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

DIVISION OF
CORPORATION FINANCE

April 22, 2025

Julia Lapitskaya
Gibson, Dunn & Crutcher LLP

Re: Comcast Corporation (the "Company")
Incoming letter dated April 16, 2025

Dear Julia Lapitskaya:

This letter is in response to your correspondence dated April 16, 2025 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.

On April 15, 2025, we issued a response expressing our informal view that we did not concur with your view that the Company could exclude the Proposal from its proxy materials for its upcoming annual meeting. Our response was based on the information and analysis you provided in your correspondence dated February 4, 2025 and March 4, 2025. Your correspondence identified a single basis for exclusion – Rule 14a-8(i)(6), which provides for exclusion of a proposal that a company lacks the power or authority to implement. We did not agree with your position that the Company would lack the power or authority to take an initial step to transition the Company's outstanding stock to one vote per share. In fact, as you explained in your correspondence, the controlling shareholder of the Company's Class B common stock was approached regarding the Proposal and provided a letter to the board of directors stating his position regarding the Proposal. That letter states, among other things, that the controlling shareholder "[has] responded and will respond in the negative to any recommendation of, or encouragement by, the Board or any director, or any attempt by the Board or any director to engage in any discussion or negotiation with [controlling shareholder] to relinquish any of [controlling shareholder's] preexisting rights in the Class B Common Stock[.]"

You have asked us to reconsider our position. After reviewing the information contained in your reconsideration request, we find no basis to reconsider our position with respect to Rule 14a-8(i)(6).

Your reconsideration request raises an alternative basis for exclusion – Rule 14a-8(i)(10), which provides for exclusion of a proposal that a company has already substantially implemented. Based on the information you have provided, including the fact that the controlling shareholder has already been approached regarding the Proposal and the letter from the controlling shareholder indicating as much, we are of the view that the Company has already substantially implemented 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)(10).

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/2024-2025-shareholder-proposals-no-action.

Sincerely,

Michael P. Seaman
Chief Counsel
Division of Corporation Finance

cc: John Chevedden

GIBSON DUNN

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April 16, 2025

VIA ONLINE SUBMISSION AND EMAIL
Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

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

Ladies and Gentlemen:

On behalf of our client, Comcast Corporation (the "Company"), we respectfully request review and reconsideration by the staff of the Division of Corporation Finance (the "Staff") and, if need be, the Securities and Exchange Commission (the "Commission") of the Staff's April 15, 2025 response (the "Staff Response Letter") to the Company's no-action request dated February 4, 2025 (the "Request Letter") regarding the shareholder proposal titled "Support Equal Voting Rights for Each Shareholder" (the "Proposal") and statements in support thereof (the "Supporting Statement") received from John Chevedden (the "Proponent").

We are requesting review for the following reasons:

1. Introduction

Rule 14a-8 is intended to serve the interests of both shareholder proponents and voting shareholders generally. Fundamental to Rule 14a-8 is the ability of a company subject to the federal proxy rules to exclude a shareholder proposal that cannot be implemented—either because so doing would cause the company to violate the law or proxy rules (*see* Rules 14a-8(i)(1), (i)(2) and (i)(3)) or because the company lacks the power or authority to do so (*see* Rule 14a-8(i)(6)). Non-actionable proposals would require more than 1.5 million of our shareholders to spend time considering a moot matter. Their time is valuable. The cost/benefit analysis is millions of dollars in costs, with no benefits for the Company or its shareholders.

