



DIVISION OF
CORPORATION FINANCE

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

March 3, 2025

Julia Lapitskaya
Gibson, Dunn & Crutcher LLP

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

Dear Julia Lapitskaya:

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 Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its February 4, 2025 request for a no-action letter from the Division.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

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

Sincerely,

Rule 14a-8 Review Team

cc: Stefan Padfield
National Center for Public Policy Research

February 4, 2025

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 the National Center for Public Policy Research
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, Comcast Corporation (the “Company”), intends to omit from its proxy statement and form of proxy for its 2025 Annual Meeting of Shareholders (collectively, the “2025 Proxy Materials”) a shareholder proposal (the “Proposal”) and statement in support thereof (the “Supporting Statement”) submitted by the National Center for Public Policy Research (the “Proponent”).

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

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2025 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the “Staff”). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of such correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

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THE PROPOSAL

The Proposal states:

Resolved: Shareholders request that the Board of Directors of Comcast conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating (1) how it oversees risks related to denying or restricting services to users or customers based on their viewpoint under “hate speech,” “misinformation,” and related policies, other terms of use or content management policies, or any other policies or practices, and (2) how such viewpoint discrimination can create reputational, regulatory, and legal risks for the Company.

A copy of the Proposal, the Supporting Statement and relevant correspondence with the Proponent is attached 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 may be excluded from the 2025 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal relates to the Company’s ordinary business operations.

ANALYSIS

I. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because The Proposal Relates To The Company’s Ordinary Business Operations.

A. Background On The Ordinary Business Standard.

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder proposal that relates to the company’s “ordinary business” operations. According to the Commission’s release accompanying the 1998 amendments to Rule 14a-8, the term “ordinary business” “refers to matters that are not necessarily ‘ordinary’ in the common meaning of the word,” but instead the term “is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company’s business and operations.” Exchange Act Release No. 40018 (May 21, 1998) (the “1998 Release”). In the 1998 Release, the Commission stated that the underlying policy of the ordinary business exclusion is “to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting,” and identified two central considerations that underlie this policy. *Id.* As relevant here, one of these considerations is that “[c]ertain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.” *Id.* The Commission stated that examples of tasks that

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implicate the ordinary business standard include “the management of the workforce, such as the hiring, promotion, and termination of employees, decisions on production quality and quantity, and the retention of suppliers.” *Id.*

The Commission has stated that a proposal requesting the dissemination of a report is excludable under Rule 14a-8(i)(7) if the substance of the proposal is within the ordinary business of the company. See Exchange Act Release No. 34-20091 (Aug. 16, 1983) (“[T]he staff will consider whether the subject matter of the special report or the committee involves a matter of ordinary business; where it does, the proposal will be excludable under Rule 14a-8(c)(7).”). Moreover, in Staff Legal Bulletin 14E (Oct. 27, 2009) (“SLB 14E”), the Staff noted that if a proposal relates to management of risks or liabilities that a company faces as a result of its operations, the Staff will focus on the “subject matter to which the risk pertains or that gives rise to the risk” in making a decision regarding whether a proposal can be properly excluded pursuant to Rule 14a-8(i)(7). Pursuant to SLB 14E, the Staff has consistently permitted exclusion of shareholder proposals under Rule 14a-8(i)(7) requesting an assessment of risks when the underlying subject matter concerns the ordinary business of the company, including with respect to advertising and marketing strategies. See, e.g., *Netflix, Inc.* (Mar. 14, 2016) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report “describing how company management identifies, analyzes and oversees reputational risks related to offensive and inaccurate portrayals of Native Americans, American Indians and other indigenous peoples, how it mitigates these risks and how the company incorporates these risk assessment results into company policies and decision-making,” noting that the proposal related to the ordinary business matter of the “nature, presentation and content of programming and film production”). When assessing proposals under Rule 14a-8(i)(7), the Staff considers the terms of the resolution and its supporting statement as a whole. See Staff Legal Bulletin No. 14C, part D.2 (June 28, 2005) (“SLB 14C”) (“In determining whether the focus of these proposals is a significant social policy issue, we consider both the proposal and the supporting statement as a whole.”).

B. The Proposal Is Excludable Because It Relates To The Company’s Advertising Strategies And Practices And To The Products And Services That The Company Offers, Including How The Company Handles Content Decisions, Its Customer Accounts and Its Customer Relations.

