

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 National Legal and Policy Center*  
*Securities Exchange Act of 1934, as amended (“Exchange Act”)—*  
*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 (the “Proposal”) and statements in support thereof (the “Supporting Statement”) received from National Legal and Policy Center (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.

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## THE PROPOSAL

The Proposal states in relevant part:

**RESOLVED:** Shareholders request the Board adopt as policy, and amend the governing documents as necessary, to require each year that director nominees to furnish the Company, in sufficient time before publication of the annual proxy statement, information about their political and charitable giving. The information would be most valuable if it contained:

- a list of his or her donations to federal and state political candidates, and to political action committees, in amounts that exceed \$999 per year, for each of the preceding 10 years;
- a list of his or her donations to nonprofit (under all IRS categories) and charitable organizations, in amounts that exceed \$1,999 per year, for each of the preceding five years.

Information that nominees provide to the Company shall be made conveniently available to shareholders and the public at the time the annual proxy statement is issued.

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)(7), because the Proposal relates to the Company's ordinary business operations and the Proposal seeks to micromanage the Company.

## ANALYSIS

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

The Proposal requests that the Company's Board of Directors (the "Board") adopt a policy requiring that director nominees "furnish . . . information about their political and charitable giving," including "a list of his or her donations to federal and state political candidates, and

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to political action committees” and “a list of his or her donations to nonprofit (under all IRS categories) and charitable organizations.” The Proposal also requests that this information about director nominees be “made conveniently available to shareholders and the public at the time the annual proxy statement is issued.” As explained below, the Proposal is excludable under Rule 14a-8(i)(7) because it involves matters related to the Company’s ordinary business operations, namely (i) the outside activities of director nominees that are not otherwise subject to—or directly related to—disclosure requirements of the Exchange Act and rules and regulations promulgated by the Commission and the applicable exchange (together, the “Disclosure Rules”) and (ii) political and charitable contributions made to specific types of organizations. Additionally, because of the extremely detailed and personal information the Proposal would have the Company publish about its director nominees, the Proposal seeks to micromanage the Company and is, therefore, excludable under Rule 14a-8(i)(7) on micromanagement grounds as well.

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

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a stockholder 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. The first was that “[c]ertain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.” The second consideration is related to “the degree to which the proposal seeks to ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” *Id.* (citing Exchange Act Release No. 12999 (Nov. 22, 1976) (the “1976 Release”). 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.”).

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

*B. The Proposal May Be Excluded Because Its Subject Matter Relates To Outside Director Activities That Are Not Otherwise Subject To Any Disclosure Rules.*

The Proposal requests that the Board adopt a policy requiring that director nominees provide, and that the Company subsequently publicly disclose, details of each director nominee’s political and charitable contributions above certain de minimis thresholds for the past 10 and five years, respectively. The Staff has repeatedly found proposals that, like the Proposal, seek disclosure regarding director or nominee activities that are not otherwise subject to disclosure under the applicable Disclosure Rules to be excludable under Rule 14a-8(i)(7) (and its predecessor Rule 14a-8(c)(7)), because any decisions around voluntary disclosure of these types of activities constitute the day-to-day ordinary business of the company. For example, in *NSTAR* (avail. Jan. 4, 2005), the proposal requested that the company publish in its proxy statement information concerning the personal investments (other than in *NSTAR*) of each member of the board of trustees (the equivalent of the board of directors because the company was a public trust), including for each investment, the company, number of shares, and industry, as well as how each trustee voted his or her personal investments over the past year. The proponent in *NSTAR* argued in the supporting statement that this information was relevant to voting decisions of company shareholders and should consequently be disclosed. In response, the company argued that “[d]isclosure of highly personal information about directors that is [beyond the scope of what is required by the applicable rules and] completely unrelated to the company’s operations, such as the information requested by the [*NSTAR*] [p]roposal, is exactly the type of information the regulatory agencies have determined is best left to the discretion of the board or warrants omission. In other words, these bodies have effectively placed such decisions, including the subject matter of the [p]roposal, within the [c]ompany’s ordinary business operations.” The Staff agreed with *NSTAR* and concurred with exclusion of the proposal under 14a-8(i)(7) as related to the

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company’s “ordinary business operations (i.e., the presentation of certain investment information in reports to shareholders).”

Similarly, in *Chittenden Corp.* (avail. Mar. 10, 1987), the proposal requested, among other things, the disclosure in the proxy materials of each director nominee’s “beneficial ownership of stock in other business enterprises such as banks, utilities, insurance companies, and the like, as well as partnerships and solely owned businesses.” The company argued that the decision to require additional disclosure of personal information about directors, “which information would be of questionable value to shareholders,” outside of what is required by Regulation S-K under the Exchange Act should be a decision left to the company’s board of directors. The Staff agreed and concurred with the exclusion of the proposal under Rule 14a-8(c)(7) (predecessor to Rule 14a-8(i)(7)), noting that the proposal “appear[ed] to deal with matters relating to the conduct of the [c]ompany’s ordinary business operations (i.e., decisions regarding the disclosure of biographical information not required by law . . .)” *See also American Electric Power Co.* (avail. Jan. 27, 2003) (concurring with the exclusion of a proposal under Rule 14a-8(i)(7) requiring that each director expend a minimum of twenty hours each month to attend and prepare for formal monthly board meetings, with the Staff noting that it related to the company’s “ordinary business operations (i.e., restriction on activities of directors”).