Acting Chairman Mark Uyeda addressed this point about costs to shareholders in a speech he gave in 2023 to the Society for Corporate Governance:

> "The costs of a shareholder proposal go far beyond including 500 words in a proxy statement and a checkbox to the proxy card. In 2020, the Commission estimated that a company can incur up to $150,000 to

> process a single proposal. But more importantly, this amount does not include opportunity costs associated with the board's and management's time that could have been spent on value-creating activities for the company. All shareholders bear these costs, even though only a minority of shareholders submit proposals. For the 2023 season, the top five shareholder proponents submitted approximately 55% of all proposals.
>
> Rule 14a-8 was not intended "to burden the proxy solicitation process by requiring the inclusion of proposals [submitted by a few proponents that are unrelated to the general interests of shareholders]." As then-Commissioner Paul Atkins once said, "[W]e must be vigilant that the shareholder proposal process does not result in the tyranny of the minority." Therefore, there is reason to be concerned with the trajectory of current trends in shareholder proposals."[1]

This is even more the case here, since, as discussed in the Request Letter and below, the Proposal is not actionable as the Company lacks the power and authority to implement the Proposal.

2. Inconsistent application of prior precedents under Rule 14a-8(i)(6).

The Proposal is—and the relevant circumstances are—essentially indistinguishable from the proposals and the circumstances considered by the Staff in *Comcast Corp*. (avail. Mar. 13, 2018) ("*Comcast 2018*") and *Comcast Corp*. (John Chevedden) (avail. Apr. 16, 2024) ("*Comcast 2024*") where the Staff concurred with the Company's view that the Company lacked the power or authority to implement those proposals. Nothing in applicable law, rules or facts has changed since then to impact the reasoning of *Comcast 2018* and *Comcast 2024*. Therefore, the Company requests reconsideration or Commission review of the Staff's response because it believes that the Staff misapplied the applicable standard under Rule 14a-8(i)(6) and, as such, the Staff Response Letter is inconsistent with the well-established precedents regarding the Proponent's prior proposals on this very same topic submitted to the Company.

As described in detail in the Request Letter, the Proposal is no different than the proposals at issue in *Comcast 2018* and *Comcast 2024*. Instead of asking the Company's Board of Directors (the "Board") to "take the necessary steps," which is how the proposal in *Comcast 2024* was worded, the Proposal wordsmiths the 2024 language in attempt to isolate an initial step in the Proposal's ultimate goal by now saying "take an initial step." It also seeks to give significance to, and make known, the views of the individual members of the Board, which have no

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[1] Mark T. Uyeda, *Remarks at the Society for Corporate Governance 2023 National Conference* (June 21, 2023) (footnotes omitted), available at: https://www.sec.gov/newsroom/speeches-statements/uyeda-remarks-society-corporate-governance-conference-062123.

relevance under the Company's governing law of incorporation and disclosure of which would be inconsistent with universally accepted corporate governance norms in the United States. To misinterpret the Proposal as several "mini proposals" of distinct purpose misses the reality that it is one holistic proposal aimed at changing the Company's long established share capital structure. Indeed, the Proposal describes itself as a "comprehensive proposal." The cost and disruption caused by not concurring in the Company's request to exclude the Proposal from its proxy statement and form of proxy for its 2025 Annual Meeting of Shareholders would be one more tax on an already overburdened American capital formation system.

Like *Comcast 2018* and *Comcast 2024*, the Proposal seeks a shareholder referendum on the voting structure of the Company's stock – specifically, the Company's Class B Common Stock, all of which is solely controlled by the Company's Chairman and Chief Executive Officer and founding family member (the "Family Member"). There is no purpose to be served by this referendum because the Family Member, as the sole beneficial owner of the Company's Class B Common Stock, has very recently reiterated, in connection with the Request Letter, the same position with respect to the Class B Common Stock, his private property, that he adopted at the time of *Comcast 2018* and *Comcast 2024*. That position, communicated each time in writing to the Board, is that he will not engage in any discussions or negotiations regarding any proposed amendment to the Company's Articles of Incorporation (the "Articles") that is responsive to the Proposal or any similar proposal and that he would exercise his veto rights under the Articles to prevent changes to those Articles that would limit his rights with respect to the Company's capital stock, as the Proposal clearly intends to do through elimination of the Class B Common Stock ultimately. *See* Exhibit C to the Request Letter. Accordingly, as detailed in the Request Letter, regardless of any action by the Board or its shareholders, the Company lacks the power without the Family Member's consent to eliminate his private property rights by starting the process called for by the Proposal. The Family Member has made clear three times in the last seven years that he has no intention of providing that consent now or in the foreseeable future.