The Proposal’s principal focus is the Company’s advertising strategies and practices. Although the Proposal’s resolved clause does not explicitly mention advertising and touches upon “services[,] . . . other terms of use or content management policies, or any other policies or practices,” it is evident from the Supporting Statement that the Proposal is primarily concerned with the Company’s advertising placement policies and actions. The Supporting Statement begins by emphasizing that the Company “controls access to critical platforms for advertisers worldwide.” This statement is followed by four paragraphs dedicated to commentary about the Company’s advertising placement practices and the alleged effect such practices have on

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platforms and specific categories of ad buyers.¹ For example, the Supporting Statement mentions that (i) the Company “has shown a desire to weaponize its own ad placements by boycotting platforms whose speech it disagrees with,” (ii) the Company “will not sell ad placements” to persons who promote content the Company deems to be grossly offensive, and (iii) the Company “prohibits ad placements” for religious content unless such content meets certain requirements. The Supporting Statement then asserts that the Company’s terms of service expose the Company to heightened legal liability. Thus, while the Proposal is phrased in terms of a report on the Board’s oversight of risks related to discrimination against the Company’s users and customers, the Proposal is not focused on the Board’s role in the oversight of a company’s management of risk. For example, in *Amazon.com, Inc. (International Brotherhood of Teamsters General Fund and the CtW Investment Group)* (avail. Apr. 1, 2020, *recon. denied* Apr. 9, 2020) and *Exxon Mobil Corp.* (avail. Mar. 3, 2011, *recon. denied* Mar. 21, 2011), the Staff concurred with the exclusion of proposals that requested a board report that addressed, among other things, the board’s oversight of a particular issue. Thus, consistent with SLB 14E, in evaluating excludability under Rule 14a-8(i)(7), one must assess “whether the underlying subject matter of the risk evaluation involves a matter of ordinary business to the company.”

As noted above, as demonstrated by the Supporting Statement, the underlying subject matter of the Proposal is the Company’s advertising strategies and practices. The Company devotes significant time, energy, and resources both to its advertising business, in which it sells advertising inventory on television and streaming platforms to local, regional, and national advertisers, and to its own advertising strategy, which informs how it buys advertising to attract consumers to a broad spectrum of products and services, which include, among other things, offering broadband, video, and wireless services, producing, distributing, and streaming film and television content, and operating Universal theme parks around the world. With respect to the Company’s sale of advertising placements, the Company operates various advertising businesses given the breadth of its operations, including for its video, broadcast television, cable network television, and Peacock streaming businesses. Each of these businesses has carefully designed its own tailored and extensive advertising guidelines to comply with the complex array of applicable legal and regulatory requirements, address reputational considerations and support the business’s competitive interests. The Company has made the advertising guidelines for each line of business publicly available to help advertisers create

¹ In this regard, while the Supporting Statement makes certain allegations regarding the Company’s policies and practices, we are not addressing the Proponent’s characterization of the Company’s relationships with advertisers and (to a lesser extent) its customers, because such statements are not germane to the analysis under Rule 14a-8. However, it is important to note that the Company strongly disagrees with the Proposal’s claims, characterization, and selectively misleading descriptions of the alleged actions. Without addressing all the statements in the Proposal and Supporting Statement with which the Company disagrees, there is no substance to or factual basis for the assertion that the Company “has shown a desire to weaponize its own ad placements” or that the Company has any policy designed “to deny or restrict service for arbitrary or discriminatory reasons.”

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advertisements that are appropriate for placement on a specific slot. For example, each set of guidelines sets forth the terms and conditions for the submission of proposed advertisements and the various factors the Company considers when deciding whether to accept a proposed advertisement. These factors include, among others, legal and regulatory considerations, which range from controversial issue advertising and candidate advertising laws governed by rules of the Federal Communications Commission to pharmaceutical and food and nutrition advertising laws governed by the rules of the Federal Drug Administration to false claims governed by the Federal Tort Claims Act; factors related to specific brand standards and programming considerations for the wide array of content and related viewing audiences with respect to which advertising is sold; pricing considerations; various analytical metrics; and broader strategy considerations. Decisions regarding the sale of a particular advertising placement are made in real time and in the ordinary course of business in accordance with the guidelines based on a complex and dynamic analysis that, as appropriate, addresses and balances these various factors and any related reputational judgments and competitive considerations.

With respect to the Company's activities in determining how to create its own advertising for its numerous products and services and where to buy advertisement placements, the Company must make numerous detailed and dynamic decisions, including which products and services are advertised and which advertising channels are used (which can include TV, social and digital media, radio, print, direct marketing, product placement, interactive games, outdoor marketing, event sponsorships, mobile marketing, commissioned influencers, and other channels). Among the factors considered are reputational considerations, which management must evaluate in the ordinary course of business with respect to where and how advertisements are viewed by consumers, and considerations regarding how much control a particular advertising channel has to ensure the Company's advertisements are placed near appropriate and relevant content for potential consumers, such as whether the placement can be controlled on a particular television programming channel or website or on a user-generated or social media site where content is driven by algorithms. Managing these aspects of the Company's operations also involves complex financial decisions, because the cost and potential revenue associated with advertising must be weighed against other factors, such as the effectiveness of the advertising strategy and priorities among the many products and services the Company offers.