In addition, the Staff has consistently concurred with the exclusion of proposals requesting additional presentation of accounting and financial disclosures beyond what is required by accounting rules and guidance to be excludable under 14a-8(i)(7) and its predecessor Rule 14a-8(c)(7) as relating to ordinary business. For example, in *Amerlnst Insurance Group, Ltd.* (avail. Apr. 14, 2005), the proposal requested that the board of directors provide “a full, complete and adequate disclosure of the accounting, each calendar quarter, of the line items and amounts of Operating and Management expenses” disclosed in the financial statements filed in the company’s quarterly reports. In addition, the proponent’s supporting statement argued that while the company “may be in compliance with the minimum disclosure requirements required for SEC purposes, [the] shareholders are interested in, and entitled to, significant detail by which to gauge [the company’s] management of [shareholders’] investment.” The company argued that the proposal requested financial reporting “in far greater detail than required by GAAP or applicable disclosure standards” and that the “decision relating to the level of detail disclosed in the [c]ompany’s financial statements is a part of the [c]ompany’s ordinary business operations.” The Staff concurred with the exclusion of the proposal under 14a-8(i)(7), finding that the proposal related to “ordinary business operations [of the company] (i.e., presentation of financial information).” *See also NiSource Inc.* (avail. Mar. 10, 2003) (concurring with the exclusion of a proposal under Rule 14a-8(i)(7) requesting disclosure of certain financial information of the company’s

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subsidiaries in its annual report beyond what was required under the applicable Commission rules).

The Disclosure Rules are designed to provide investors with information material to investment and voting decisions, including information about directors and director nominees. As the company argued in *NSTAR*, to the extent that the Disclosure Rules do not require disclosure of specific information regarding a company or its director nominees, “the applicable rulemaking bodies have determined that either i) disclosure of additional information is best left to the discretion of the board as part of its ordinary business operations; or ii) a compelling reason (e.g. confidentiality) warrants its exclusion.”

As such, as was the case with the proposals in *NSTAR*, *Chittenden* and the other precedent cited above, the Proposal requests extremely detailed and highly personal information about director nominees’ “political and charitable giving,” including that such information be “be made conveniently available to shareholders and the public at the time the annual proxy statement is issued.” This type of information is not currently required to be disclosed under the Disclosure Rules. Therefore, the Company and its Board are best suited to determine whether this type of additional, voluntary disclosure that is beyond the scope of the Disclosure Rules should be disclosed in connection with the Company’s proxy filings and annual meetings. As such, in accordance with *NSTAR* and the other precedent cited above, because the Proposal seeks disclosure of director nominee activities beyond what is otherwise required by the already detailed Disclosure Rules, the information requested by the Proposal falls within the Company’s ordinary business matters. In other words, it is solely within the Company’s and its Board’s discretion to determine whether such information is material to shareholders’ ability to make an informed voting decision concerning director nominees and thus should be disclosed publicly. The fact that the disclosure is not requested *in* the proxy statement is irrelevant for purposes of this analysis, as like in *NSTAR* and *Chittenden*, the disclosure requested by the Proposal is meant to influence the voting decision on director nominees, given that the information is requested to be provided to the Company “in sufficient time before publication of the annual proxy statement” and made “conveniently available to shareholders and the public *at the time the annual proxy statement is issued*” (emphasis added).

The Company is aware that the Staff has been unable to concur with the exclusion of proposals under Rule 14a-8(i)(7) where the proposals requested disclosure of information about director qualifications. *See, e.g., Apple Inc.* (avail. Dec. 4, 2018) (proposal requesting a policy to disclose minimum qualifications that must be met by a nominee for director and each nominee’s skills, ideological perspectives, and experience presented in a chart or matrix form); *American International Group, Inc.* (avail. Mar. 6, 2013) (proposal requesting

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adoption of a bylaw amendment to limit directors to a maximum of three board memberships in companies with sales in excess of \$500 million annually). In each of those instances, the proposals related to information about director nominees that directly related to their qualifications to serve as director—i.e., director skills and experience and other directorships—and that is otherwise directly related to the information that is required to be disclosed under the Disclosure Rules.<sup>1</sup> Here, the Proposal is clearly distinguishable from these precedents because the Proposal relates specifically to disclosure of director nominees' outside activities, namely, their political and charitable contributions. These are the kind of personal, intimate details about director nominees that are unrelated to their qualifications to serve as director or to any other disclosure requirements contained in the Disclosure Rules.

