the Proposal. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(i)(6).

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/2023-2024-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden

GIBSON DUNN

Gibson, Dunn & Crutcher LLP

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January 31, 2024

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

Re: *Comcast Corporation*
Shareholder Proposal of John Chevedden
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, Comcast Corporation (the "Company"), intends to omit from its proxy statement and form of proxy for its 2024 Annual Meeting of Shareholders (collectively, the "2024 Proxy Materials") a shareholder proposal titled "Equal Voting Rights for Each Shareholder" (the "Proposal") and statements in support thereof (the "Supporting Statement") received from John Chevedden (the "Proponent").

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

- filed this letter with the Securities and Exchange Commission (the "Commission") no later than eighty (80) calendar days before the Company intends to file its definitive 2024 Proxy Materials with the Commission; and

- concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D") provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the "Staff"). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the 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 states in relevant part:

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

A copy of the Proposal, the Supporting Statement, and relevant correspondence with the Proponent is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal, together with the Supporting Statement, may be excluded from the 2024 Proxy Materials pursuant to Rule 14a-8(i)(6) because the Company lacks the power or authority to implement the Proposal. In 2018, the Staff in *Comcast Corp.* (avail. Mar. 13, 2018) ("*Comcast 2018*") concurred with the Company's view that the Company lacked the power or authority to implement a nearly identical proposal on the same basis in virtually identical circumstances (and nothing in applicable law, rules or facts has changed since then to impact the precedential value of the *Comcast 2018* precedent).

ANALYSIS

The Proposal May Be Omitted From The 2024 Proxy Materials Under Rule 14a-8(i)(6) Because The Company Lacks The Power Or Authority To Implement The Proposal.

Rule 14a-8(i)(6) permits a company to exclude a shareholder proposal "if the company would lack the power or authority to implement the proposal." As further detailed below, the Proposal is—and the relevant circumstances are—indistinguishable from the proposal and the circumstances considered by the Staff in *Comcast 2018*, where the Staff concurred with the Company's view that a virtually identical proposal could be excluded under Rule 14a-8(i)(6) because the Company lacked the power and authority to implement the proposal.

The Proposal requests that the "Board take the necessary steps in the direction of transitioning so that all of [the] [C]ompany's outstanding stock has an equal one-vote per share in each voting situation." Therefore, the Proposal, despite minor wording differences

as further explained below, seeks to achieve the same result as in *Comcast 2018*—i.e., "equal one-vote per share." Specifically, like in *Comcast 2018*, neither the Company's Board of Directors (the "Board") nor the Company has the power or authority to implement the Proposal without, as explained below, the consent of the beneficial owner of the Company's Class B Common Stock who has the sole power to control the vote of such stock. The Board and the Company would have to require the beneficial owner of the Company Class B Common Stock to both engage regarding the substance of the Proposal and vote in favor of an amendment to the Company's Articles of Incorporation (the "Articles")—actions that such beneficial owner has expressly stated it will not take (as further described below).

By way of background, the Company has two classes of stock: Class A Common Stock and Class B Common Stock. Shares of Class A Common Stock are publicly traded, while all of the outstanding shares of Class B Common Stock are beneficially owned by Mr. Brian L. Roberts, the Company's Chairman and Chief Executive Officer, through a limited liability company of which Mr. Roberts is the managing member. Accordingly, the Class B Common Stock is Mr. Roberts's private property, and he alone controls the vote of the shares of Class B Common Stock. The voting rights of the Company's stock are set forth in Article V of the Articles, a copy of which is attached hereto as Exhibit B.

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

Based on the plain reading of the Proposal, it is clear that the Proposal's ultimate goal remains unchanged from the proposal the Staff considered in *Comcast 2018*—namely, "that all of [the] [C]ompany's outstanding stock has an equal one-vote per share." For the

Company to implement the Proposal and the Board to take the necessary steps towards the Company's outstanding voting stock having one vote per share in each voting situation, as the Proposal requests, the Company would need Mr. Roberts, as the beneficial owner of the Class B Common Stock with the sole power to control the vote of such stock, to be willing to engage and negotiate and ultimately agree to amend the Articles in order to change the voting rights of each class of stock set forth therein. More importantly, to achieve an "equal one-vote per share" as requested by the Proposal, the Company would have to adopt an amendment to the Articles, which would require the affirmative vote of the Class B Common Stock, which Mr. Roberts solely controls. However, as described below, Mr. Roberts, acting in his capacity as the beneficial owner of the Class B Common Stock with the sole power to control the vote of such stock, has stated in writing, most recently on January 29, 2024, that he will respond in the negative to any encouragement by the Board, or any attempt at discussion or negotiation by the Board, to relinquish any of his preexisting rights in the Class B Common Stock and will not engage in any discussions or negotiations regarding any proposed amendment to the Articles that is responsive to the Proposal or any similar proposal. *See* Exhibit C. Moreover, as discussed below, Mr. Roberts has affirmatively stated in writing that he will vote against any amendment to the Articles that is submitted in response to the Proposal to change or otherwise limit the voting rights of the Class B Common Stock.

As such, the Proposal and all relevant circumstances are nearly identical to the proposal and the circumstances considered by the Staff in *Comcast 2018*, where the Staff concurred with the exclusion of a nearly identical proposal under Rule 14a-8(i)(6), because the Company lacked the power and authority to implement the proposal. The only minor differences here are that, as compared to the proposal at issue in *Comcast 2018*, the Proponent substituted the reference to "take steps to ensure" in the "resolved" clause of the Proposal with the phrase "take the necessary steps in the direction of transitioning" and provided for a possibility of a longer transition period to an "equal one-vote per share" structure by replacing the reference to a "2-year[]" transition period in the "resolved" clause of the Proposal with an allowance for a "7-year[] transition" in the Supporting Statement instead. However, in the context of the Proposal, these minor differences make absolutely no practical difference as to what the Proposal is ultimately looking to achieve—i.e., "equal one-vote per share." The key point, as detailed in *Comcast 2018*, is that when a company is seeking exclusion on the basis of Rule 14a-8(i)(6) of a proposal requesting the company or the company's board of directors "take steps" to achieve a certain result, the relevant inquiry should be whether the ultimate goal that the proposal is seeking to accomplish is within the power of the company or the company's board of directors. Therefore, as was the case in *Comcast 2018*, the relevant analysis of the Proposal under Rule 14a-8(i)(6) should be whether the Company (including via the Board) has the power to take steps that could potentially lead to amending the

Articles to effect the change requested by the Proposal. The answer is a resounding no. In *Comcast 2018*, like here, the amendment contemplated by the proposal could not have been effected without the support of Mr. Roberts, the beneficial owner of the Company's Class B Common Stock with sole power to control the vote of such stock, and, therefore, the Staff agreed that the Company lacked the power or authority to implement the Proposal.

