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William H. Aaronson

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January 25, 2012

Re: ***Shareholder Proposal Submitted by the International Brotherhood of Electrical Workers Pension Benefit Fund***

U.S. Securities and Exchange Commission  
Division of Corporation Finance  
Office of Chief Counsel  
100 F Street, N.E.  
Washington, D.C. 20549  
via email: [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)

Ladies and Gentlemen:

On behalf of our client, Comcast Corporation (the "**Company**"), we write to inform you of the Company's intention to exclude from its proxy statement and form of proxy for the Company's 2012 Annual Meeting of Shareholders (collectively, the "**2012 Proxy Materials**") a shareholder proposal (the "**Proposal**") and related supporting statement received from the International Brotherhood of Electrical Workers Pension Benefit Fund (the "**Proponent**").

We hereby respectfully request that the Staff of the Division of Corporation Finance (the "**Staff**") concur in our opinion that the Company may, for the reasons set forth below, properly exclude the aforementioned proposal from the 2012 Proxy Materials. The Company has advised us as to the factual matters set forth below.

Pursuant to Staff Legal Bulletin No. 14D (CF), Shareholder Proposals (November 7, 2008), question C, we have submitted this letter and the related correspondence from the Proponent to the Commission via email to [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov). Also, in accordance with Rule 14a-8(j), a copy of this letter and its attachments is being mailed on this date to the Proponent informing him of the Company's intention to exclude the Proposal from the 2012 Proxy Materials.

The Company plans to file its definitive proxy statement with the Securities and Exchange Commission (the "**SEC**") on or about April 20, 2012. Accordingly, we are submitting this letter not less than 80 days before the Company intends to file its definitive proxy statement.

The Proposal requests that the Compensation Committee of the Company's Board of Directors (the "**Committee**"):

adopt a policy requiring that senior executives retain a significant percentage of shares acquired through equity compensation programs until reaching normal retirement age and to report to shareholders regarding the policy before the Company's 2013 annual meeting of shareholders. For the purpose of this policy, normal retirement age shall be defined by the Company's qualified retirement plan that has the largest number of plan participants. The shareholders recommend that the Committee adopt a share retention percentage requirement of at least 75% of net after-tax shares. The policy should prohibit hedging transactions for shares subject to this policy which are not sales but reduce the risk of loss to the executive. This policy shall supplement any other share ownership requirements that have been established for senior executives, and should be implemented so as not to violate the Company's existing contractual obligations or the terms of any compensation or benefit plan currently in effect.

The Company has concluded that the Proposal, which is attached hereto as Exhibit A, may be properly omitted from the 2012 Proxy Materials pursuant to the provisions of Rule 14a-8(i)(3) because the Proposal is inherently misleading and Rule 14a-8(i)(7) because the Proposal's subject matter relates to the Company's ordinary business operations.

#### **Grounds for Exclusion: Rules and Analysis**

***The Proposal is excludable from the 2012 Proxy Materials under Rule 14a-8(i)(3) because it is impermissibly vague and indefinite, and thus is inherently misleading.***

The Company respectfully requests that the Staff concur in its opinion that the Company may exclude the Proposal pursuant to Rule 14a-8(i)(3) because it is impermissibly vague and indefinite due to a failure to define key terms, and thus is inherently misleading.

Under Rule 14a-8(i)(3), a proposal may be excluded if "the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in the proxy materials." The Staff clarified in Staff Legal Bulletin No. 14B (CF) (September 15, 2004), that exclusion under Rule 14a-8(i)(3) is appropriate where "the resolution contained in the proposal is so inherently vague or indefinite that 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 . . . ." A proposal may be vague, and thus misleading, when it fails to address essential aspects of its implementation.

