



DIVISION OF
CORPORATION FINANCE

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

April 15, 2025

Julia Lapitskaya
Gibson, Dunn & Crutcher LLP

Re: Comcast Corporation (the "Company")
Incoming letter dated February 4, 2025

Dear Julia Lapitskaya:

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

The Proposal recommends that the Company improve its executive compensation program to include the CEO pay ratio factor.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(3). We do not believe that the Proposal, taken as a whole, is so vague or indefinite that it is rendered materially misleading.

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

Sincerely,

Rule 14a-8 Review Team

cc: Jing Zhao

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 Jing Zhao
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 titled “Stockholder Proposal to Improve Executive Compensation Program” (the “Proposal”) and statements in support thereof (the “Supporting Statement”) received from Jing Zhao (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 that correspondence should be furnished concurrently to the undersigned, who represents the Company and is submitting this letter on behalf of the Company, pursuant to Rule 14a-8(k) and SLB 14D.

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THE PROPOSAL

The Proposal states:

Resolved: stockholders recommend that Comcast Corporation (our Company) improve the executive compensation program to include the CEO pay ratio factor.

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 2025 Proxy Materials pursuant to Rule 14a-8(i)(3) because the Proposal is impermissibly vague and indefinite so as to be inherently misleading.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(3) Because It Is Impermissibly Vague And Indefinite So As To Be Inherently Misleading.

A. Background And Relevant Precedent

Rule 14a-8(i)(3) permits the exclusion of a shareholder proposal if the proposal or supporting statement is contrary to any of the Commission's proxy rules or regulations, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials. The Staff consistently has taken the position that vague and indefinite shareholder proposals are inherently misleading and therefore excludable under Rule 14a-8(i)(3) because "neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires." Staff Legal Bulletin No. 14B (Sept. 15, 2004). See also *Dyer v. SEC*, 287 F.2d 773, 781 (8th Cir. 1961) ("[I]t appears to us that the proposal, as drafted and submitted to the company, is so vague and indefinite as to make it impossible for either the board of directors or the stockholders at large to comprehend precisely what the proposal would entail."); *Capital One Financial Corp.* (avail. Feb. 7, 2003) (concurring with the exclusion under Rule 14a-8(i)(3) of a proposal where the company argued that its shareholders "would not know with any certainty what they are voting either for or against"). As described below, the Proposal is so vague and indefinite that neither the Company nor the Company's shareholders can comprehend what the requested improvements would entail. Therefore, the Proposal is excludable under Rule 14a-8(i)(3).

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Under this standard, the Staff has routinely concurred with the exclusion of proposals that fail to define key terms or otherwise fail to provide sufficient clarity or guidance to enable either shareholders or the company to understand how the proposal would be implemented. For example, in *Apple Inc. (Zhao)* (avail. Dec. 6, 2019), the Staff concurred that a company could exclude, as vague and indefinite, a proposal that recommended that the company “improve guiding principles of executive compensation,” but failed to define or explain what improvements the proponent sought to the “guiding principles.” The Staff noted that the proposal “lack[ed] sufficient description about the changes, actions or ideas for the [c]ompany and its shareholders to consider that would potentially improve the guiding principles” and concurred with exclusion of the proposal as “vague and indefinite.”

Additionally, in *eBay Inc.* (avail. Apr. 10, 2019), the Staff concurred that a company could exclude as vague and indefinite a proposal requesting that the company “reform the company’s executive compensation committee.” The proposal’s supporting statement did not request any specific reforms, but instead made observations about various elements of executive compensation. These statements did not indicate whether those elements of the company’s executive compensation program needed reform or how they should or could be affected by reform of the compensation committee. In its response, the Staff noted that “neither shareholders nor the [c]ompany would be able to determine with any reasonable certainty the nature of the ‘reform’ the [p]roposal is requesting. Thus, the [p]roposal, taken as a whole, is so vague and indefinite that it is rendered materially misleading.” See also *AT&T Inc.* (avail. Feb. 21, 2014) (concurring in the exclusion of a proposal requesting that the board of directors review the company’s policies and procedures relating to the “directors’ moral, ethical and legal fiduciary duties and opportunities,” where the phrase “moral, ethical and legal fiduciary” was not defined or meaningfully described); *Berkshire Hathaway Inc.* (avail. Jan. 31, 2012) (concurring with the exclusion of a proposal requesting that company personnel “sign off [by] means of an electronic key” to indicate whether they “approve or disapprove of [certain] figures and policies” because the proposal did not “sufficiently explain the meaning of ‘electronic key’ or ‘figures and policies’”); *The Boeing Co. (Recon.)* (avail. Mar. 2, 2011) (concurring with the exclusion of a proposal noting “that the proposal does not sufficiently explain the meaning of ‘executive pay rights’ and that, as a result, neither stockholders nor the company would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires”); *General Motors Corp.* (avail. Mar. 26, 2009) (concurring with the exclusion of a proposal to “[e]liminate all incentives for the CEOs [sic] and the Board of Directors” where the proposal did not define “incentives” or “CEOs”); *Bank of America Corp.* (avail. June 18, 2007) (concurring with the exclusion of a proposal calling for the board of directors to compile a report “concerning the thinking of the Directors concerning representative payees” as “vague and indefinite”); *Alaska Air Group, Inc.* (avail. Apr. 11, 2007) (concurring with the exclusion of a proposal requesting that the board amend the company’s governing instruments to “assert, affirm and define the right of the owners of the company to set standards of corporate governance”).