To a lesser extent, the Proposal also touches upon the Company's products and services it offers to customers outside of its advertising business, the Company's procedures and policies related to such products and services, as well as procedures concerning the handling of the Company's customer accounts and customer relations. The Company's decisions relating to the policies and procedures regarding the products and services that it offers and how it handles its customer accounts and customer relations clearly implicate routine management decisions encompassing legal, regulatory, operational, and financial considerations, among others. Decisions regarding the policies around services and products the Company offers and on what terms, as well as any associated policies and procedures related to handling customer accounts and customer relations are a fundamental responsibility of management, requiring consideration of a number of factors. As such, the Company has developed a set of policies encompassing

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customers' use of its products and services and how it manages customer relationships and accounts, consistent with applicable federal, state and local regulatory requirements.

Reflecting the considerations described above, the Staff consistently has concurred that decisions regarding advertising strategies and practices are core management functions that relate to a company's ordinary business operations within the standards of Rule 14a-8(i)(7). Most recently, in *The Walt Disney Co. (National Legal and Policy Center)* (avail. Jan. 22, 2025) ("*Walt Disney (NLPC)*"), the Staff concurred with the exclusion under Rule 14a-8(i)(7) of a proposal requesting the company "investigate anticompetitive and collusive censorship conduct by the [c]ompany, and the litigative, reputational and fiduciary risks attributable to that conduct," where the conduct at issue related to the company's decisions with respect to advertising placements and its broader advertising strategy. Just like the Proposal, while the resolved clause in *Walt Disney (NLPC)* did not explicitly mention advertising, the proposal's supporting statement demonstrated that the proposal's primary focus was on the company's advertising placement policies and actions. Similarly, in *Tesla, Inc. (McCreary)* (avail. Mar. 25, 2024), the Staff concurred with the exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company "authorize and implement an educational, data driven, comprehensive advertising strategy for the [c]ompany's vehicles, and report on the progress and results of such strategy." In *The Home Depot, Inc.* (avail. Mar. 17, 2021), the proposal requested a report "assessing how and whether [the company] ensures its advertising policies are not contributing to violations of civil or human rights," noting that the report should also address "whether the policies contribute to the spread of hate speech, disinformation, white supremacist activity, or voter suppression efforts, and whether policies undermine efforts to defend civil and human rights, such as through the demonetization of content that seeks to advance and promote such rights." The company argued that, although the proposal alleged a potential connection between the company's advertising policies and practices and violations of civil or human rights, the proposal was excludable under Rule 14a-8(i)(7) because it sought to "intervene in how the [c]ompany manages its advertising strategy and standards" and that it sought "to override the [c]ompany's determinations on the processes and standards it employs when implementing its advertising decisions and strategies." In a chart decision, the Staff concurred that the proposal was excludable as ordinary business. See also *The Walt Disney Co.* (avail. Jan. 8, 2021) ("*Walt Disney 2021*") (same); *Amazon.com, Inc.* (avail. Mar. 23, 2018) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company not "place promotional or other marketing material on online sites or platforms that produce and disseminate content that expresses hatred or intolerance for people on the basis of actual or perceived race, ethnicity, national origin, religious affiliation, sex, gender, gender identity, sexual orientation, age or disability," with the Staff noting that the proposal "relates to the manner in which the [c]ompany advertises its products and services"); *Ford Motor Co.* (avail. Feb. 2, 2017) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company assess the political activity from its advertising placements with certain media outlets and its resulting exposure to risk); *FedEx Corp.* (avail. July 11, 2014) (concurring with the exclusion of a proposal requesting a report on reputational damage from the company's sponsorship of the Washington, D.C. NFL franchise team due to controversy over the team's name because it related to "the manner in which [the company] advertises its products and services"). We are aware that in *The Walt*