*C. The Proposal May Be Excluded Because It Relates To The Company's Strategies For Enhancing Shareholder Value.*

The Staff also has consistently concurred with the exclusion of proposals relating to the determination and implementation of a company's strategies for enhancing shareholder value. For example, in *Johnson & Johnson (National Legal and Policy Center)* (avail. Mar. 2, 2023) ("*J&J 2023*"), the proposal requested that the company publish a report "explaining the business rationale for its participation in corporate and executive membership organizations, and how such involvement by the [c]ompany and its corporate leaders fulfills its fiduciary duty to shareholders." The company argued that, in light of statements included in the supporting statement regarding the company's involvement with external organizations that "have dubious value to shareholders" and that have agendas that do not align with shareholder interests, the proposal focused on the company's approach to enhancing shareholder value and the company's determination under its business practices and policies to join or abstain from joining certain organizations. The Staff agreed, concurring with exclusion of the proposal under Rule 14a-8(i)(7) as relating to ordinary business matters. *See also Bimini Capital Management* (avail. Mar. 28, 2018) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company's board take measures to close the gap between the book value of the company's common shares and their market price); *Ford Motor Co.* (avail. Feb. 24, 2007) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company's chairman honor his commitments to

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<sup>1</sup> In particular, Item 401(e)(1) of Regulation S-K requires disclosure of "the specific experience, qualifications, attributes or skills that led to the conclusion that the person should serve as a director for the registrant at the time that the disclosure is made, in light of the registrant's business and structure," and Item 401(e)(2) of Regulation S-K requires disclosure of "any other directorships held, including any other directorships held during the past five years, held by each director or person nominated or chosen to become a director in any company . . . naming such company."

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shareholders to increase stock performance, noting that the proposal appeared to relate to the company's "ordinary business operations (i.e., strategies for enhancing shareholder value)").

Here, the Supporting Statement makes clear that the reason for requesting information about director nominees' political and charitable giving is to allow shareholders to determine whether directors have "ideological and political views" that may be relevant to decisions made by the Company to contribute to certain organizations or support certain causes. The Supporting Statement clearly is concerned with "[c]orporate support of controversial stances, especially on social and cultural issues," which the Proponent views as "corporate engagement . . . in contentious matters unrelated to their core businesses." The Supporting Statement raises concerns about "[c]orporate underperformance" resulting from businesses being "caught in the middle" of "[v]iewpoint disagreements," and alleges that information about director nominees' political and charitable contributions would be relevant to determining whether the Company is involved in activities that "have cost some companies dearly in recent years." Therefore, consistent with *J&J 2023*, the Proposal's and Supporting Statement's focus on Company decisions to support certain causes or donate to certain organizations squarely relates to the determination and implementation of the Company's strategies for enhancing shareholder value, which is an ordinary business matter.

*D. The Proposal May Be Excluded Because It Relates To Political And Charitable Contributions Made To Specific Types Of Organizations.*

In addition, the Proposal may be excluded under Rule 14a-8(i)(7) because it relates to political and charitable contributions to specific types of organizations, which is a well-established component of a company's "ordinary business." *See, e.g., JPMorgan Chase & Co.* (avail. Feb. 28, 2018) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting the company provide an annual report disclosing the company's standards for choosing recipients of charitable donations); *PG&E Corp.* (avail. Feb. 4, 2015) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting the company limit its "anti-traditional family political and charitable contributions" that support same-sex marriage); *The Walt Disney Co.* (avail. Nov. 20, 2014) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal relating to charitable contributions to the Boy Scouts of America); *BellSouth Corp.* (avail. Jan. 17, 2006) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board make no indirect or indirect contributions from the company to any legal fund used in defending any politician); *Wachovia Corp.* (avail. Jan. 25, 2005) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal recommending that the board prohibit charitable contributions to Planned Parenthood and similar organizations); *American Home Products Corp.* (avail. Mar. 4, 2002) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company form a



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committee to study the impact of its charitable contributions in the context of specific prior charitable contributions to Planned Parenthood); *Minnesota Mining and Manufacturing Co.* (avail. Jan. 3, 1996) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requiring a company to “make charitable/political contributions to organizations/campaigns defending unborn persons’ right[s]”).

When read in context with the Supporting Statement, it is clear the Proposal is not addressed generally to the Company’s policies toward political and charitable giving, but instead is intended to serve as a shareholder referendum on Company contributions that are affiliated with or supportive of specific social justice issues. The Supporting Statement clearly demonstrates that the Proposal is specifically focused on the Company’s purported support of what the Proponent deems to be “controversial stances, especially on social and cultural issues” and therefore seeks more information about Board “members’ ideological and political views” to “allow shareholders to know whether our Board suffers partisan capture[,] . . . group-think and ideological blinders.” The Supporting Statement even provides examples of the type of “social and cultural issues” of concern to the Proponent by grouping the Company with other companies who support “controversial stances,” describing concerns about these companies’ transgender products and advertising and involvement in “a divisive parental rights issue,” as well as the Company’s donations to “groups that support lenient criminal justice policies” and a Company “program that discriminated against business owners based on the color of their skin.”