Although in some cases proponents may be allowed to make proposal revisions where statements within a proposal or supporting statement are found to be false or misleading, the Staff has explained in Staff Legal Bulletin No. 14B (CF) (September 15, 2004) that it may be

appropriate for companies to exclude an “entire proposal, supporting statement or both as materially false or misleading” if “the proposal and supporting statement would require detailed and extensive editing in order to bring it into compliance with the proxy rules.” The Proposal’s misleading statements as described below are integral to the substance of, and support for, the Proposal, and therefore the Company believes that the entire Proposal may be omitted from the Company’s 2012 Proxy Materials pursuant to Rule 14a-8(i)(3). The Company does not believe that it would be appropriate in the case of the Proposal to allow the Proponent to revise the Proposal by deleting the misleading statements, as it would require extensive revisions to bring it into compliance with the proxy rules.

The Staff has consistently concurred that a shareholder proposal relating to executive compensation may be excluded under Rule 14a-8(i)(3) where aspects of the proposal are ambiguous, thereby resulting in the proposal being so vague or indefinite that it is inherently misleading. A proposal may be vague, and thus misleading, when it fails to address essential aspects of its implementation. Where proposals fail to define key terms, the Staff has allowed exclusion of shareholder proposals concerning executive compensation. See The Boeing Co. (March 2, 2011) (concurring with the exclusion of a proposal requesting, among other things, that senior executives relinquish certain “executive pay rights” because the proposal did not sufficiently explain the meaning of the phrase, rendering the proposal vague and indefinite); General Electric Co. (January 21, 2011) (proposal requesting that the compensation committee make specified changes to senior executive compensation was vague and indefinite because, when applied to the company, neither the stockholders nor the company would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires); Verizon Communications Inc. (February 21, 2008) (proposal requesting that the board of directors adopt a new senior executive compensation policy incorporating criteria specified in the proposal failed to define critical terms); Prudential Financial, Inc. (February 16, 2006) (proposal requesting that the board of directors “seek shareholder approval for senior management incentive compensation programs which provide benefits only for earnings increases based only on management controlled programs” failed to define critical terms, was subject to conflicting interpretations and was likely to confuse shareholders); General Electric Company (February 5, 2003) (proposal urging the board of directors “to seek shareholder approval of all compensation for Senior Executives and Board members not to exceed 25 times the average wage of hourly working employees” failed to define critical terms or otherwise provide guidance concerning its implementation); and General Electric Company (January 23, 2003) (proposal seeking an individual cap on salaries and benefits of one million dollars failed to define the critical term “benefits” or otherwise provide guidance on how benefits should be measured for purposes of implementing the proposal).

The Staff has also regularly concluded that a proposal may be excluded where the meaning and application of terms or standards under the proposal “may be subject to differing interpretations.” See, e.g., Wendy’s International Inc. (February 24, 2006) (permitting exclusion of a proposal where the term “accelerating development” was found to be unclear); Peoples Energy Corporation (November 23, 2004) (permitting exclusion of a proposal where the term “reckless neglect” was found to be unclear); Exxon Corporation (January 29, 1992) (permitting exclusion of a proposal regarding board member criteria because vague terms were subject to differing interpretations); and Fuqua Industries, Inc. (March 12, 1991) (“meaning and application of terms and conditions . . . in the proposal would have to be made without guidance from the proposal and would be subject to differing interpretations”). In issuing its decision in Fuqua Industries, the

Staff stated that “the proposal may be misleading because any action ultimately taken by the [c]ompany upon implementation could be significantly different from the actions envisioned by shareholders voting on the proposal.”

The Proposal falls squarely within the criteria for exclusion established by the Staff under Rule 14a-8(i)(3) because the Proposal’s key terms are vague, indefinite and undefined and may be subject to differing interpretations. The Proposal asks the Committee to adopt a policy requiring that senior executives retain a significant percentage of shares acquired through equity compensation programs until reaching normal retirement age, with a recommendation of a share retention requirement of at least 75% of net after-tax shares. However, the Proposal fails to define key terms such as “75% of net after-tax shares” and “equity compensation programs.” The lack of such guidance fundamentally affects the Proposal, because without such guidance the Company will be unable to determine how to implement the Proposal.