Similarly, here, Mr. Roberts, acting solely in his capacity as the beneficial owner of the Class B Common Stock with the sole power to control the vote of such stock, has reconfirmed his prior position and provided the Board with an updated written statement dated January 29, 2024 (the "2024 Statement"), which is identical in substance and scope to the statement provided by Mr. Roberts in *Comcast 2018*, reaffirming that the Proposal, if implemented, would adversely and materially impact his property and shareholder rights, and that he (i) has responded and will respond in the negative to any encouragement by the Board, or any attempt at discussion or negotiation by the Board, to relinquish any of his preexisting rights in the Class B Common Stock, as contemplated by the Proposal, (ii) will not engage in any discussions or negotiations regarding any proposed amendment to the Articles that is responsive to the Proposal or any similar proposal, and (iii) will vote against any proposed amendment to the Articles to change or otherwise limit the voting rights of the Class B Common Stock that is put to a vote of the Company shareholders in response to the Proposal. Mr. Roberts also confirmed that, as the beneficial owner with the sole power to control the vote of the Class B Common Stock, he does not intend to relinquish such power in the foreseeable future in response to the Proposal. The 2024 Statement provides that the foregoing affirmation and confirmation also apply to any shareholder proposal submitted by a shareholder proponent in the future that concerns a similar subject matter and objective, such as those contained in the Proposal. Mr. Roberts has further agreed to inform the Board should he ever determine to change his position on these issues. *See* Exhibit C. And while the Company recognizes that the Proposal contemplates "all practicable steps . . . with current *and future* shareholders, who have more than one vote per share," whereas the proposal in *Comcast 2018* simply referred to "shareholders," because the 2024 Statement indicates that Mr. Roberts, as the beneficial owner of Class B Common Stock with the sole power to control the vote, does not intend to relinquish his rights, there are currently no future shareholders to address (emphasis added). As such, the 2024 Statement, like in *Comcast 2018*, has foreclosed the Company's ability to implement the Proposal.

The Staff has concurred with the exclusion of another proposal substantially similar to the Proposal under Rule 14a-8(i)(6) based on the board's lack of power or authority to effectuate the ultimate goal of the proposal without the cooperation of Class B shareholders. *See AMC Networks Inc.* (avail. Apr. 23, 2019) ("*AMC*"). In *AMC*, like in *Comcast 2018*, the proposal requested that the board of directors "take steps to ensure that all of [the] company's

outstanding stock" has "one-vote per share in each voting situation" including by "encouragement and negotiation" with "shareholders, who have more than one vote per share, to request that they relinquish, for the common good of all shareholders, any preexisting rights, if necessary." As was the case in *Comcast 2018* and is the case here, the company had multiple classes of common stock with unequal voting rights, and amendment to the company's governing documents to effectuate the purpose of the proposal (i.e., to reduce the Class B common stock's voting power from 10 votes to one vote per share) required a separate class vote of Class B common shareholders. In *AMC*, like in *Comcast 2018* and here, the holders of the voting power of 100% of the AMC's Class B common stock stated in writing that they would (i) respond in the negative to any encouragement by AMC's board, or any attempt by the board to engage in any discussion or negotiation with them, to relinquish any of the preexisting rights of the Class B common stock, (ii) not engage in any discussions or negotiations regarding any proposed amendment to AMC's certificate of incorporation that gives effect to the proposal or any similar proposal and (iii) vote against any such proposed amendment to AMC's certificate of incorporation to limit the voting rights of the Class B common stock that is put to a vote of AMC's shareholders or the holders of Class B common stock. Consistent with *Comcast 2018*, in *AMC*, the Staff concluded that the company lacked the power or authority to implement the proposal.

As described above, the slight differences in wording between the Proposal and the proposal at issue in *Comcast 2018* does not change the underlying request or analysis. As was the case with the proposals at issue in *AMC* and *Comcast 2018*, the Proposal is directed at replacing the Company's current dual class stock with unequal voting rights with "outstanding stock [that] has an equal one-vote per share in each voting situation," as evidenced further by the Proposal's assertion that "[t]his proposal would even allow 7-years to transition to equal voting rights for each shareholder." Therefore, as was the case in *Comcast 2018* and *AMC*, the Proposal is similarly excludable under Rule 14a-8(i)(6) because it would require Mr. Roberts, as the beneficial owner of the Class B Common Stock with the sole power to control the vote of such stock, to be willing to engage with the Board and the Company regarding the subject matter of the Proposal and ultimately to vote in favor of an amendment to the Company's Articles, and the 2024 Statement evidences Mr. Roberts's explicit refusal to do so. Therefore, because amending the Articles in the manner requested by the Proposal requires a separate vote of the beneficial owner of Class B Common Stock (here, Mr. Roberts), the Board does not have the power to amend the Articles by itself, even if any proposed amendment were to receive the requisite number of Class A Common Stock votes in favor of such amendment, and, as such, the Company and the Board have no power to implement the Proposal.

Importantly (and, while the Company does not believe this to be the case, in the interest of completeness), even if one were to assume that the Proponent had intended to somehow change the ultimate goal of the Proposal, as compared to the proposal considered in *Comcast 2018*, through the slight wording changes in the "resolved" clause (as mentioned above, the Proponent substituted the reference to "take steps to ensure" with the phrase "take the necessary steps in the direction of transitioning"), the Company and the Board still lack the power and authority to implement the Proposal. Because Mr. Roberts has stated he will not engage and negotiate with the Board regarding relinquishment of his preexisting rights in the Class B Common Stock, as contemplated by the Proposal, he has effectively rendered moot any "necessary" and "practicable" steps that the Board might have otherwise been able to take in connection with the Proposal if he was willing to negotiate. In other words, even if one were to read the Proposal as simply requiring that the Board "encourage[] and negotiat[e] with current and future shareholders, who have more than one vote per share, to request that they relinquish, for the common good of all shareholders, any preexisting rights," the 2024 Statement effectively precludes the Board from having any ability to take these steps. In all respects, the Board lacks any power or authority to unilaterally compel Mr. Roberts to take any of the actions contemplated by the Proposal, and the Board and the Company simply have no "practicable steps"—to quote the Proponent—that they can take to effectuate the Proposal.