Moreover, the Supporting Statement contains footnotes with hyperlinks to online publications that further demonstrate the specific causes that the Proposal is focused on. When the Supporting Statement references “groups that support lenient criminal justice policies,” the appended footnote links to the Company’s webpage describing its “plan to allocate \$100 million to fight injustice and inequality,” which includes a list of social justice organizations to which the Company plans to partner with.<sup>2</sup> When the Supporting Statement describes the Company’s grant program, the appended footnote links to the Proponent’s webpage that describes the program as a “charitable initiative that purports to stop racism,”<sup>3</sup> and the following sentence links to an article describing the program as an example of “woke

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<sup>2</sup> Brian L. Roberts, Comcast’s Commitment (June 8, 2020), *available at* <https://corporate.comcast.com/commitment>.

<sup>3</sup> National Legal and Policy Center, Comcast Confronted for Practicing Racism While Claiming to Fight Racism (June 1, 2022), *available at* <https://nlpc.org/corporate-integrity-project/comcast-confronted-for-practicing-racism-while-claiming-to-fight-racism/>.

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corporate policies.”<sup>4</sup> Finally, a hyperlink following the Proponent’s expressed concerns regarding a “divisive parental rights issue” makes it clear that these concerns actually stem from the perceived “inject[ion] [of] transgender ideology in elementary school.”<sup>5</sup> The supplemental information provided on the linked websites that the Proponent wants distributed to all shareholders in the 2024 Proxy Materials demonstrate that the Proposal is specifically focused on the Company’s perceived support for social justice issues.

Finally, by seeking disclosure of director nominees’ “ideological and political views” with an aim of investigating “partisan capture” and “ideological blinders,” the Supporting Statement clearly demonstrates that the Proposal as a whole is not focused generally on political and charitable giving, but instead is intended to serve as a referendum on director contributions to, and Company affiliation with, organizations that are supportive of a specific social and political movement—social justice organizations. The fact that the Proposal’s resolution is facially neutral does not change this result. The Proposal’s requested disclosure therefore relates directly to the well-recognized ordinary business matter of contributions to specific organizations.

The Staff repeatedly has concurred with the exclusion of proposals under Rule 14a-8(i)(7) when (as here) the supporting statement demonstrates that the proposal focuses on a particular type of political contribution or charitable organization—even if the “Resolved” clause itself does not specifically mention any organizations. For example, in *Netflix, Inc.* (avail. Apr. 9, 2021), *Facebook, Inc.* (avail. Mar. 26, 2021), *McDonald’s Corp.* (avail. Mar. 26, 2021), *AT&T Inc.* (avail. Jan. 15, 2021) and *Starbucks Corp.* (avail. Dec. 23, 2020), the same proponent submitted nearly identical proposals to each of the companies that requested an intricately detailed but facially neutral report regarding those companies’ general charitable giving activities. However, the supporting statements in each of these proposals included thinly veiled references, including through online articles hyperlinked in footnotes, to each company’s support for or contributions to organizations supportive of or sympathetic to the Black Lives Matter movement. Here, as discussed above, the Supporting Statement similarly includes thinly veiled references, including through online articles hyperlinked in footnotes, critiquing “social and cultural issues,” raising concerns about the “divisive parental rights issue” of “transgender ideology,” “lenient criminal justice policies,” and, as

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<sup>4</sup> Benjamin Yount, WILL wins race-based discrimination lawsuit against Comcast’s ‘woke corporate policies’, *The Center Square* (Feb. 22, 2023), available at [https://www.thecentersquare.com/wisconsin/article\\_619f2b70-b2f3-11ed-ae52-67c9a4c2bfb8.html](https://www.thecentersquare.com/wisconsin/article_619f2b70-b2f3-11ed-ae52-67c9a4c2bfb8.html).

<sup>5</sup> Kristen Altus, DeSantis on CEO criticism over Disney fight: ‘Was the right thing to do’, *FOXBusiness* (Sep. 20, 2023), available at <https://www.foxbusiness.com/politics/desantis-pushes-ceo-criticism-disney-fight-right-thing>.

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one of the articles in a footnote states, “woke corporate policies.” The fact that the Proposal requests details on director nominees’ political and charitable giving does not change this result. If anything, it makes it even more clear that the Proposal is a fishing expedition that is designed to elicit information about what the Proponent perceives is Company support, through its Boards members, of these types of organizations.