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Disney Co. (Dana Tuggle) (avail. Jan. 22, 2025) (“*Walt Disney (Tuggle)*”), the Staff did not concur with the exclusion under Rule 14a-8(i)(7) of a proposal requesting the company’s board of directors “conduct an evaluation and issue a report evaluating how it oversees risks related to discrimination against ad buyers and sellers based on their political or religious status or views.” We believe the proposal at issue in *Walt Disney (Tuggle)* is readily distinguishable from this Proposal. In *Walt Disney (Tuggle)*, the proposal focused solely on the risk of religious or political discrimination related to the company’s policies when dealing with ad buyers and sellers. By contrast, this Proposal focuses broadly on risks related to, among other matters, the Company’s policies and strategies related to advertising placements. In this regard, the Proposal is clearly more akin to the proposal at issue in *Walt Disney (NLPC)*, where the supporting statement demonstrated that the proposal’s principal focus was on the company’s decisions with respect to advertising placements and its broader advertising strategy. In *Walt Disney (NLPC)*, the proposal’s critique of the company’s advertising placements and strategy focused on how those policies dealt with any topics or matters “characterize[d] as ‘hate speech’ or ‘disinformation.’” Similarly, this Proposal focuses broadly on how the Company’s policies and practices, including those related to advertising placements, handle topics or matters that constitute hate speech or misinformation. Moreover, as discussed below, this Proposal delves even further into the ordinary business matters of the Company than the proposal in *Walt Disney (NLPC)* by also focusing on the products and services the Company offers to customers, as well as procedures concerning the handling of the Company’s customer accounts and customer relations. As such, just as in *Walt Disney (NLPC)*, the Proposal is focused squarely on the Company’s ordinary business matters, including the Company’s decisions with respect to advertising placements and its broader advertising strategy.

The Staff has recognized that content decisions, whether regarding information hosted by a company or sponsored by a company, likewise involve core managerial determinations implicating complex decisions that are not appropriate for shareholder votes. Most recently, in *Fox Corp.* (avail. Sept. 19, 2024), the Staff concurred with exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company’s board prepare and publish a report assessing the potential negative social impact and risks to the company from continuing to inadequately distinguish between the company’s on-air news content and its opinion content, and the viability and benefits of providing public differentiation between its news and the entertainment-based nature of its non-news shows. The company cited a long line of precedents in which the Staff had concurred that the content and format of programming sponsored by a company related to the companies’ ordinary business operations. See, e.g., *General Electric Co.* (avail. Feb. 1, 1999) (concurring with the exclusion of a proposal requesting that the company’s board prohibit all unbiblical programming by NBC and reprimand a particular employee on the basis that the proposal related to the content of programming). Similarly, in *PepsiCo, Inc.* (avail. Jan 10, 2014), the Staff concurred with the exclusion of a proposal requesting that the company issue a public statement that one of its advertisements was presented in poor taste and that management regretted making a misguided decision.

Additionally, the Staff has consistently agreed that the nature, presentation and content of media programming relate to a company’s ordinary business. See, e.g., *Netflix, Inc.* (avail. Mar.

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14, 2016) (concurring with the exclusion of a proposal requesting that “the company issue a report describing how company management identifies, analyzes and oversees reputational risks related to offensive and inaccurate portrayals of Native Americans, American Indians and other indigenous peoples, how it mitigates these risks and how the company incorporates these risk assessment results into company policies and decision-making” as relating to the “nature, presentation and content of programming and film production”); *Comcast Corp.* (avail. Mar. 24, 2015) (“*Comcast 2015*”) (concurring with the exclusion of a proposal requesting that the company “provid[e] oversight and public reporting” regarding smoking and other matters that may endanger young people’s well-being or otherwise harm the reputation of the company as relating to “the nature, presentation and content of programming and film production”); *The Walt Disney Co.* (avail. Nov. 22, 2006) (concurring with the exclusion of a proposal requesting that Disney report on steps undertaken to avoid stereotyping in its products because the proposal related to the nature, presentation and content of programming).

Equally relevant when assessing proposals relating to advertising operations and content decisions, the Staff has consistently concurred with exclusion under Rule 14a-8(i)(7) of proposals relating to a company’s customer relationships, even when the proposals assert that a company’s conduct implicates unlawful discrimination or censorship. For instance, the Staff recently concurred with the exclusion under Rule 14a-8(i)(7) of two proposals requesting each company’s “policy in responding to requests to close, or in issuing warnings of imminent closure about, customer accounts by any agency or entity operating under the authority of the executive branch of the United States Government,” including “an itemized listing of such requests . . . and a reason or rationale for the [c]ompany’s response, or lack thereof.” In each case, the supporting statements raised concerns about “unconstitutional law enforcement activities and censorship.” Consistent with well-established precedents, the Staff concurred with exclusion under Rule 14a-8(i)(7). See *JPMorgan Chase & Co. (National Legal and Policy Center)* (avail. Mar. 21, 2023); *Wells Fargo & Co.* (avail. Mar. 2, 2023). In *PayPal Holdings, Inc. (Ritter)* (avail. Apr. 10, 2023), the proposal requested that the board of directors revise its reporting to “provide clear explanations of the number and categories of account suspensions and closures that may reasonably be expected to limit freedom of expression or access to information or financial services,” and the supporting statement requested that the report include the “external legal or policy basis and internal company criteria for removals,” as well as “[a]ny efforts by the company to mitigate the harmful effects” of such account closures. The Staff concurred with the proposal’s exclusion under Rule 14a-8(i)(7). More generally, in *Comcast Corp. (Leonard J. Grossman)* (avail. Apr. 13, 2022) (“*Comcast 2022*”), the proposal requested that the company follow certain procedures and provide certain information “in advance of any termination, suspension or cancellation of any service to the customer named on the account” where the proponent raised concerns about the company’s decision to suspend the proponent’s service and the procedures the company followed in doing so. The Staff concurred with the proposal’s exclusion under Rule 14a-8(i)(7). This was also the Staff’s conclusion in *PayPal Holdings, Inc. (James A. Heagy)* (avail. Apr. 2, 2021), where the proposal requested that the company ensure “that [the company’s] users do not have accounts frozen or the use of [company] services terminated without giving specific, good and substantial reasons to the user for so doing.” The company argued that the proposal “attempt[ed] to dictate the [c]ompany’s management of its