For the avoidance of doubt, SLB 14D is not to the contrary. In SLB 14D, the Staff noted that, where a shareholder proposal "recommends, requests, or requires that the board of directors amend the company's charter" and, under state law, such charter amendment would require shareholder approval to implement, there may be "some basis for the company to omit the proposal in reliance on rule 14a-8(i)(1), rule 14a-8(i)(2), or rule 14a-8(i)(6)," but a proposal that the board "take the steps necessary" to effect such an amendment would not be excludable under such provisions. However, the Proposal is completely different from the examples given in SLB 14D, because shareholder approval under applicable state law is not the only prerequisite to effecting the amendment sought by the Proposal. Rather, as noted above, transitioning to equal per-share voting as requested by the Proposal requires as an initial matter the engagement in a negotiation with the beneficial owner of Class B Common Stock who has the sole power to vote such shares (i.e., Mr. Roberts), and Mr. Roberts has proactively issued a statement to the Board expressly declining to do so, consistent with his clear contractual and property rights. What is more, under the Articles, Mr. Roberts, as beneficial owner of Class B Common Stock with sole power to control the vote of such stock, is entitled to a separate class vote on any such amendment, and he explicitly advised the Board that he will vote against any such amendment. *See* Exhibit C.

Finally, the Staff has consistently concurred with the exclusion of proposals under Rule 14a-8(i)(6) that required action by a third party over which—like here—the company to whom the proposal was submitted has no control. For example, in *eBay Inc.* (avail. Mar. 26, 2008), the Staff concurred that a proposal requesting that the company enact a policy prohibiting the sale of dogs and cats on the website of a joint venture owned by a wholly owned subsidiary of the company and TOM Online Inc. (an independent online portal and wireless internet company headquartered in China), in which the company had no role in day-to-day operations and over which it had no operating control, was excludable pursuant to Rule 14a-8(i)(6). The company argued that because of the nature of its joint venture relationship, it lacked the power or authority to take the action that would be required by the proposal, and the Staff concurred that relief was merited. *See also Beckman Coulter, Inc.* (Dec. 23, 2008) (concurring with the exclusion of a proposal requesting that the company implement a set of executive compensation reforms at The Bank of New York Mellon, an unaffiliated bank which served as a trustee for the company under an indenture agreement); *Catellus Development Corp.* (avail. Mar. 3, 2005) (concurring with the exclusion of a proposal requesting that the company take certain actions related to property it managed but no longer owned); *AT&T Corp.* (Mar. 10, 2002) (concurring with the exclusion of a proposal requesting a bylaw amendment concerning independent directors that would "apply to successor companies," where the Staff noted that it did "not appear to be within the board's power to ensure that all successor companies adopt a bylaw like that requested by the proposal"); *The Southern Co.* (Feb. 23, 1995) (concurring with the exclusion of a proposal requesting that the company's board of directors take steps to ensure ethical behavior by employees serving in the public sector); *Ford Motor Co.* (avail. Mar. 9, 1990) (concurring with the exclusion of a proposal because the proposal "relate[d] to the activities of companies other than the [c]ompany [to whom the proposal was submitted] and over whom the [c]ompany ha[d] no control"); *Harsco Corp.* (avail. Feb. 16, 1988) (concurring with the exclusion of a proposal requesting that the board of directors sign and implement a statement of principles relating to employment in South Africa where the company's only involvement with employees in South Africa was its ownership of 50% of the stock of a South African entity, and the owner of the remaining 50% interest had the right to appoint the entity's chairman, who was empowered to cast the deciding vote in the event of a tie). Here, similar to *eBay* and the above-cited precedent, the Board does not have the power or authority to unilaterally compel Mr. Roberts to agree to negotiate or relinquish his rights to his own private property, let alone to actually achieve the intended result of equal voting rights through an amendment to the Articles that must be approved by Mr. Roberts. Thus, the Proposal is likewise excludable.

Regardless of how one looks at the Proposal, the ultimate facts are identical to the facts the Staff considered in *Comcast 2018* and *AMC* as well as the foregoing precedent (and, as

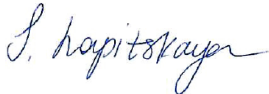
mentioned above, nothing in law has changed since then to impact the precedential value of these precedents). Therefore, for the reasons described above, the Company lacks the power and authority to implement the Proposal, and the Company believes that the Proposal, together with the Supporting Statement, is properly excludable under Rule 14a-8(i)(6).

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal, together with the Supporting Statement, from its 2024 Proxy Materials.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at 212-351-2354 or email me at JLapitskaya@gibsondunn.com.

Sincerely,



Julia Lapitskaya

Enclosures

cc: Elizabeth Wideman, Comcast Corporation
John Chevedden

EXHIBIT A

JOHN CHEVEDDEN

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

Dear Ms. Wideman,

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

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

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

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

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

Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Board of Directors proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to

it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." I so request.

Sincerely,

John Chevedden

Date

cc: Margo Francione
"Chen, Alice"
Julie Pascale

[CMCSA: Rule 14a-8 Proposal, December 6, 2023]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Equal Voting Rights for Each Shareholder

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

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

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

This 100-to-One Voting structure may have led to poor performance by Comcast directors. For instance these directors received between 57 million and 91 million against votes each in spite of potentially obtaining all the for-votes from the insider Comcast shares:

Kenneth Bacon	22-years excessive tenure	Governance Committee Chair
Jeffrey Honickman	19-years excessive tenure	Audit Committee Chair
Madeline Bell		
Thomas Baltimore		

For comparison 5 Comcast directors each received less than 9 million against votes each.

This proposal is more important at Comcast because the Board seems to have exercised poor judgment in naming Mr. Thomas Baltimore to the Comcast board in 2023. Mr. Baltimore was rejected by 33% of shares as a Prudential Financial director in 2019 and 2020 and then rejected by 30% of Prudential shares in 2022. Serious consideration should be given to keeping Mr. Baltimore off of any Comcast Board Committee. Mr. Baltimore was also rejected by 20% of shares as an American Express director in 2023.

A 5% rejection regarding a director is often the norm at well performing companies. It takes much more shareholder conviction to vote against a director than to automatically vote for a director.

Please vote yes:

Equal Voting Rights for Each Shareholder – Proposal 4

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

Notes:

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

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

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

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

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

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

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

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. **I intend to continue holding the same required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders as is or will be documented in my ownership proof.**

Please acknowledge this proposal promptly by email [redacted].

It is not intend that dashes (–) in the proposal be replaced by hyphens (-).
Please alert the proxy editor.

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the **beginning** of the proposal and be **center justified**.