Similarly, in *The Home Depot, Inc.* (avail. Mar. 18, 2011) (“*Home Depot*”), a facially neutral proposal requested that the company “list the recipients of corporate charitable contributions . . . on the company website.” Notwithstanding the facially neutral language of the proposed resolution, the Staff concurred that, because a majority of the supporting statement referred to gay, lesbian, bisexual, and transgender issues, the measure was directed at charitable contributions to a specific type of organization and, therefore, related to the company’s “ordinary business operations.” The *Home Depot* proposal, like the Proposal at issue here, was an attempt to veil a proposal aimed at the company’s “relationship[s] with” specific types of organizations with a facially neutral resolution. Finding the *Home Depot* proposal to be related to “charitable contributions to specific types of organizations,” the Staff concurred that it could be omitted from the company’s proxy materials pursuant to Rule 14a-8(i)(7). Other examples of the Staff concurring with exclusion on ordinary business grounds of similar types of proposals abound. *See, e.g., J&J 2023* (supporting statement listed specific organizations, including the World Economic Forum, the Council on Foreign Relations and the Business Roundtable); *The Walt Disney Co.* (avail. Dec. 23, 2020) (supporting statement referred to “highly divisive” charitable contributions, including to the NAACP and unspecified organizations that support social justice); *JPMorgan Chase & Co.* (avail. Feb. 28, 2018) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting the company provide an annual report disclosing the company’s standards for choosing recipients of charitable donations where the supporting statement specifically targeted contributions to the Southern Poverty Law Center, Planned Parenthood and the Clinton Foundation); *Pfizer Inc.* (avail. Feb. 12, 2018) (supporting statement focused on relationships with Pfizer’s relationships with specific organizations, namely Pfizer’s relationships with the Human Rights Campaign and the Southern Poverty Law Center); *Starbucks Corp.* (avail. Jan. 4, 2018) (supporting statement criticized Planned Parenthood, a recipient of Starbucks’ charitable contributions, for “being the subject of much controversy”); *Johnson & Johnson (NorthStar)* (avail. Feb. 10, 2014) (supporting statement referenced corporate expenditures in support of politicians who have opposed the Patient Protection and Affordable Care Act, and the Staff concurred with exclusion under Rule 14a-8(i)(7) noting that the “proposal and supporting statement, when read together, focus primarily on Johnson & Johnson’s specific political contributions that relate to the operation of Johnson & Johnson’s business and not on Johnson & Johnson’s general political activities”); *Johnson & Johnson* (avail. Feb. 12, 2007) (supporting statement referenced

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specific contributions to Planned Parenthood); *Wells Fargo & Co.* (avail. Feb. 12, 2007) (the “whereas” clauses of the proposal specifically criticized Planned Parenthood and a lack of contributions to the Boy Scouts of America); *Bank of America Corp.* (avail. Jan. 24, 2003) (supporting statement referenced specific contributions to Planned Parenthood); *American Home Products Corp.* (avail. Mar. 4, 2002) (“whereas” clauses of the proposal specifically referenced contributions to Planned Parenthood); *Schering-Plough Corp.* (avail. Mar. 4, 2002) (a “whereas” clause of the proposal and the supporting statement referenced specific contributions to Planned Parenthood). Here, like *Home Depot* and the other precedents cited, and as discussed above, it is clear from the Supporting Statement that the Proposal is concerned with decisions made by the Company to contribute to certain organizations or support certain causes and that the Proponent believes that information about director nominees’ political and charitable contributions would shed additional light on the Company’s perceived affiliation with—and support of—these types of organizations.

We are aware that the Staff has determined that proposals that do not single out any particular organization are not excludable under Rule 14a-8(i)(7). *See, e.g., Wells Fargo & Co.* (avail. Feb. 19, 2010) (“*Wells Fargo*”) (denying exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company list all recipients of corporate charitable contributions where the supporting statement addressed certain charitable groups); *Ford Motor Co.* (avail. Feb. 25, 2008) (“*Ford Motor*”) (denying exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company list all recipients of corporate charitable contributions where the supporting statement addressed a range of charitable groups, including the American Cancer Society, the Human Rights Campaign, and Boy Scouts of America). However, the Proposal is clearly distinguishable. Unlike the current Proposal, the proposals in question in *Wells Fargo* and *Ford Motor* addressed the Company’s contributions to organizations generally and only contained general references to examples of specific issues and/or organizations. For example, the proposal in *Wells Fargo* sought information on charitable contributions to “organizations [that] might be viewed more favorably than others,” and discussed “groups like Habitat for Humanity” alongside concerns about issues such as abortion, same sex marriage, and “[o]ther charities, too numerous to mention, [that] present their own unique challenges.” In other words, unlike here, there was no single unifying theme to the organizations referenced in *Wells Fargo* or *Ford Motor*. Instead, here, the Proposal is more akin to *Netflix* and *Home Depot* in that, when considered in the context of the Supporting Statement, it does not address contributions to organizations generally but improperly focuses on the Company’s affiliations with specific types of organizations under a single unifying umbrella—namely, perceived support for specific social justice issues.