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B. Analysis Of The Current Proposal

Here, the Proposal fails to define key terms and phrases essential to the Proposal. The Proposal requests that the Company “*improve* the executive compensation program to *include the CEO pay ratio factor*” (emphasis added). The Proposal fails to define these two key phrases and terms—which appear to be central to the Proposal’s vague request—and, similar to the proposals in the precedents cited above, these key phrases and terms do not have a commonly understood uniform meaning. As a result, there are countless ways in which shareholders, when voting on the Proposal, could interpret the Proposal’s request to “improve” the Company’s executive compensation program, which is last described in detail in the Company’s proxy statement for its 2024 annual meeting of shareholders (the “2024 Proxy Statement”). In addition to not defining what it means to “improve” the executive compensation program, the Proposal’s request to “include the CEO pay ratio factor” offers little guidance in clarifying the nature of the requested “improvement.” Would lowering or increasing executive compensation be considered an “improvement”? By how much? And from whose perspective is this “improvement” to be assessed? Moreover, as discussed below, the Supporting Statement even further obfuscates the Proposal’s request.

Similarly, the Proposal fails to adequately define “the CEO pay ratio factor.” Is the Proposal referring to the CEO pay ratio calculated as set forth in Item 402(u) of Regulation S-K, which was adopted in 2015, or to some other form of calculation that the Supporting Statement indicates would have applied in the “late 1970s and early 1980s”? The Proponent clearly understands the meaning of “CEO pay ratio,” as calculated under Item 402(u) of Regulation S-K as he cites in the Proposal the CEO pay ratios the Company disclosed in its proxy statement for the 2023 annual meeting of shareholders (the “2023 Proxy Statement”) and the 2024 Proxy Statement. So how does adding “factor” to the phrase change the meaning? What “factor” does the Proponent expect to be “included” to “improve the executive compensation program”?

Nor does the Proposal explain what it means to “include” this central aspect of the Proposal in the Company’s executive compensation program. Is review of it by the Compensation and Human Capital Committee (“CHC Committee”) as part of the annual proxy process sufficient? Is the Proposal asking the Company to compare its “CEO pay ratio factor” (however defined) against those of other companies or instead against historical averages for certain time periods? In addition, how much weight should such consideration be given in light of many competing factors, such as competition for talent and executive retention? Should the consideration of this “CEO pay ratio factor” then be included in the executive compensation program more broadly or just considered with respect to compensation of the CEO? It is inherently impossible for the Company to precisely “include” an undefined “factor” into its executive compensation program.

Moreover, the Supporting Statement does not provide clarity in this regard but instead only serves to demonstrate the inherently vague and confusing nature of the Proposal. For instance, the Proposal seems to imply that the “ratio . . . should not be over 5 to 1.” Is that considered to be an “improvement” for purposes of the Proposal? Similarly, the Supporting Statement

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compares the “CEO pay ratios of big Japanese and European companies” to those of “big American companies in the late 1970s and early 1980s” without ever explaining how such ratios are calculated. The Supporting Statement then cites philosophical themes of wealth, power, trust and “social contract[s]” rather than using the Supporting Statement to provide any clarity for shareholders on how exactly the Company could implement the “improve[ment]” the Proposal requests.

The Supporting Statement also contains other allegations and requests that further confuse the intent and purpose of the Proposal. As noted above, not only is the meaning of how to “include” the “CEO pay ratio factor” in the Company’s executive compensation program not explained, but the Supporting Statement also suggests that the Company “reform the Compensation and Human Capital Committee to improve the executive compensation program, such as including the CEO pay ratio factor.” As in *eBay*, where the proposal requested that the company “reform the company’s executive compensation committee,” it is not clear exactly what “reforms” to the CHC Committee are being sought here: is the Proposal seeking to “include[e] the CEO pay ratio factor” as a reform to the CHC Committee itself—in which case, how?—or as an “improve[ment to] the executive compensation program” overseen by the CHC Committee, and how exactly is the Company expected to “include” such “factor”?