“75% of net after-tax shares.” The Proposal does not explain what “75% of net after-tax shares” means, a key component of the Proposal. It provides no guidance as to what shares the Proposal intends to include or exclude, how “after-tax shares” should be calculated or how the proposal should be applied.

It is unclear what shares the Proposal intends to include or exclude. For example, the Company currently has a stock ownership policy for members of senior management, including its named executive officers, which is acknowledged in the supporting statement. The current policy established by the Committee requires executive officers to hold an amount of shares equal to a stated multiple of each executive’s base salary. Unlike in the requested policy in the Proposal, the shares that an executive is deemed to “own” for purposes of the Company’s current policy is clearly defined to include stock owned directly or indirectly by the Company’s executive officer and shares credited to the executive officer under the Company’s employee stock purchase plan. In addition, 60% of each of the following types of ownership also count toward the current policy: shares owned under the Company’s 401(k) plan, deferred vested shares under the Company’s restricted stock plan and the difference between the market price and exercise price of vested stock options.

It is also unclear how “after-tax shares” should be calculated. For example, if two senior executives are entitled to received 100 shares pursuant to the vesting of a restricted stock unit award and one executive pays the required taxes in cash and the other executive has shares withheld to satisfy the tax obligations, it is unclear whether a different amount of shares would be subject to the policy for each executive. Assuming a 40% tax rate, the executive that had shares withheld to satisfy taxes would receive 60 shares, of which 45 shares would be subject to the Proposal’s share retention policy (*i.e.*, 75% of 60 shares). However, the executive who paid the applicable taxes in cash would continue to hold 100 shares after taxes, and for that executive it is not possible to determine whether 75 shares (*i.e.*, 75% of 100 shares) would be subject to the share retention policy or whether, like the other executive, only 45 shares would be subject to the share retention policy (*i.e.*, 75% of the shares that the executive would have received if shares were withheld to satisfy the tax obligations).

In addition, the Proposal fails to describe how the policy is to be applied, both with respect to what shareholdings should be covered by the policy and how the policy should interact with existing share retention policies. One reasonable interpretation would be that the policy

applies to those individuals who are senior executives at the time the policy is adopted and only to the shares they subsequently acquire as senior executives. However, the Proposal could also be read to seek a policy that covers all of the shares acquired by a senior executive through his or her career at the company and that continue to be held by such senior executive at or after the time the policy is adopted.

The resolution in the Proposal states that the policy it seeks should “supplement” any other share ownership requirements, namely the Company’s stock ownership policy; however, the Proposal is impermissibly vague as to the interplay between the policy and the existing ownership guidelines. This provision is subject to conflicting interpretations: it is unclear whether or not shares that fulfill the Company’s existing ownership guidelines can also be counted for purposes of the Proposal’s share retention policy, or whether the term “supplement” indicates that the policy is wholly separate and shares can only be counted under the guidelines, or the policy, but not both.

Neither the Company nor its shareholders would be able to understand the parameters of the Proposal and the types of restrictions that the Proposal is asking the Committee and shareholders to adopt, and these alternative interpretations would make a significant difference in terms of the amount of shares subject to the policy. Because the reference to “75% of net after-tax shares,” a key term of the Proposal, is impermissibly vague and indefinite, shareholders evaluating the Proposal would not be able to determine with any reasonable certainty exactly what share retention obligations the Proposal requires.

“Equity compensation programs.” The Proposal seeks to require senior executives of the Company to retain a percentage of shares acquired through “equity compensation programs” without defining what programs are subject to the policy. It is unclear whether, for example, shares acquired pursuant to employer matching or discretionary contributions made under the Company’s 401(k) plan are acquired under equity compensation programs and therefore should be included in determining the number of shares that count toward the policy. In addition, the Proposal does not explain whether shares acquired, or deemed acquired, through a senior executive’s contributions to the Company’s 401(k) plan should be included. Since the policy applies only to senior executives, it may be that the Proposal intends only for programs whose availability is limited to those executives to qualify for purposes of this policy, and not those that are generally applicable to all employees or to a broad number of employees. As the Proposal lacks a definition of “equity compensation programs,” an important term, the Proposal is subject to multiple interpretations that again would have a significant impact on implementation. The Proposal is so vague and indefinite as to make it difficult for both the Committee, in implementing the Proposal, or shareholders, in deciding whether they wish to vote for the Proposal, to understand what the Proposal entails.