As such, through the Supporting Statement and its footnotes, the Proposal specifically targets political and charitable contributions of the Company (including what the Proponent

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perceives may be indirect support via Board members) to organizations supporting specific social justice issues. The fact that the Supporting Statement focuses on particular organizations that are named only through a website linked in a footnote does not change the analysis. As the Staff explained in Staff Legal Bulletin No. 14G (Oct. 16, 2012), where shareholders and the company can understand with reasonable certainty exactly what actions or measures a proposal requires, the information on a cited website “supplements the information contained in the proposal and in the supporting statement.” Accordingly, the inclusion of hyperlinks to websites in the footnotes to the Supporting Statement is equivalent to expressly including the information on those websites in the Supporting Statement.

The Proposal’s design to criticize the Company’s political and charitable contributions by linking to secondary sources rather than quoting directly from those sources is directly in line with the approach taken in *Netflix* and the other precedents cited above. The Proposal, Supporting Statement, and the sources hyperlinked in the Supporting Statement’s footnotes—read as a whole—make clear that the Proposal is targeting political and charitable contributions in support of specific social justice issues. That targeted focus renders the Proposal excludable as an ordinary business matter.

In light of the above, the Proposal—when read together with the Supporting Statement and its footnotes—clearly seeks to serve as a referendum on political and charitable contributions that are used to support a particular type of organization. Thus, consistent with *Netflix*, *Home Depot* and the other precedents cited above, the Proposal addresses matters related to the Company’s ordinary business and may be excluded under Rule 14a-8(i)(7).

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

The well-established precedent set forth above demonstrates that the Proposal squarely addresses ordinary business matters and, therefore, is excludable under Rule 14a-8(i)(7). The 1998 Release distinguishes proposals pertaining to ordinary business matters from those involving “significant social policy issues.” *Id.* (citing the 1976 Release). 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. Moreover, as Staff precedent has established, merely referencing topics in passing that might raise significant policy issues in other contexts, but which do not define the scope of actions addressed in a proposal and which have only tangential implications for the issues that constitute the central

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focus of a proposal, does not transform an otherwise ordinary business proposal into one that transcends ordinary business.

In SLB 14L, the Staff stated that it “will realign its approach for determining whether a proposal relates to ‘ordinary business’ with the standard the Commission initially articulated in [the 1976 Release], which provided an exception for certain proposals that raise significant social policy issues, and which the Commission subsequently reaffirmed in the 1998 Release.” In addition, the Staff stated that it will focus on the issue that is the subject of the stockholder proposal and determine whether it has “a broad societal impact, such that [it] transcend[s] the ordinary business of the company,” and noted that proposals “previously viewed as excludable because they did not appear to raise a policy issue of significance for the company may no longer be viewed as excludable under Rule 14a-8(i)(7).”

Here, the Proposal does not transcend the Company’s ordinary business operations. Rather, as discussed above, the Proposal is principally focused on the disclosure of particular information about director nominees. Specifically, the Proposal focuses on director nominees’ “political and charitable giving” to particular organizations and on granular disclosure of these details that is “made conveniently available to shareholders and the public at the time the annual proxy statement is issued.” While the Supporting Statement includes passing references to “groups that support lenient criminal justice policies” and alleges that one of the Company’s programs “discriminated against business owners based on the color of their skin,” the central focus of the Proposal is on disclosure of director nominees’ political and charitable giving to certain organizations, as demonstrated by the information contained in the website links referenced in the Supporting Statement. Thus, the Proposal does not transcend the Company’s ordinary business operations and, similar to the proposals in the precedent discussed above, the Proposal may be excluded under Rule 14a-8(i)(7).

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

As explained above, the Commission stated in the 1998 Release that one of the considerations underlying the ordinary business exclusion is “the degree to which the proposal seeks to ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” The 1998 Release further states that micromanagement “may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific . . . methods for implementing complex policies.” In SLB 14L, the Staff clarified that not all “proposals seeking detail or seeking to promote timeframes” constitute micromanagement, and that going forward, the Staff “will focus on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits

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discretion of the board or management.” To that end, the Staff stated that this “approach is consistent with the Commission’s views on the ordinary business exclusion, *which is designed to preserve management’s discretion on ordinary business matters* but not prevent shareholders from providing *high-level direction* on large strategic corporate matters.” SLB 14L (emphasis added).

In assessing whether a proposal seeks to micromanage a company’s ordinary business operations, the Staff evaluates not just the wording of the proposal but also the action called for by the proposal and the manner in which the action called for under a proposal would affect a company’s activities and management discretion. *See Deere & Co.* (avail. Jan. 3, 2022) and *The Coca-Cola Co.* (avail. Feb. 16, 2022), each of which involved a broadly phrased request but required detailed and intrusive actions to implement. Moreover, “granularity” is only one factor evaluated by the Staff. As stated in SLB 14L, the Staff focuses “on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management.”