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot.
If there is objection to the title please negotiate or seek no action relief as a last resort.
Please do not insert any management words between the top line of the proposal and the concluding line of the proposal.

EXHIBIT B

Amended and Restated
Articles of Incorporation
of
Comcast Corporation

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

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

CT Corporation System
Philadelphia County, Pennsylvania

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

FOURTH: The term of its existence is perpetual.

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

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

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

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

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

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

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

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

3. The holders of Class A Common Stock and the holders of Class B Common Stock shall be entitled to receive, from time to time, when and as declared by the Board of Directors, such dividends of stock of the Corporation or other property as the Board of Directors may determine, out of such funds as are legally available therefor. Stock dividends on, or stock splits of, any class of Common Stock shall not be paid or issued unless paid or issued on all classes of Common Stock, in which case they shall be paid or issued only in shares of that class; provided, however, that stock dividends on, or stock splits of, Class B Common Stock may be paid or issued in shares of Class A Common Stock. Any decrease in the number of shares of Class A Common Stock or Class B Common Stock resulting from a combination or consolidation of shares or other capital reclassification shall not be permitted unless parallel action is taken with respect to the other class of Common Stock, so that the number of shares of each class of Common Stock outstanding shall be decreased proportionately. Notwithstanding anything to the contrary contained herein, in the event of a distribution of property, plan of merger or consolidation, plan of asset transfer, plan of division, plan of exchange, or recapitalization pursuant to which the holders of Class A Common Stock and the holders of Class B Common Stock would be entitled to receive equity interests of one or more corporations (including, without limitation, the Corporation) or other entities, or rights to acquire such equity interests, then the Board of Directors may, by resolution duly adopted, provide that the holders of Class A Common Stock and the holders of Class B Common Stock, respectively and as separate classes, shall receive with respect to their Class A Common Stock or Class B Common Stock (whether by distribution, exchange, redemption or otherwise), in proportion to the number of shares held by them, equity interests (or rights to acquire such equity interests) of separate classes or series having substantially equivalent relative designations, preferences, qualifications, privileges, limitations, restrictions and rights as the relative designations, preferences, qualifications, privileges, limitations, restrictions and rights of the Class A Common Stock and Class B Common Stock. Except as provided above, if there should be any distribution of property, merger, consolidation, purchase or acquisition of property or stock, asset transfer, division, interest exchange under 15 Pa.C.S. Subch. 3D, recapitalization or reorganization of the Corporation, the holders of Class A Common Stock and the holders of Class B Common Stock shall receive the shares of stock, other securities or rights or other assets as would be issuable or payable upon such distribution, merger, consolidation,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SIXTH: Governance

A. Definitions

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

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

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

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

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

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

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

C. Chairman, Chief Executive Officer and President

1. Chairman.

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

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

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

2. Chief Executive Officer and President.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

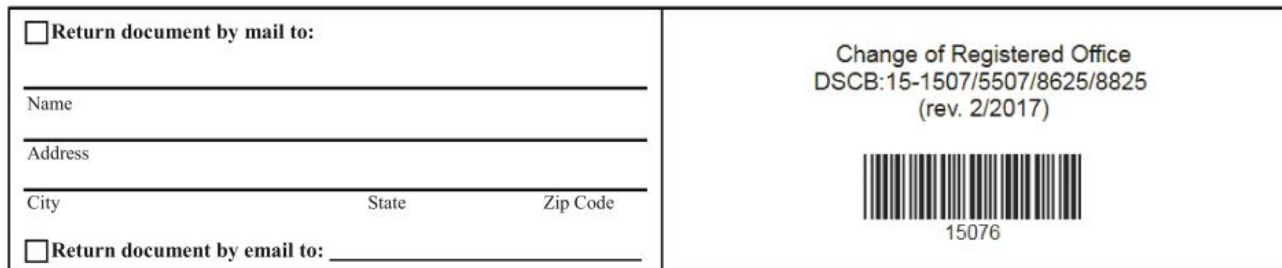
THIRTEENTH: Any or all classes and series of shares of the Corporation, or any part thereof, may be represented by uncertificated shares to the extent determined by the Board of Directors, except that shares represented by a certificate that is issued and outstanding shall continue to be represented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

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

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

Exhibit 3.1.1

PENNSYLVANIA DEPARTMENT OF STATE
BUREAU OF CORPORATIONS AND CHARITABLE ORGANIZATIONS


☐ **Return document by mail to:**

Name

Address

City State Zip Code

☐ **Return document by email to:** ____________

Change of Registered Office
DSCB:15-1507/5507/8625/8825
(rev. 2/2017)

15076

Read all instructions prior to completing. This form may be submitted online at https://www.corporations.pa.gov/.

Fee: $5 The type of domestic association (check only one):

☑ Business Corporation ☐ Limited Liability Company ☐ Limited Liability Limited Partnership
☐ Nonprofit Corporation ☐ Limited Partnership

In compliance with the requirements of the applicable provisions of 15 Pa.C.S. § 1507/5507/8625/8825 (relating to change of registered office), the undersigned domestic corporation, limited liability company, limited partnership or limited liability limited partnership, desiring to effect a change of registered office, hereby states that:

1. The name of the association is: Comcast Corporation

2. The current registered office address as on file with the Department of State. *Complete part (a)* ***OR*** *(b) – not both:*

(a) ____________
Number and street City State Zip County

(b) c/o: CT Corporation System Dauphin
Name of Commercial Registered Office Provider County

3. New address. *Complete part (a)* ***OR*** *(b) – not both:*

(a) The address in this Commonwealth to which the registered office of the corporation, limited partnership, limited liability limited partnership or limited liability company is to be changed is:

____
Number and street City State Zip County

(b) The registered office of the corporation, limited partnership, limited liability partnership, limited liability limited partnership or limited liability company shall be provided by:

c/o: Corporation Service Company Dauphin
Name of Commercial Registered Office Provider County

4. *For corporations only:* Such change was authorized by the Board of Directors of the corporation.

IN TESTIMONY WHEREOF, the undersigned has caused this Statement or Certificate of Change of Registered Office to be signed by a duly authorized officer, general partner, member or manager thereof this 29th day of January, 2024.