Because the Proposal is impermissibly vague and indefinite and without additional guidance as to its implementation, neither the Company nor its shareholders would be able to determine with any reasonable certainty exactly what actions or measures the Proposal requires.

***The Proposal is excludable from the 2012 Proxy Materials under Rule 14a-8(i)(7) because its subject matter relates to the Company's ordinary business operations.***

The Company respectfully requests that the Staff concur in its opinion that the Company may exclude the Proposal pursuant to Rule 14a-8(i)(7) because the Proposal's subject matter relates to the Company's ordinary business operations by seeking to regulate employee conduct that does not relate to a significant policy issue by implementing a policy that would regulate hedging transactions involving Company stock.

Rule 14a-8(i)(7) states that a company may omit a shareholder proposal from its proxy materials if the shareholder proposal "deals with a matter relating to the company's ordinary business operations." In Exchange Act Release No. 34-40018 (May 21, 1998) ("**1998 Release**"), the Commission stated that the underlying policy consideration behind Rule 14a-8(i)(7) 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." The Commission further explained that the ordinary business exclusion relates, in part, 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."

*The subject matter of the requested hedging policy outlined in the Proposal relates to the Company's ordinary business operations — the regulation of employee conduct.* The Proposal asks that the policy on executive share retention should prohibit hedging transactions for shares subject to the policy "which are not sales but reduce the risk of loss to the executive." By asking that the policy on share retention prohibit hedging transactions, the Proposal seeks to implement a policy that would regulate executive transactions involving Company shares, and which attempts to govern the Company's compliance with laws through its legal compliance programs and regulate alleged conflicts of interest and employee conduct. The Staff has repeatedly held that proposals asking companies to govern when and how senior executives trade or otherwise engage in transactions involving company stock relate to ordinary business operations, and has allowed companies to omit these shareholder proposals under Rule 14a-8(i)(7). See FedEx Corp. (June 24, 2011) (allowing exclusion of a proposal asking the board to adopt a policy prohibiting executive officers and directors from engaging in derivative transactions involving company stock); Moody's Corp. (Feb. 9, 2011) (allowing exclusion of a proposal relating to the company's insider trading policy); Chevron Corp. (Mar. 21, 2008) (allowing exclusion of a proposal asking the compensation committee to adopt a policy prohibiting senior executives from selling company stock during a period when the company has announced it may or will be repurchasing shares of its stock); and Genetronics Biomedical Corp. (Apr. 4, 2003) (allowing exclusion of a proposal requiring officers and directors of the company to avoid "all" financial conflicts of interest).

Companies institute policies regarding executive trading in company stock in order to ensure full compliance with legal and regulatory requirements and to address potential conflicts of interest. When imposing obligations or restrictions on executives with respect to their ability to transact in company stock, companies must find a balance between adequately protecting their own interests and excessively restricting the personal business affairs of their employees. The Company's establishment of policies and programs designed to comply with the legal prohibition on insider trading and to regulate conflicts of interests among senior executives clearly relate to

its ordinary business operations. In fact, the Company already has addressed these ordinary business matters by prohibiting any of its named executive officers from buying or selling any of its securities or options or derivatives with respect to its securities without obtaining prior approval from the Company's General Counsel. This policy seeks to assure that the Company's named executive officers will not trade in the Company's securities at a time when they are in possession of inside information. Creating legal compliance programs and managing conflicts of interest are an integral part of the Company's day-to-day business.

Although shareholders' views on the regulation of conflicts of interest are important, the exact determination of what type of employee transactions should be deemed to give rise to a conflict and therefore prohibited, such as hedging transactions, and what remedial actions should be taken to address potential conflicts, are best left to the Company. As reflected in FedEx, Moody's, Chevron, and Genetronics, these decisions are "of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment."