In this instance, the Proposal seeks to micromanage the Company by seeking extremely intricate detail and thereby probing too deeply into matters of a complex nature. It does so by requesting that the Company’s Board adopt a policy to require public disclosure of each director nominees’ political and charitable contributions, specifying that the disclosure include both “a list of his or her donations to federal and state political candidates, and to political action committees, in amounts that exceed \$999 per year, for each of the preceding 10 years” and “a list of his or her donations to nonprofit (under all IRS categories) and charitable organizations, in amounts that exceed \$1,999 per year, for each of the preceding five years.” This request is inappropriate and wholly inconsistent with the type of information that investors need to assess the fundamental concern of the Proposal, which is “corporate engagement . . . in contentious matters unrelated to [companies’] core businesses.”

As noted above, the Disclosure Rules govern the Company’s disclosure of information related to director nominees. By requiring additional, extremely detailed and personal information about the Company’s director nominees beyond what is required by the Disclosure Rules and beyond what the Company has decided to voluntarily disclose, the Proposal seeks to micromanage these disclosures by mandating publication of immaterial and irrelevant details of director nominees’ activities. Moreover, the Proposal’s primary concern appears to be “corporate engagement . . . in contentious matters unrelated to [companies’] core businesses” and “[c]orporate support of controversial stances,” and the information sought by the Proposal is unrelated to this aim. The level of granularity sought by the Proposal goes far beyond the level of information necessary for investors to evaluate

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whatever it is the Proposal is ultimately targeting and trying to elicit regarding the Company's support of "social and cultural issues."

The Company is aware that the Staff has been unable to concur with the exclusion of proposals relating to charitable contributions under Rule 14a-8(i)(7) where the proposals requested disclosure of Company contributions above a certain threshold. *See, e.g., The Kroger Co. (Louis B & Diane R Eichhold Trust)* (avail. Apr. 25, 2023) (proposal requesting disclosure of recipients of \$10,000 or more of direct contributions from the company); *The Walt Disney Co.* (avail. Jan. 12, 2023) (same); *JPMorgan Chase & Co.* (avail. Mar. 13, 2020) (proposal requesting disclosure recipients of \$1,000 or more of direct contributions from the company). Here, the Proposal is distinguishable from these precedents because the plain reading of the Proposal focuses on the Company's contributions to and affiliations with certain causes, and the Proposal specifically requests disclosure of contributions made by director nominees, not the Company itself, and would cover contributions as far back as 10 years prior to the year the nominee is up for election. In this way, the Proposal seeks intricate, personal details about director nominees, goes well beyond the reasonableness standard articulated by the Commission in the 1998 Release and discussed by the Staff in SLB 14L, and epitomizes the type of overly granular request that constitutes micromanagement. Accordingly, the Proposal is properly excludable pursuant to Rule 14a-8(i)(7) as seeking to micromanage the Company.

## 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](mailto:shareholderproposals@gibsondunn.com). If we can be of any further

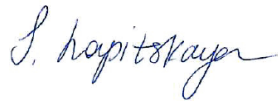


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assistance in this matter, please do not hesitate to call me at 212-351-2354 or email me at JLapitskaya@gibsondunn.com.

Sincerely,

A handwritten signature in cursive script, appearing to read "J. Lapitskaya".

Julia Lapitskaya

Enclosures

cc: Elizabeth Wideman, Comcast Corporation  
Paul Chesser, National Legal and Policy Center

**EXHIBIT A**



## NATIONAL LEGAL AND POLICY CENTER

December 8, 2023

Mr. Thomas J. Reid  
Chief Legal Officer & Secretary  
Via Elizabeth Wideman, Assistant Secretary  
Comcast Corporation  
One Comcast Center  
Philadelphia, PA 19103

VIA UPS & EMAIL: [REDACTED]

Dear Mr. Reid/Corporate Secretary:

I hereby submit the enclosed shareholder proposal (“Proposal”) for inclusion in Comcast Corporation’s (“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 U.S. Securities and Exchange Commission’s proxy regulations.

National Legal and Policy Center (NLPC) is the beneficial owner of 100 shares of the Company’s common stock with a value exceeding \$2,000, which shares have been held continuously for more than three years prior to this date of submission. NLPC intends to hold the shares through the date of the Company’s next annual meeting of shareholders. A proof of ownership letter is forthcoming and will be delivered to the Company.

The Proposal is submitted in order to promote shareholder value by requesting the Board of Directors to adopt a policy for director transparency. Either an NLPC representative or I will present the Proposal for consideration at the annual meeting of shareholders.

I and/or an NLPC representative are able to meet with the Company via teleconference to discuss the proposal on December 18 at 1:00 p.m. or December 20 at 9:00 a.m., in the Eastern Time Zone (U.S.). I can be reached at [REDACTED] or at [REDACTED].