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customer accounts, including the design and administration of [c]ompany policies and procedures” and related to communications with customers and the company’s processes related to customer relations, which are both fundamental to day-to-day operations and matters of ordinary business operations.

Here, as demonstrated by the Supporting Statement’s repeated references to “advertisers,” “ad placements” and persons seeking “to buy ads,” the focus of the Proposal is on the Company’s advertising strategies and practices, specifically regarding how the Company interacts with ad buyers and sellers in relation to its advertising placement decisions, just like in *Walt Disney (NLPC)*, *Tesla*, *Home Depot*, *Walt Disney 2021*, and the other precedents cited above. To the extent the Proposal also involves advertising content that the Company produces (in light of its reference to the Company’s “own ad placements”) or hosts and decisions regarding the nature, presentation and content of the Company’s media programming, the Proposal is comparable to those involved in *Fox*, *General Electric*, *Netflix* and *Comcast 2015*. More broadly, the Proposal also touches upon the Company’s decisions with respect to its customer relationships, just like the proposals at issue in *JPMorgan Chase*, *PayPal (Ritter)*, *Comcast 2022* and the numerous precedents those letters cite. The Company’s management of its advertising operations and decisions regarding whether, where, and how to work with different ad buyers and sellers—including assessments for the most appropriate advertising channels and policy decisions regarding sales of advertising services—all relate to the marketing, promotion, and sale of products and services, which clearly constitute the Company’s ordinary business operations. And the Company’s decisions with respect to how to manage its relationships with its customers, including the design and administration of policies and procedures for providing services to customers, are a fundamental responsibility of management, requiring consideration of a number of factors. Such considerations involve complex evaluations about which shareholders are not in a position to make an informed judgment. The Proposal thus seeks to intrude upon the ordinary business operations of the Company in implementing its advertising strategies and practices and its policies and practices for interacting with its customers and providing services, including its content management policies. As such, the Proposal would inappropriately impede management’s ability to run the Company on a day-to-day basis and is properly excludable under Rule 14a-8(i)(7).

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

The 1998 Release distinguishes proposals pertaining to ordinary business matters from those involving “significant social policy issues.” *Id.* (citing Exchange Act Release No. 12999 (Nov. 22, 1976)). While “proposals . . . focusing on sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered to be excludable,” the Staff has indicated that proposals relating to both ordinary business matters and significant social policy issues may be excludable in their entirety in reliance on Rule 14a-8(i)(7) if they do not “transcend the day-to-day business matters” discussed in the proposals. 1998 Release. In this regard, when assessing proposals under Rule 14a-8(i)(7), the Staff considers “both the proposal and the supporting statement as a whole.” Staff Legal Bulletin No. 14C, part D.2 (June 28,

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2005). Moreover, as Staff precedent has established, the fact that a proposal may touch upon topics that implicate significant policy issues, or that take such issues as their starting point, does not transform an otherwise ordinary business proposal into one that transcends ordinary business when the proposal does not otherwise focus on those topics.

The Staff most recently discussed how it evaluates whether a proposal “transcends the day-to-day business matters” of a company in Staff Legal Bulletin No. 14L (Nov. 3, 2021), noting that it is “realign[ing]” its approach to determining whether a proposal relates to ordinary business with the standards the Commission initially articulated in 1976 and reaffirmed in the 1998 Release. In addition, the Staff stated that it will “no longer tak[e] a company-specific approach to evaluating the significance of a policy issue under Rule 14a-8(i)(7)” but rather will consider only “whether the proposal raises issues with a broad societal impact, such that they transcend the ordinary business of the company.”