Comcast Corporation
Name of Corporation/Limited Partnership/
Limited Liability Limited Partnership/Limited Liability Company

/s/ Elizabeth Wideman
Signature

Senior Vice President
Title

EXHIBIT C

The Board of Directors
Comcast Corporation
One Comcast Center
Philadelphia, PA 19103
January 29 , 2024

Re: Statement of Position Regarding Shareholder Proposal Submitted by John Chevedden for Inclusion in Comcast's 2024 Proxy Statement

I, Brian L. Roberts, acting solely in my capacity as the beneficial owner of the Class B Common Stock of Comcast Corporation ("**Comcast**") with the power to control the vote of such stock, believe that the shareholder proposal and related statement (the "**Proposal**") submitted by Mr. John Chevedden and received by Comcast on December 6, 2023, proposing that the board of directors of Comcast (the "**Board**") "take the necessary steps in the direction of transitioning so that all of our company's outstanding stock has an equal one-vote per share in each voting situation," if implemented, would adversely and materially impact my property and shareholder rights. I affirm that (i) I have responded and will respond in the negative to any encouragement by the Board, or any attempt by the Board to engage in any discussion or negotiation with me, to relinquish any of my preexisting rights in the Class B Common Stock, as contemplated by the Proposal, (ii) I will not engage in any discussions or negotiations regarding any proposed amendment to Comcast's articles of incorporation that is responsive to the Proposal or any similar proposal, and (iii) I will vote against any proposed amendment to Comcast's articles of incorporation to change or otherwise limit the voting rights of the Class B Common Stock that is put to a vote of the Comcast shareholders in response to the Proposal. I also confirm that, as the beneficial owner with the sole power to control the vote of the Class B Common Stock, I do not intend to relinquish such power in the foreseeable future in response to the Proposal. The foregoing affirmation and confirmation also apply to any shareholder proposal submitted by a shareholder proponent in the future that concerns a similar subject matter and objective such as those contained in the Proposal.

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

Sincerely,

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

JOHN CHEVEDDEN

February 3, 2024

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

 # 1 Rule 14a-8 Proposal
Comcast Corporation (CMCSA)
Equal Voting Rights for Each Shareholder
John Chevedden
516361

Ladies and Gentlemen:

This is a counterpoint to the January 31, 2024 no-action request.

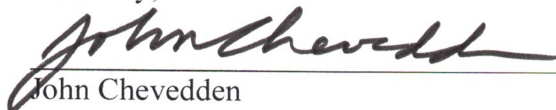
This no action request is missing key parts of the argument it attempts to make regarding a purported lack of power. Missing is a signed statement by Mr. Brian L. Roberts that he lacks the power to change his mind. And if Mr. Roberts submits such a statement he should also include his resignation from the Board because it would seem to be an admission that he is not qualified to be a director.

Also missing is a signed statement by a qualified person that Mr. Roberts could not possibly die suddenly in an accident or in a medical emergency.

Also missing is a signed statement that Mr. Roberts lacks the power to transfer his shares during his lifetime or afterwards to any persons or entities that do not share his views on the current and future structure of the Company.

Also missing is a signed statement that Mr. Roberts lacks the power to transfer his shares during his lifetime or afterwards to any persons or entitles that do not share his views on the current and future structure of the company who in turn would also lack the power to transfer their shares to any persons or entities that do not share Mr. Roberts views on the current and future structure of the Company

Sincerely,



John Chevedden

cc: Elizabeth Wideman

[CMCSA: Rule 14a-8 Proposal, December 6, 2023]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Equal Voting Rights for Each Shareholder

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

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

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

This 100-to-One Voting structure may have led to poor performance by Comcast directors. For instance these directors received between 57 million and 91 million against votes each in spite of potentially obtaining all the for-votes from the insider Comcast shares:

Kenneth Bacon	22-years excessive tenure	Governance Committee Chair
Jeffrey Honickman	19-years excessive tenure	Audit Committee Chair
Madeline Bell		
Thomas Baltimore		

For comparison 5 Comcast directors each received less than 9 million against votes each.

This proposal is more important at Comcast because the Board seems to have exercised poor judgment in naming Mr. Thomas Baltimore to the Comcast board in 2023. Mr. Baltimore was rejected by 33% of shares as a Prudential Financial director in 2019 and 2020 and then rejected by 30% of Prudential shares in 2022. Serious consideration should be given to keeping Mr. Baltimore off of any Comcast Board Committee. Mr. Baltimore was also rejected by 20% of shares as an American Express director in 2023.

A 5% rejection regarding a director is often the norm at well performing companies. It takes much more shareholder conviction to vote against a director than to automatically vote for a director.

Please vote yes:

Equal Voting Rights for Each Shareholder – Proposal 4

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

GIBSON DUNN

Gibson, Dunn & Crutcher LLP

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New York, NY 10166-0193
Tel 212.351.4000
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Julia Lapitskaya
Direct: +1 212.351.2354
Fax: +1 212.351.5253
JLapitskaya@gibsondunn.com

February 5, 2024

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

Re: *Comcast Corporation*
Shareholder Proposal of John Chevedden
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

On January 31, 2024, we submitted a no-action request (the "No-Action Request") to the staff of the Division of Corporation Finance (the "Staff") on behalf of our client, Comcast Corporation (the "Company"), relating to the shareholder proposal (the "Proposal") and statements in support thereof (the "Supporting Statement") received from John Chevedden (the "Proponent") for inclusion in the Company's proxy statement and form of proxy for its 2024 Annual Meeting of Shareholders (collectively, the "2024 Proxy Materials"). On February 4, 2024, the Proponent submitted a letter, dated February 3, 2024, purportedly responding to the No-Action Request (the "Response Letter").

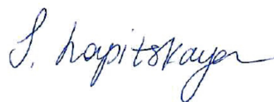
Specifically, the Proposal requests that the Company's Board "take the necessary steps in the direction of transitioning so that all of [the] [C]ompany's outstanding stock has an equal one-vote per share in each voting situation . . . including encouragement and negotiation with current and future shareholders, who have more than one vote per share, to request that they relinquish, for the common good of all shareholders, any preexisting rights." The No-Action Request submitted to the Staff details the Company's reasons as to why the Company lacks the power or authority to implement the Proposal, making it excludable from the 2024 Proxy Materials pursuant to Rule 14a-8(i)(6).