Additionally, the Supporting Statement states that there is “no rational methodology to decide the executive compensation, particularly because there is no consideration of the CEO pay ratio.” As applied to the Company, this statement is also misleading and ignores the Company’s extensive disclosure in its 2024 Proxy Statement regarding its executive compensation methodology for 2024 (and years of prior disclosures in respect to its executive compensation programs, including changes from time to time thereto). Specifically, in its 2024 Proxy Statement, the Company included a detailed and rational methodology explaining its executive compensation program. Among other things, the Company explained that “[i]n designing [its] . . . compensation program, [the Company] . . . evaluate[s] both [its] business objectives and the need to attract and retain uniquely talented and experienced individuals who think strategically for the long term, particularly in light of the challenging and evolving competitive, technological and regulatory environments in which [the Company] operate[s].”¹ The Company then explained that executive compensation is a combination of fixed compensation and short-term and long-term performance-based compensation that includes both company-specific and relative performance goals that measure “shareholder value creation relative to market performance.”² Further, the Company noted that many of the measures it uses to evaluate

¹ See the Company’s 2024 Proxy Statement at 29, *available at* <https://www.sec.gov/ix?doc=/Archives/edgar/data/1166691/000130817924000600/cmcsa4226581-def14a.htm>.

² *Id.*

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performance are tied to “cash generation, capital efficiency and generating sustained profitable growth over time, as well as growth in shareholder value relative to other S&P 100 companies.”³

We are aware that in (i) *AT&T Inc.* (avail. Jan 24, 2022) (“*AT&T 2022*”), the Staff did not concur with the exclusion under Rule 14a-8(i)(3) of a proposal requesting that the company “improve [its] executive compensation program, such as to include the executive pay ratios factor and voices from employees” and that (ii) in *AT&T Inc.* (avail. Jan 31, 2020, *recon. denied* Feb. 25, 2020) (“*AT&T 2020*”), the Staff did not concur with the exclusion under Rule 14a-8(i)(3) of a proposal requesting that the Company improve the guiding principles of executive compensation. We believe both precedents are distinguishable from this Proposal. Specifically, here, the Supporting Statement provides no clear examples of how the Company might use the “CEO pay ratio factor” to “improve” executive compensation, whereas, while also full of vague references, the supporting statement in *AT&T 2022* at least specifically highlighted and criticized the fact that the Chairman and a subordinate executive’s compensation was higher than the CEO’s, implying that the request to “improve” executive compensation would be to provide for a lower CEO pay ratio. Similarly, unlike here, the supporting statement in *AT&T 2020* provided clear guidance to help shareholders understand the proposal’s requirements by explicitly stating that “[r]educing the CEO pay ratio should be included as a guiding principle of executive compensation.” Here, the Proposal is distinguishable from the *AT&T 2020* proposal because the Supporting Statement provides no such guidance regarding how to interpret “improvements” to the executive compensation program and does not define what is meant by the request to “include the CEO pay ratio factor.”

C. Conclusion

Thus, as in *Apple*, *eBay* and the other precedents cited above, based on the language in the Proposal, neither the Company nor its shareholders would be able to determine with any reasonable certainty how to implement the Proposal. Just as *Apple* hinged on the vagueness of a simple and seemingly innocuous term, “improve,” where the proposal failed to provide any hints or indication as to the manner and scope of reform being sought, so too here does the term “improve” used in this Proposal leave the Company and its shareholders unable to determine with any reasonable certainty the scope and nature of the requested undertaking, particularly because the Proposal’s request to “include the CEO pay ratio factor” provides little guidance in clarifying how to calculate such “factor” and, once calculated, how to “improve” the executive compensation program by “including” it. As such, the Proposal lacks sufficient specificity to indicate to the Company and to its shareholders what actions the Proposal requires, and the Proposal as a whole is thus rendered materially misleading. Similar to *Apple*, when a proposal fails to define one or more key terms or key phrases that are essential to the understanding and execution of the proposal, the Proposal is excludable under Rule 14a-8(i)(3) as vague and indefinite.

³ See *id.* at 30.

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CONCLUSION

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

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. 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
Jing Zhao

EXHIBIT A

[REDACTED]
[REDACTED]
November 1, 2024

Thomas J. Reid
Secretary
Comcast Corporation
One Comcast Center
1701 JFK Boulevard
Philadelphia, PA 19103

(via email Ms. Elizabeth Wideman [REDACTED], Margo Francione
[REDACTED], "Chen, Alice" [REDACTED] & post certified mail)

Re: Proposal to 2025 Stockholders Meeting

Dear Secretary:

Enclosed please find my stockholder proposal for inclusion in our company's proxy materials for the 2025 annual meeting of stockholders and a letter confirming my shares. I will continuously hold these shares through the 2025 annual meeting of stockholders.