Here, although the Proposal makes references to potential “discrimination and censorship on the basis of religion and political viewpoint,” the Proposal and Supporting Statement are focused primarily on the Company’s advertising strategies and practices and, to a lesser extent, on the Company’s policies and procedures for content management and customer relationships. For example, the Supporting Statement emphasizes that the Company “controls access to critical platforms for advertisers worldwide” and asserts that the Company should promote fundamental freedoms to “best serve its diverse . . . ad buyers and to promote a healthy market and marketplace of ideas.” Additionally, virtually all of the Supporting Statement relates to the Company’s decision-making with respect to its advertising placements, further demonstrating that the Proposal is primarily concerned with the means by which the Company conducts its advertising operations and does not focus on a significant policy issue that transcends the Company’s ordinary business operations.

In this respect, the Proposal is comparable to the precedents discussed above. For example, in *Home Depot*, while the proposal requested a report as to whether the company’s advertising policies contributed to violations of civil or human rights (both of which are significant social policy issues), the company asserted that the proposal was “fundamentally focused on the manner in which the company advertises” and “does not raise a significant policy issue that transcends the [c]ompany’s ordinary business operations.” The Staff concurred with exclusion under Rule 14a-8(i)(7). Similarly, in *Fox*, the proposal requested a report on the potential negative social impact and risks to the company from inadequately distinguishing between on-air news content and opinion content. The company argued that “citing potential social policy implications in a proposal does not qualify as ‘focusing’ on such issues, even if the social policies happen to be the subject of substantial public focus,” and the Staff concurred with exclusion under Rule 14a-8(i)(7). In *Time Warner Inc. (Ridenour)* (avail. Mar. 13, 2018), the proposal requested a policy that required “the [c]ompany’s news operations tell the truth, and issue an annual report to shareholders explaining instances where the [c]ompany failed to meet this basic journalistic obligation.” The company asserted that the proposal was focused on matters related to the ordinary day-to-day operations of its media networks and the Staff concurred with exclusion under Rule 14-8a(i)(7), “not[ing] that the [p]roposal relate[d] to the

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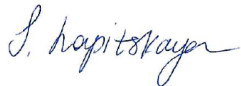
content of news programming.” See also *Amazon.com, Inc. (AFL-CIO Reserve Fund)* (avail. Apr. 8, 2022) (concurring in exclusion under Rule 14a-8(i)(7) of a proposal requesting a report addressing “workforce turnover on the [c]ompany’s diversity, equity and inclusion,” with the Staff noting that “the [p]roposal relates to ordinary business matters and does not focus on significant social policy issues”). As in these precedents, although the Proposal references potential religious and viewpoint discrimination, the focus of the Proposal addresses “core matters involving the [C]ompany’s business and operations,” as referenced in the 1998 Release, for which management must retain sufficient flexibility to conduct the Company’s day-to-day business. Accordingly, the Proposal may be excluded under Rule 14a-8(i)(7) because it is focused on the Company’s ordinary business operations and does not focus on a significant policy issue that transcends the Company’s ordinary business operations.

CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2025 Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8.

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
Stefan Padfield, National Center for Public Policy Research

EXHIBIT A



December 26, 2024

Via email to:

Thomas J. Reid, Secretary
Comcast Corporation
One Comcast Center
Philadelphia, PA 19103
c/o: Elizabeth_Wideman@comcast.com

Dear Corporate Secretary,

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in the Comcast Corporation (the "Company") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations.

I submit the Proposal as Director of the Free Enterprise Project of the National Center for Public Policy Research, which has continuously owned Company stock with a value exceeding \$2,000 for at least 3 years prior to and including the date of this Proposal and which intends to hold these shares through the date of the Company's 2025 annual meeting of shareholders. A proof of ownership letter is forthcoming.

Pursuant to interpretations of Rule 14(a)-8 by the Securities & Exchange Commission staff, I initially propose as a time for a recorded meeting in person or via teleconference to discuss this proposal January 9 or January 10, 2025, from 9-11:59 a.m. eastern. If that proves inconvenient, I hope you will suggest some other times within the window proposed by Rule 14(a)-8(b)(iii) to talk. Please feel free to contact me at [REDACTED] so that we can determine the mode and method of that discussion. This letter constitutes notice of our intent to record any related meetings.

As you know, SEC guidance has admonished corporations against seeking no-action "relief" on grounds that could have been resolved by clear and open correspondence between the parties and a good-faith willingness on both sides to reach a mutually satisfactory resolution and to implement whatever revisions may be agreed to. We herewith express our openness to consideration in good faith of any specific objections to this proposal that you might wish to raise, and a commitment to work earnestly toward an acceptable adjustment in all instances in which the objections raised are demonstrably

supported by SEC regulation, staff guidance, or other relevant explications of specific rules governing the situation at hand.