If you have any questions, please contact me at the above phone number. Copies of correspondence or a request for a “no-action” letter should be forwarded to me at [REDACTED].

[REDACTED]

[REDACTED]

Sincerely,

A handwritten signature in blue ink that reads "Paul Chesser". The signature is written in a cursive, flowing style.

Paul Chesser  
Director  
Corporate Integrity Project

Enclosure: "Request for the Board to Adopt a  
Policy for Director Transparency" proposal

## Request for the Board to Adopt a Policy for Director Transparency

**WHEREAS:** Viewpoint disagreements have intensified, and businesses are caught in the middle. While shareholders should expect corporate engagement over matters that affect operations – like taxation and regulation – many companies get involved in contentious matters unrelated to their core businesses.

**SUPPORTING STATEMENT:** Corporate support of controversial stances, especially on social and cultural issues, can damage relationships with customers, employees, and investors, and present material risks to companies' reputation and sustainability. For example:

- Consumers boycotted Bud Light following advertising efforts featuring transgender influencer Dylan Mulvaney. The backlash resulted in the brand losing its status as the best-selling beer in the United States.<sup>1</sup>
- Target Corporation featured “tuck-friendly” swimsuits designed for transgender individuals for “Pride month.”<sup>2</sup> A backlash ensued, the company lost \$10 billion in market value over ten days, and its stock price fell.<sup>3</sup> Target’s quarterly sales fell for the first time in six years.<sup>4</sup>
- The Walt Disney Company unnecessarily involved itself in a divisive parental rights issue in Florida.<sup>5</sup> Its ongoing placement of adult themes in children’s programming and content has contributed to several consecutive quarters of poor earnings.<sup>6</sup>

Comcast Corporation (“Company”) is not exempt. It donated millions of dollars to groups that support lenient criminal justice policies,<sup>7</sup> which have destroyed many U.S. inner cities. The Company also implemented a grant program that discriminated against business owners based on the color of their skin.<sup>8</sup> Comcast was sued, and not long afterward dropped the program.<sup>9</sup>

Corporate underperformance can be avoided if directors exercise greater risk oversight with some objectivity. The Company’s Governance and Corporate Responsibility Committee “focuses on certain specific director qualifications and skills ... to select directors that bring to the Board a diversity of experience, qualifications, skills, viewpoints and perspectives to oversee and address the current issues facing our company.”<sup>10</sup> However, shareholders are uninformed about

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<sup>1</sup> <https://www.theguardian.com/business/2023/jun/14/bud-light-loses-top-us-beer-spot-after-promotion-with-transgender-influencer>

<sup>2</sup> <https://nypost.com/2023/05/24/targets-reputation-takes-a-hit-after-pride-2023-collection/>

<sup>3</sup> <https://nypost.com/2023/05/28/target-loses-10b-following-boycott-calls-over-lgbtq-friendly-clothing/>

<sup>4</sup> <https://www.cnn.com/2023/08/16/investing/target-stock-earnings/index.html>

<sup>5</sup> <https://www.foxbusiness.com/politics/desantis-pushes-ceo-criticism-disney-fight-right-thing>

<sup>6</sup> <https://www.reuters.com/business/media-telecom/disney-ceo-says-company-will-quiet-noise-culture-wars-analyst-2023-09-20/>

<sup>7</sup> <https://corporate.comcast.com/commitment>

<sup>8</sup> <https://nlpc.org/corporate-integrity-project/comcast-confronted-for-practicing-racism-while-claiming-to-fight-racism/>

<sup>9</sup> [https://www.thecentersquare.com/wisconsin/article\\_619f2b70-b2f3-11ed-ae52-67c9a4c2bfb8.html](https://www.thecentersquare.com/wisconsin/article_619f2b70-b2f3-11ed-ae52-67c9a4c2bfb8.html)

<sup>10</sup> <https://www.cmcsa.com/static-files/1ff08d99-880f-4385-9dc5-6b04c7bbe1a3>

members' ideological and political views. Greater transparency is needed to allow shareholders to know whether our Board suffers partisan capture and therefore the group-think and ideological blinders that have cost some companies dearly in recent years.

**RESOLVED:** Shareholders request the Board adopt as policy, and amend the governing documents as necessary, to require each year that director nominees to furnish the Company, in sufficient time before publication of the annual proxy statement, information about their political and charitable giving. The information would be most valuable if it contained:

- a list of his or her donations to federal and state political candidates, and to political action committees, in amounts that exceed \$999 per year, for each of the preceding 10 years;
- a list of his or her donations to nonprofit (under all IRS categories) and charitable organizations, in amounts that exceed \$1,999 per year, for each of the preceding five years.

Information that nominees provide to the Company shall be made conveniently available to shareholders and the public at the time the annual proxy statement is issued.