Incredulously, in the Response Letter, the Proponent asserts that the No-Action Request "is missing key parts of the argument," including "a signed statement by Mr. Brian L. Roberts that[, among other things,] he lacks the power to change his mind" and that he "lacks the power to transfer his shares during his lifetime." Contrary to the Proponent's assertions, Mr. Roberts's written, signed statement (the "2024 Statement") was attached as Exhibit C to the No-Action Request and is quoted and discussed at length in the body of the No-Action Request. More importantly, his 2024 Statement clearly addresses the requests included in the Proposal (e.g., that

the "Board take the necessary steps in the direction of transitioning so that all of [the] [C]ompany's outstanding stock has an equal one-vote per share in each voting situation . . . including encouragement and negotiation with current and future shareholders, who have more than one vote per share, to request that they relinquish, for the common good of all shareholders, any preexisting rights"), and the points raised in the Response Letter regarding the content of the supposedly missing signed statement from Mr. Roberts are extraneous and irrelevant to the core requests included in the Proposal. For example, it is irrelevant whether Mr. Roberts "lacks the power to change his mind," because, as stated in the 2024 Statement and discussed in the No-Action Request, Mr. Roberts has agreed to inform the Company's Board of Directors should he ever determine to change his position on the relevant issues. Moreover, the Proponent's remaining asserted "missing" elements, including whether "Mr. Roberts lacks the power to transfer his shares in his lifetime," are each irrelevant, because, as stated in the No-Action Request, Mr. Roberts, as the beneficial owner of Class B Common Stock with the sole power to control the vote of such stock, does not intend to relinquish his rights. Moreover, the assertions made by the Proponent in the Response Letter are not only irrelevant, but are also frivolous and an abuse of the Rule 14a-8 no-action request process. Therefore, the Company continues to reserve all of its rights with respect to the Proposal.

Based upon the foregoing analysis and the No-Action Request, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2024 Proxy Materials. We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at 212-351-2354 or email me at JLapitskaya@gibsondunn.com.

Sincerely,



Julia Lapitskaya

Enclosures

cc: Elizabeth Wideman, Comcast Corporation
John Chevedden

JOHN CHEVEDDEN

February 11, 2024

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

 # 2 Rule 14a-8 Proposal
Comcast Corporation (CMCSA)
Equal Voting Rights for Each Shareholder
John Chevedden
516361

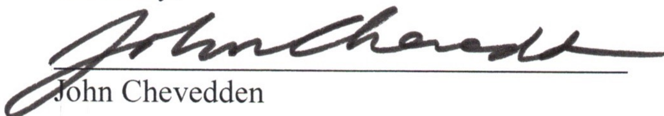
Ladies and Gentlemen:

This is an additional counterpoint to the January 31, 2024 no-action request.

Mr. Robert's January 29, 2024 signed statement is a flawed response to this rule 14a-8 proposal. Part of the statement is, "I do not intend to relinquish such power in the foreseeable future in response to the Proposal." Thus Mr. Robert's statement applies only to the "foreseeable future." The rule 14a-8 is not limited to the "foreseeable future." The future is not always foreseeable.

Plus Mr. Roberts uses the word "intend." Intend means *plan* and plans can easily change.

Sincerely,



John Chevedden

cc: Elizabeth Wideman

GIBSON DUNN

Gibson, Dunn & Crutcher LLP

200 Park Avenue
New York, NY 10166-0193
Tel 212.351.4000
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Julia Lapitskaya
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Fax: +1 212.351.5253
JLapitskaya@gibsondunn.com

February 13, 2024

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

Re: *Comcast Corporation*
Shareholder Proposal of John Chevedden
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

On January 31, 2024, we submitted a no-action request (the "No-Action Request") to the staff of the Division of Corporation Finance (the "Staff") on behalf of our client, Comcast Corporation (the "Company" or "Comcast"), relating to the shareholder proposal (the "Proposal") and statements in support thereof (the "Supporting Statement") received from John Chevedden (the "Proponent") for inclusion in the Company's proxy statement and form of proxy for its 2024 Annual Meeting of Shareholders (collectively, the "2024 Proxy Materials"). On February 4, 2024, the Proponent submitted a letter, dated February 3, 2024, purportedly responding to the No-Action Request (the "Response Letter"), to which we responded on February 5, 2024 (the "Additional Correspondence").

The Proposal requests that the Company's Board "take the necessary steps in the direction of transitioning so that all of [the] [C]ompany's outstanding stock has an equal one-vote per share in each voting situation . . . including encouragement and negotiation with current and future shareholders, who have more than one vote per share, to request that they relinquish, for the common good of all shareholders, any preexisting rights." The No-Action Request, as supplemented by the Additional Correspondence, details the Company's reasons as to why the Company lacks the power or authority to implement the Proposal, making it excludable from the 2024 Proxy Materials pursuant to Rule 14a-8(i)(6).

We are submitting this letter to provide additional information to the Staff to aid in its consideration of the No-Action Request in light of the Staff's response in *TD SYNNEX Corp.* (avail. Jan. 29, 2024). Specifically, in *TD SYNNEX*, the company requested that the company's board "take each step necessary so that each voting requirement in [the] charter and bylaws . . . that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with

applicable laws." The company argued that it lacked the power or authority to implement the proposal, because it would not be able to give effect to the proposal without breaching its existing contractual obligations under an investor rights agreement with certain stockholders (the "Apollo Stockholders") that provided that, without the approval of a majority of the directors (which must include the approval of a majority of the directors designated to the board by the Apollo Stockholders (the "Apollo Directors")), the company could not "amend, modify, or repeal any provision of the [c]harter, the [b]ylaws, or similar organizational documents" of the company "in a manner that is intended to disproportionately adversely affect the Apollo Stockholders or which is knowingly in material violation of the rights of the Apollo Stockholders pursuant to the Investor Rights Agreement."[1] The Staff did not concur with the exclusion of the proposal pursuant to Rule 14a-8(i)(6), because the company "[had] not provided information explaining how the potential revisions to the [c]ompany's governing documents contemplated by the [p]roposal would be undertaken in a manner that is intended to disproportionately adversely affect those stockholders or would knowingly constitute a material violation of the rights of those stockholders under the agreement," noting that "the [c]ompany did not *provide an opinion of counsel* addressing this or related matters or indicate that the arguments advanced in the letter constituted the opinion of counsel" (emphasis added).

The issue and facts considered in *TD SYNNEX* are dramatically different from those presented in the No-Action Request. The Company's Articles of Incorporation ("Comcast's Articles") clearly provide that to amend Comcast's Articles to achieve an "equal one-vote per share" as requested by the Proposal, among other things, would require the affirmative, separate class vote of the Class B Common Stock, which Mr. Roberts solely controls, and Mr. Roberts has stated he would vote against any such amendment. Additionally, an amendment to Comcast's Articles to achieve an "equal one-vote per share" as requested by the Proposal without an affirmative, separate class vote of the Class B Common Stock would violate the Pennsylvania Business Corporation Law (the "BCL"). To further support the No-Action Request, the Company has received an opinion of counsel stating that, consistent with the No-Action Request, reducing the voting power of the Class B Common Stock to "one-vote per share" would, in fact, "limit the rights of the holder[] of Class B Common Stock and make a change adverse to such class" under Comcast's Articles such that an amendment to Comcast's Articles to implement the Proposal without a separate

---

[1] The *TD SYNNEX* no-action request explained that this provision only applies in the event that at least one Apollo Director notifies the board or company promptly upon having notice of such action that, in such director's view, the prohibition in this provision applies. The no-action request further disclosed that two of the four then-current Apollo Directors had notified the board that, in such directors' view, this prohibition applied to the proposal and that they would not approve a board action seeking to implement the proposal. The no-action request did not explain how the rights of the Apollo Stockholders would have been "disproportionally affected" or "materially" violated if the proposal was implemented.