Copies of correspondence or a request for a “no-action” letter should be sent to me at the National Center for Public Policy Research, [REDACTED] and emailed to [REDACTED].

Sincerely,

A handwritten signature in black ink, appearing to be 'Stefan Padfield', with a stylized, cursive script.

Stefan Padfield
Director, Free Enterprise Project
National Center for Public Policy Research

cc: Ethan Peck, FEP Deputy Director
Enclosures: Shareholder Proposal

Respect Civil Liberties

Whereas:

Comcast Corporation expressly prohibits “any form of ... discrimination based on an individual’s ... religion ... or any trait or status that is protected by law.”¹

Perceived discrimination and censorship on the basis of religion and political viewpoint creates reputational, regulatory, and legal risks that implicate Comcast’s bottom line.

Resolved: Shareholders request that the Board of Directors of Comcast conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating (1) how it oversees risks related to denying or restricting services to users or customers based on their viewpoint under “hate speech,” “misinformation,” and related policies, other terms of use or content management policies, or any other policies or practices, and (2) how such viewpoint discrimination can create reputational, regulatory, and legal risks for the Company.

Supporting Statement:

Comcast Corporation is one of the largest broadcasters and internet service providers in the world. It controls access to critical platforms for advertisers worldwide.

Respecting fundamental freedoms, like free speech and religious liberty, drives healthy discourse and tolerance for diverse views. Comcast Corporation can and should promote these freedoms to best serve its diverse customers and ad buyers and to promote a healthy market and marketplace of ideas. To be perceived as undermining these freedoms risks harming Comcast’s bottom line.

But recent events and Comcast’s own policies suggest that freedom of expression and religion are at risk. In addition to concerning revelations of collusion with government at companies like Meta and Twitter to censor constitutionally protected speech,² the 2024 edition of the Viewpoint Diversity Business Index³ found that 57% of the largest digital service providers and platforms, including Comcast, have policies that impose viewpoint-based restrictions on ad placements or access to services based on vague and subjective terms like “misinformation,” “hate speech,” “intolerance,” or “reputational risk.”

Comcast, for example, will not sell ad placements to persons who, in Comcast’s determination, promote content that is “grossly offensive (e.g. on racial, religious, or ethnic grounds) or may be injurious or prejudicial to the interest of the public or to Comcast” or “demean[s], ridicule[s], or attack[s] individuals” or has “similar inappropriate criteria.”⁴ These criteria are inherently vague and subjective, encourage Comcast—and activists and governments who may pressure it—to deny or restrict service for arbitrary or discriminatory reasons. And Comcast has shown a desire to weaponize its own ad placements by boycotting platforms whose speech it disagrees with.⁵

Comcast also prohibits ad placements for “religious organizations, issues, or causes” unless “they contain a general moral theme” and “do not make unrealistic claims.”⁶ This openly discriminates against religious speech and viewpoints. These terms of service expose Comcast to

heightened legal liability and hinder the ability of political and religious persons to buy ads on equal footing and without fear of being unfairly denied service.

¹ https://update.comcast.com/wp-content/uploads/dlm_uploads/2024/06/Code-of-Conduct-English-US.pdf

² <https://www.usatoday.com/story/money/2023/09/08/biden-administration-coerced-facebook-court-rules/70800723007/>

³ <https://viewpointdiversityscore.org/business-index>

⁴ <https://www.effectv.com/wp-content/uploads/2022/08/Ad-Content-Guidelines.pdf>

⁵ <https://www.wsj.com/business/media/disney-lions-gate-pause-ads-on-x-after-musk-agrees-with-antisemitic-tweet-641c3ea4>

⁶

https://comcast.smartsimple.com/files/1363348/271611/Advertising_Content_Restrictions_and_Screening_Guide_lines_7-31-18.pdf



February 14, 2025

Via Online Shareholder Proposal Form

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

Re: No-Action Request from Comcast Corporation Regarding a Shareholder Proposal by the National Center for Public Policy Research (“Proponent” or “NCPPR”)

Ladies and Gentlemen:

This correspondence is in response to the letter of Julia Lapitskaya on behalf of Comcast Corporation (the “Company”) dated February 4, 2025, requesting that your office (the “Commission” or “Staff”) take no action if the Company omits Proponent’s shareholder proposal (the “Proposal”) from its 2025 proxy materials for its 2025 annual shareholder meeting.

The Staff recently ruled on two no-action requests involving proposals similar to the Proposal. *The Walt Disney Co. (Dana Tuggle)* (avail. Jan. 22, 2025) (“*Walt Disney (Tuggle)*”)¹; *The Walt Disney Co. (National Legal and Policy Center)* (avail. Jan. 22, 2025) (“*Walt Disney (NLPC)*”)².