*The hedging prohibition in the requested policy outlined in the Proposal does not relate to a significant policy issue.* We recognize that the Staff has previously concluded that shareholder proposals focusing on sufficiently significant policy issues, including senior executive compensation, may not be excluded under Rule 14a-8(i)(7). Staff Legal Bulletin No. 14A (July 12, 2002); 1998 Release. However, the Proposal implicates ordinary business matters that do not relate to a significant policy issue in seeking to regulate executive hedging transactions. The Staff has consistently concurred that a proposal may be excluded in its entirety when it implicates ordinary business matters, even if it also touches upon a significant policy issue. See CIGNA Corp. (Feb. 23, 2011) (allowing exclusion of a proposal addressing the significant policy issue of affordable health care because it also asked the company to report on expense management, an ordinary business matter); Capital One Financial Corp. (Feb. 3, 2005) and General Electric Co. (Feb. 5, 2003) (each allowing exclusion of a proposal addressing the significant policy issue of outsourcing because it also asked the company to disclose information about how it manages its workforce, an ordinary business matter).

The Proposal should be excluded in its entirety because its purpose cannot be achieved without the hedging prohibition. As noted in the supporting statement, the Proposal's purpose is to focus senior executives "on the Company's long-term success and better align their interests with those of the Company's shareholders." The hedging prohibition is essential to achieving this purpose because it ensures that senior executives share the same risk of loss as other shareholders of the Company. Additionally, the Proposal's suggested share retention requirement of at least 75% of net after-tax shares assumes that hedging will be prohibited. The amount of shares that should be retained could be different, or understood differently by the Proponent, if hedging is not restricted, which makes the hedging prohibition integral to the Proposal. Even if the Proposal also touches upon the significant policy issue of senior executive compensation, it does so by interfering with the ordinary business operations of the Company.

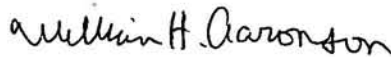
As explained above, the Proposal addresses an ordinary business matter, the regulation of executive use of company stock in order to comply with laws and regulations and prevent conflicts of interest. Even if the Proposal touches on a significant social policy, the Proposal is excludable under Rule 14a-8(i)(7), as it also relates to ordinary business matters that do not raise a significant policy issue.

**Conclusion**

For the reasons set forth above, the Company believes that the Proposal may be excluded from the Company's 2012 Proxy Materials in accordance with Rules 14a-8(i)(3) and 14a-8(i)(7). We respectfully request confirmation that the Staff will not recommend any enforcement action if the Proposal is excluded.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Should you disagree with the conclusions set forth herein, we respectfully request the opportunity to confer with you prior to the determination of the Staff's final position. Please do not hesitate to call me at (212) 450-4397 or Arthur Block, the Company's Senior Vice President, General Counsel and Secretary, at (215) 286-7564, if we may be of any further assistance in this matter.

Very Truly Yours,



William H. Aaronson

**Enclosures**

cc: Salvatore J. Chilia  
International Brotherhood of Electrical Workers Pension Benefit Fund

Arthur R. Block  
Comcast Corporation

**EXHIBIT A**

.11

**IBEW Pension  
Benefit Fund**

**Fax**

→ Lis w

To: **Mr. Arthur R. Block**  
Sr. Vice President, General Counsel,  
and Secretary  
  
**Comcast Corporation**

From: **Salvatore J. Chilia, Trustee**  
c/o  
Jim Voyer, Director  
Corporate Affairs  
(202) 728-6103

Fax: (215) 286-7794

Pages: 3 including cover page

Re: **IBEW / PBF Shareholder Proposal**

Date: December 1, 2011

- Urgent
- For Review
- Please Comment
- Please Reply
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● **Comments:**

Please see attached.