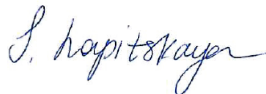
class vote of the Class B Common Stock (which is controlled by Mr. Roberts) would violate Comcast's Articles and the BCL. See Exhibit A. Specifically, the opinion states:

> [A]n amendment to Comcast's Articles to reduce the voting power of the shares of Class B Common Stock would limit the rights of the holders of Class B Common Stock to vote with respect to the capital stock of Comcast and would be a change in the special rights of the shares of the Class B Common Stock adverse to such class. Such an amendment would therefore require the approval of the holders of the Class B Common Stock, voting separately as a class. An attempt to adopt such an amendment to Comcast's Articles without the required vote would be ineffective and would violate Article VII of Comcast's Articles and Section 1914 of the BCL.

Based upon the foregoing analysis (including the opinion of counsel) and the No-Action Request, as supplemented by the Additional Correspondence, the Company continues to believe that the Proposal (together with the Supporting Statement) may be excluded from the 2024 Proxy Materials pursuant to Rule 14a-8(i)(6) because the Company lacks the power or authority to implement the Proposal and respectfully requests that the Staff concur that it will take no action if the Company excludes the Proposal from its 2024 Proxy Materials.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at 212-351-2354 or email me at JLapitskaya@gibsondunn.com.

Sincerely,



Julia Lapitskaya

Enclosures

cc: Elizabeth Wideman, Comcast Corporation
John Chevedden

EXHIBIT A

faegre drinker

faegredrinker.com

Faegre Drinker Biddle & Reath LLP
One Logan Square, Suite 2000
Philadelphia, Pennsylvania 19103
+1 215 988 2700 main
+1 215 988 2757 fax

February 13, 2024

Comcast Corporation
One Comcast Center
1701 JFK Boulevard
Philadelphia, PA 19103-2838

Re: Shareholder Proposal of John Chevedden

Ladies and Gentlemen:

We have acted as Pennsylvania counsel to Comcast Corporation (the "Company"), a Pennsylvania corporation with a class of equity securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in connection with a shareholder proposal (the "Proposal") that has been submitted to the Company by John Chevedden (the "Proponent") for the 2024 Annual Meeting of Shareholders of the Company (the "Annual Meeting"). The Company has requested our opinion as to whether reducing the voting power of the Class B Common Stock to "one-vote per share" would limit the rights of the holders of Class B Common Stock and make a change adverse to such class, and whether this would violate Comcast's Articles and the Pennsylvania Business Corporation Law (the "BCL") unless it was done by means of an amendment to the Company's Articles of Incorporation that the holders of the Class B Common Stock approve in a separate class vote.

For purposes of rendering our opinion expressed herein, we have examined copies, certified or otherwise identified to our satisfaction, of:

(i) the Amended and Restated Articles of Incorporation of Comcast Corporation ("Comcast's Articles");

(ii) the Amended and Restated Bylaws of Comcast Corporation, dated December 20, 2022;

(iii) the Proposal; and

(iv) the no-action request letter (including all exhibits thereto) submitted to the Securities and Exchange Commission by the Company on January 31, 2024, as supplemented by additional correspondence from the Company, dated February 5, 2024.

With respect to the foregoing documents, we have assumed (i) the conformity to the authentic originals of all the documents submitted to us and (ii) that each of the foregoing documents, in the form submitted to us for our review, is the full text of the currently effective version of the document. We have not reviewed any documents other than the documents listed above for purposes of rendering this opinion, and we assume that there exists no provision of any such other document that bears upon

or is inconsistent with our opinion expressed herein. In addition, we have conducted no independent factual investigation of our own but rather have relied solely on the foregoing documents, the statements and information set forth therein and the additional factual matters recited or assumed herein, all of which we assume to be true, complete and accurate in all material respects.

THE PROPOSAL

The Proposal, in relevant part, states the following:

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

We understand that the Company is considering excluding the Proposal from the Company proxy statement for the Annual Meeting under Rule 14a-8(i)(6) promulgated under the Exchange Act. Rule 14a-8(i)(6) provides that a registrant may omit a proposal from its proxy statement "if the company would lack the power or authority to implement the proposal." In connection with your consideration of this, you have requested our opinion as to whether reducing the voting power of the Class B Common Stock to "one-vote per share" would limit the rights of the holders of Class B Common Stock and make a change adverse to such class, and whether this would violate Comcast's Articles and the BCL unless it was done by means of an amendment to Comcast's Articles that the holders of the Class B Common Stock approve in a separate class vote.

DISCUSSION

The Company has two classes of Common Stock – Class A Common Stock and Class B Common Stock. Under Pennsylvania law, every shareholder is entitled to one vote for every share outstanding in the shareholder's name on the share register, *unless otherwise provided in the company's articles of incorporation.*[1] As provided under Comcast's Articles, holders of Class B Common Stock are entitled to 15 votes per share or, with respect to any matter on which the holders of the Company's Class A Common Stock and Class B Common Stock vote together as a single class, each share of Class B Common Stock shall entitle the holder thereof to the number of votes necessary to give the holders of the Class B Common Stock in the aggregate 33.33% of the total number of votes that could be cast by all holders of the Company's stock. Holders of Class A Common Stock are entitled to a number of votes based on a formula, which depends, in part, on a total number of votes and the number of outstanding shares.

Modifying the current voting rights of Comcast shareholders described above, so that holders of the Company's shares of common stock all have one-vote per share in every voting situation, would violate the BCL unless done by means of an amendment to Comcast's Articles adopted in accordance with Comcast's Articles and the relevant provisions of the BCL. Title 15 Pa.C.S. §1911 – 1916. Under

---

[1] Title 15 Pa.C.S. §1758(a). ("The articles may restrict the number of votes that a single holder or beneficial owner, or such a group of holders or owners as the bylaws may define, of shares of any class or series may directly or indirectly cast in the aggregate for the election of directors or on any other matter coming before the shareholders on the basis of any facts or circumstances that are not manifestly unreasonable, including without limitation: (1) the number of shares of any class or series held by such single holder or beneficial owner or group of holders or owners; or (2) the length of time shares of any class or series have been held by such single holder or beneficial owner or group of holders or owners.").