3. If the Staff continues to believe—and/or the Commission concurs—that the Proposal is not properly excludable under Rule 14a-8(i)(6) because it should be construed somehow as a series of "mini proposals" within the Proposal, with one such mini proposal being to simply request the Board "take an initial step to transition the Company's outstanding stock to having an equal one vote per share in each voting situation," we respectfully request that the Staff and/or the Commission concur that the Proposal is excludable under Rule 14a-8(i)(10) because the 2025 Statement delivered by the Family Member to the Board demonstrates that the Company has already taken the "initial step" requested by the Proposal thereby substantially implementing the Proposal.[2]

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[2] Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials if the company has "substantially implemented" the proposal. When a company can demonstrate

In the Staff Response Letter, the Staff seems to understand the Proposal as requesting that "directors take an initial step to transition the Company's outstanding stock to having an equal one vote per share in each voting situation." While we disagree with that narrow construction of the Proposal, if the Staff has determined, notwithstanding the 2018 and 2024 history, not to view the Proposal holistically in the context of its ultimate goal, then the 2025 Statement the Family Member submitted to the Board clearly demonstrates that the Board directed the management of the Company to engage with the Family Member regarding the Proposal. In other words, the Board has already taken an "initial step". Accordingly, the Proposal is excludable under Rule 14a-8(i)(10) because the 2025 Statement demonstrates that the Company has already taken the "initial step" requested by the Proposal, thereby substantially implementing the Proposal. And by delivering the 2025 Statement, the Family Member has responded to the Board's "initial step to transition to … one-vote per share in each voting situation" "…in the negative [by rejecting]… any recommendation of, or any encouragement by, the Board or any director, or any attempt at discussion or negotiation by the Board or any director, to relinquish any of his property rights in the Class B Common Stock, as contemplated by the Proposal." *See* Exhibit C to the Request Letter.

Therefore, the 2025 Statement leads to the same conclusion reached in *Comcast 2018* and *Comcast 2024* that the Proposal is excludable under Rule 14a-8(i)(6) and, if interpreted only to require that the Board "take an initial step" toward the Proposal's ultimate goal, it is also excludable under Rule 14a-8(i)(10).

Conclusion

Based on the foregoing analysis, the Company believes that review and reconsideration by the Staff and the Commission of the Proposal and the Staff Response Letter is warranted.

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

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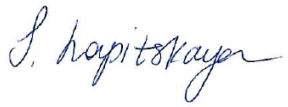
that it already has taken actions to address the underlying concerns and essential objectives of a shareholder proposal, the Staff has concurred that the shareholder proposal has been "substantially implemented" and may be excluded as moot. Importantly, a company need not implement a proposal in exactly the same manner set forth by the proponent. The Staff has consistently concurred with the exclusion of a proposal as substantially implemented when the proposal requested board-level action and the company demonstrated that the board had taken such action, even when it did not result in the outcome the proponent expected. Thus, although the "initial step" taken by the Board did not necessarily follow the same exact process as the ancillary "first step" suggested by the Proponent, that has no bearing on the analysis under Rule 14a-8(i)(10). Moreover, as noted above, the "first step" process described by the Proponent, which sought to make known the views of the individual members of the Board, would have had no legal force or effect as discussed in the second opinion of counsel included with the Request Letter.

this matter, please do not hesitate to call me at 212-351-2354 or email me at JLapitskaya@gibsondunn.com.

Sincerely,



Julia Lapitskaya

cc:

Sebastian Gomez-Abero, Acting Deputy Director, Division of Corporation Finance
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Eugene Scalia and Thomas Kim, Gibson, Dunn & Crutcher LLP
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