In *Walt Disney (Tuggle)*, the Staff denied no-action relief because “the Proposal transcends ordinary business matters,” while in *Walt Disney (NLPC)*, the Staff granted relief because “the Proposal relates to ordinary business matters” (implicitly rejecting the argument that the NLPC proposal’s social significance transcends ordinary business).

Given the recency of the decisions and the similarity of the proposals, Proponent rests its case on the fact that the Proposal is sufficiently similar to *Walt Disney (Tuggle)* and distinguishable from *Walt Disney (NLPC)* to deny the Company’s request under *Walt Disney (Tuggle)*.

¹ <https://www.sec.gov/files/corpfin/no-action/14a-8/bowyertuggledisney12225-14a8.pdf>

² <https://www.sec.gov/files/corpfin/no-action/14a-8/nlpcdisney12225-14a8.pdf>

The Company recognizes the import of the *Tuggle* and *NLPC* letters, and accordingly seeks to align the Proposal with the one in *NLPC* while distinguishing *Tuggle*:

In *Walt Disney (Tuggle)*, the proposal focused solely on the risk of religious or political discrimination related to the company's policies when dealing with ad buyers and sellers. By contrast, this Proposal focuses broadly on risks related to, among other matters, the Company's policies and strategies related to advertising placements. In this regard, the Proposal is clearly more akin to the proposal at issue in *Walt Disney (NLPC)*, where the supporting statement demonstrated that the proposal's principal focus was on the company's decisions with respect to advertising placements and its broader advertising strategy.... Moreover .., this Proposal delves even further into the ordinary business matters of the Company than the proposal in *Walt Disney (NLPC)* by also focusing on the products and services the Company offers to customers, as well as procedures concerning the handling of the Company's customer accounts and customer relations. As such, just as in *Walt Disney (NLPC)*, the Proposal is focused squarely on the Company's ordinary business matters, including the Company's decisions with respect to advertising placements and its broader advertising strategy.

There are two major problems with this argument.

First, the Proposal's focus on religious discrimination is arguably dispositive in light of the fact that the NLPC proposal included *no* mention of "religious" or "religion" while those words appeared eight times in the Proposal. Add to this the fact that the Proposal is titled "Respect Civil Liberties" while the NLPC proposal is titled "Shareholder Value Erosion Due to Anti-Competitive Actions," and it is clear that the Proposal raises transcendent socially significant issues at least as compelling as the Tuggle proposal.

Second, the Proposal's "Whereas" clause makes clear that the focus of the Proposal is on invidious discrimination:

Whereas:

Comcast Corporation expressly prohibits "any form of ... discrimination based on an individual's ... religion ... or any trait or status that is protected by law."

Perceived discrimination and censorship on the basis of religion and political viewpoint creates reputational, regulatory, and legal risks that implicate Comcast's bottom line.

Accordingly, to whatever extent there is Staff precedent supporting the proposition that proposals implicating products, services, customer accounts, customer relations, advertising placements, and advertising strategy impermissibly implicate ordinary business – the focus of the Proposal clearly transcends that business.

Nor does the Company make any arguments based on Staff Legal Bulletin No. 14M, and Proponent notes the “burden is on the company to demonstrate that it is entitled to exclude the proposal under operative rules.” SLB 14M. Accordingly, while the Company may file additional arguments, it would be inappropriate for the Staff to provide no-action relief on grounds not argued for by the Company. SLB 14M (“if a company wishes to raise new legal arguments in light of this bulletin, such arguments should be submitted as supplemental correspondence via the online portal”).

In conclusion, a copy of this correspondence has been timely provided to the Company. If I can provide additional materials to address any queries the Commission may have with respect to this letter, please do not hesitate to call me at (202) 507-6398 or email me at spadfield@nationalcenter.org.

Rule 14a-8(k) and Section E of Staff Legal Bulletin No. 14D (Nov. 7, 2008) provide that companies are required to send proponents a copy of any correspondence that they elect to submit to the Commission or the Staff. Accordingly, we remind the Company that if it were to submit correspondence to the Commission or the Staff or individual members thereof with respect to our Proposal or this proceeding, a copy of that correspondence should concurrently be furnished to us.

Sincerely,

A handwritten signature in black ink, appearing to read 'SPADFIELD', with a stylized, looping flourish at the end.

Stefan Padfield
Executive Director
Free Enterprise Project
National Center for Public Policy Research

cc: Julia Lapitskaya

February 27, 2025

VIA ONLINE SUBMISSION

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

Re: *Comcast Corporation*
Shareholder Proposal of the National Center for Public Policy Research
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

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

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

Sincerely,



Julia Lapitskaya

cc: Elizabeth Wideman, Comcast Corporation
Stefan Padfield, National Center for Public Policy Research