Pennsylvania law, the board of directors must direct that a proposed amendment to the articles be submitted to a vote of the shareholders entitled to vote thereon, and such shareholders must approve the amendment. *Id.*

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

Article VII of Comcast's Articles, provides that, in addition to any other approvals required by law, "the approval of the holders of Class B Common Stock, voting separately as a class, shall be necessary to approve …any amendment to these Amended and Restated Articles of Incorporation (including, without limitation, any amendment to elect to have any of Subchapters E, F, G, H, I and J or Section 2538 of Subchapter D, in each case of Chapter 25 of the Business Corporation Law of 1988, be applicable to the Corporation or any amendment to this Article SEVENTH) or the Bylaws of the Corporation or any other action (including, without limitation, the adoption, amendment or redemption of a shareholder rights plan) that *would, in any such case, limit the rights of the holders of Class B Common Stock or any subsequent transferee of Class B Common Stock to transfer, vote or otherwise exercise rights with respect to capital stock of the Corporati*on. In addition to any other approval required by law or by these Amended and Restated Articles of Incorporation, and notwithstanding any provision of Article FIFTH, the approval of the holder of any class or series of shares of the Corporation shall be necessary to approve any amendment to these Amended and Restated Articles of Incorporation which would make any change in the preferences, limitations or rights of the shares of such class or series adverse to such class or series." (emphasis added.)

In addition to the provisions set forth above from Article VII of Comcast's Articles, Section 1914(b) of the BCL provides as follows: "Except as provided in this subpart, the holders of the outstanding shares of a class or series of shares shall be entitled to vote as a class in respect of a proposed amendment [to the articles of incorporation] regardless of any limitations stated in the articles or bylaws on the voting rights of any class or series if the amendment would … (2) make any change in the preferences, limitations or special rights (other than preemptive rights or the right to vote cumulatively) of the shares of a class or series adverse to the class or series." We observe that this provision of the BCL is incorporated into Comcast's Articles using almost the same wording in Article SEVENTH as quoted above.

Based on the foregoing, in our opinion, an amendment to Comcast's Articles to reduce the voting power of the shares of Class B Common Stock would limit the rights of the holders of Class B Common Stock to vote with respect to the capital stock of Comcast and would be a change in the special rights of the shares of the Class B Common Stock adverse to such class. Such an amendment would therefore require the approval of the holders of the Class B Common Stock, voting separately as a class. An attempt to adopt such an amendment to Comcast's Articles without the required vote would be ineffective and would violate Article VII of Comcast's Articles and Section 1914 of the BCL.

This opinion letter is limited to the BCL and we express no opinion as to the effect on the matters covered by our opinion of any other law. Furthermore, in rendering the opinion expressed herein, we have only considered the applicability of statutes, rules, regulations and judicial decisions

that a lawyer practicing in the Commonwealth of Pennsylvania exercising customary professional diligence would reasonably recognize as being directly applicable to the Company.

The foregoing opinion is rendered solely for your benefit in connection with the matters addressed herein. We understand that you may furnish a copy of this opinion letter to the Securities and Exchange Commission and to the Proponent in connection with the matters addressed herein, and we consent to your doing so. Except as stated in this paragraph, this opinion letter may not be furnished or quoted to, nor may the foregoing opinion be relied upon by, any other person or entity for any purpose without our prior written consent.

Very truly yours,

Faegre Drinker Biddle & Reath LLP

February 18, 2024

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

 # 3 Rule 14a-8 Proposal
Comcast Corporation (CMCSA)
Equal Voting Rights for Each Shareholder
John Chevedden
516361

Ladies and Gentlemen:

This is an additional counterpoint to the January 31, 2024 no-action request.

It is not clear how the outside opinion is relevant. The outside opinion does not introduce a new party to potentially block the ultimate adoption of this rule 14a-8 proposal. The outside opinion talks about a change purportedly being adverse. A change that is perceived as technically adverse can be adopted because such change is not totally adverse and can ultimately benefit all shareholders in the long run.

The current unequal voting rights are potentially adverse to all shareholders as outlined in the supporting statement of this rule 14a-8 proposal:

"This 100-to-One Voting structure may have led to poor performance by Comcast directors. For instance these directors received between 57 million and 91 million against votes each in spite of potentially obtaining all the for-votes from the insider Comcast shares:

"Kenneth Bacon 22-years excessive tenure Governance Committee Chair
Jeffrey Honickman 19-years excessive tenure Audit Committee Chair
Madeline Bell
Thomas Baltimore

"For comparison 5 Comcast directors each received less than 9 million against votes each.

"This proposal is more important at Comcast because the Board seems to have exercised poor judgment in naming Mr. Thomas Baltimore to the Comcast board in 2023. Mr. Baltimore was rejected by 33% of shares as a Prudential Financial director in 2019 and 2020 and then rejected by 30% of Prudential shares in 2022. Serious consideration should be given to keeping Mr. Baltimore off of any Comcast Board Committee. Mr. Baltimore was also rejected by 20% of shares as an American Express director in 2023.

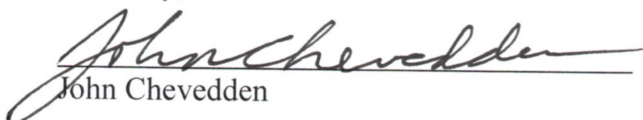
"A 5% rejection regarding a director is often the norm at well performing companies. It takes much more shareholder conviction to vote against a director than to automatically vote for a director."

Mr. Robert's no action request is an attempt by Mr. Roberts to cover up the adverse impact of Comcast's unequal voting rights.

Mr. Roberts' January 29, 2024 signed statement is a flawed response to this rule 14a-8 proposal. Part of the statement is, "I do not intend to relinquish such power in the foreseeable future in response to the Proposal." Thus Mr. Roberts' statement applies only to the "foreseeable future." The rule 14a-8 is not limited to the "foreseeable future." The future is not always foreseeable.

Plus Mr. Roberts uses the word "intend." Intend means *plan* and plans can easily change. There is no signed statement by Mr. Roberts that the Cable TV Industry is remarkable for a lack of change in its competitive landscape.

Sincerely,



John Chevedden

cc: Elizabeth Wideman