It seems the 2024 Proxy Statement missed "1701 JFK Boulevard" for the address at page 61. I encourage Comcast Corporation to engage with stockholders on important policy issues, including providing an email account to receive shareholder proposals for better and secure communication, as the SEC does. I am available between 10am – 5pm Monday-Friday at [REDACTED] (I will provide the phone # to communicate upon request) from today to December 15, 2024.

Yours truly,

Jing Zhao

Jing Zhao

Enclosure: stockholder proposal, letter of shares

Stockholder Proposal to Improve Executive Compensation Program

Resolved: stockholders recommend that Comcast Corporation (our Company) improve the executive compensation program to include the CEO pay ratio factor.

Supporting Statement

The Economic Policy Institute found that “from 1978–2023, top CEO compensation shot up 1,085%, compared with a 24% increase in a typical worker’s compensation.”¹ America’s ballooning executive compensation is not sustainable for the economy, and there is no rational methodology to decide the executive compensation, particularly because there is no consideration of the CEO pay ratio. The increase of disparity of income has a direct negative impact on American social disorder. The CEO pay ratios of big Japanese and European companies are about the same level of the CEO pay ratios of big American companies in the late 1970s and early 1980s.

The American corporate boards and executives have become a class of oligarchy, as defined by Aristotle, according to his *Politics*. In this great classic, Aristotle demonstrated that in a stable community (polis), the ratio of the rich citizen’s land to the poor citizen’s land should not be over 5 to 1. Our Company’s CEO pay ratio for 2023 is 398 to 1 (2024 Proxy Statement p.49), further increased from the very abnormally high 385 to 1 in 2022 (2023 Proxy Statement p.63). This is against the trend: shareholders in JPMorgan Chase & Co., Intel, Netflix, Salesforce and other big companies rejected sky-high executive pay packages in 2022, 2023, and 2024.

Adam Smith said: “Wealth, as Mr Hobbes says, is power.” As a social contract, the American public gives the corporate board the power and trust to run the corporate business without employee representation in the board; and the board is nominated and elected without any competition (the number of candidates is the same number of board seats). To increase the executive wealth (compensation) irrationally is to abuse the power and trust.

Human nature has not changed so much since Aristotle. The Company has the flexibility to reform the Compensation and Human Capital Committee to improve the executive compensation program, such as including the CEO pay ratio factor.

¹By Josh Bivens, Elise Gould, and Jori Kandra, September 19, 2024.

February 5, 2025

Via email shareholderproposals@sec.gov
U.S. Securities and Exchange Commission
Office of Chief Counsel
Division of Corporation Finance
100 F Street, NE, Washington, DC 20549-2736

Reference Number 645001: Shareholder Proposal to 2025 Comcast Shareholders Meeting

Ladies and Gentlemen:

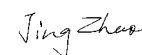
This is to respond the GIBSON DUNN Julia Lapitskaya's letter on February 5, 2025.

My proposal is almost the same of my other proposals voted at Apple 2021, Visa 2021, Netflix 2021, eBay 2021, Applied Materials 2022 & 2023, AT&T 2022, Bank of America, The Travelers, and Charles Schwab 2024. In all these proposals, there is no complaining from shareholders about "vague" or "indefinite" misleading contents. In fact, some shareholders, such as a more-than-90-years-old grandma, wrote me very good comments about my proposals. All the above-mentioned company boards understood my proposals clearly with their statements, why Comcast's board does not understand the common English words "improve", "factor", and "include"? It's a bad practice to outsource corporate governance to outside law firms. The board shouldn't give up its own judgment to buy outside arbitrary interpretations of our shareholders intelligence.

For the purpose to avoid "micromanagement of business," my proposal specifically stated that "The Company has the flexibility to reform the Compensation and Human Capital Committee." During my conference on January 27, 2025 with Comcast's two officers, I offered voluntary help to improve the methodology of executive compensation with my expertise (Ph. D in Social Research Methodology), but they cut the 30-minutes short conference in half and notified me to wait for the no-action letter from the law firm to the SEC. It is obvious that Comcast wasted the company's resource for the only purpose to exclude my proposal.

Should you have any questions, please contact me at [PII] or [PII].

Respectfully,



Jing Zhao

Cc: shareholderproposals@gibsondunn.com Julia Lapitskaya jlapitskaya@gibsondunn.com,
Elizabeth Wideman Elizabeth.Wideman@Comcast.com, Geoffrey E. Walter
GWalter@gibsondunn.com