TRUST FOR THE  
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS'  
PENSION BENEFIT FUND

900 Seventh Street, NW • Washington, DC 20001 • 202.833.7000

Edwin D. Hill  
Trustee

Sam J. Chilia  
Trustee

December 2, 2011

**VIA FACSIMILE (215) 286-7794 AND U. S. MAIL**

Mr. Arthur R. Block  
Senior Vice President, General Counsel  
and Secretary  
Comcast Corporation  
One Comcast Center  
Philadelphia, PA 19103

Dear Mr. Block:

On behalf of the Board of Trustees of the International Brotherhood of Electrical Workers Pension Benefit Fund (IBEW PBF) ("Fund"), I hereby submit the enclosed shareholder proposal for inclusion in Comcast Corporation's ("Company") proxy statement to be circulated to Corporation Shareholders in conjunction with the next Annual Meeting of Shareholders in 2012.

The proposal relates to a "**Share Retention Policy**" and is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the U.S. Securities and Exchange Commission's Proxy Guidelines.

The Fund is a beneficial holder of Comcast Corporation's common stock valued at more than \$2,000 and has held the requisite number of shares, required under Rule 14a-8(a)(1) for more than a year. The Fund intends to hold the shares through the date of the company's 2012 Annual Meeting of Shareholders. The record holder of the stock will provide the appropriate verification of the Fund's beneficial ownership by separate letter.

Should you decide to adopt the provisions of the proposal as corporate policy, we will ask that the proposal be withdrawn from consideration at the annual meeting.

Either the undersigned or a designated representative will present the proposal for consideration at the Annual Meeting of the Shareholders.

Sincerely yours,

A handwritten signature in black ink that reads "Salvatore J. Chilia".

Salvatore (Sam) J. Chilia  
Trustee

SJC:daw  
Enclosure

## **Share Retention** **Comcast**

**RESOLVED:** That shareholders of Comcast Corporation (the "Company") urge the Compensation Committee of the Board of Directors (the "Committee") to adopt a policy requiring that senior executives retain a significant percentage of shares acquired through equity compensation programs until reaching normal retirement age and to report to shareholders regarding the policy before the Company's 2013 annual meeting of shareholders. For the purpose of this policy, normal retirement age shall be defined by the Company's qualified retirement plan that has the largest number of plan participants. The shareholders recommend that the Committee adopt a share retention percentage requirement of at least 75% of net after-tax shares. The policy should prohibit hedging transactions for shares subject to this policy which are not sales but reduce the risk of loss to the executive. This policy shall supplement any other share ownership requirements that have been established for senior executives, and should be implemented so as not to violate the Company's existing contractual obligations or the terms of any compensation or benefit plan currently in effect.

**SUPPORTING STATEMENT:** We believe there is a link between shareholder wealth and executive wealth that correlates to direct stock ownership by executives. According to an analysis conducted by Watson Wyatt Worldwide, companies whose CFOs held more shares generally showed higher stock returns and better operating performance. (Alix Stuart, 'Skin in the Game,' CFO Magazine, March 1, 2008.)

Requiring senior executives to hold a significant portion of shares obtained through compensation plans as long as they are members of senior management would focus them on the Company's long-term success and better align their interests with those of the Company's shareholders. In the context of the ongoing financial crisis, we believe it is imperative that companies reshape their compensation policies and practices to promote long-term, sustainable value creation. A 2009 report by the Conference Board Task Force on Executive Compensation stated that hold-to-retirement requirements give executives "an ever-growing incentive to focus on long-term stock price performance."  
([http://www.conference-board.org/pdf\\_free/ExecCompensation2009.pdf](http://www.conference-board.org/pdf_free/ExecCompensation2009.pdf)).

Our Company has a minimum stock ownership guideline requiring executives to own Company stock valued at a multiple of salary. CEO Brian L. Roberts is required to own five times his annual base salary. We believe this policy does not go far enough to ensure that equity compensation builds executive ownership. We view a retention requirement approach as superior to a stock ownership guideline because a guideline loses effectiveness once it has been satisfied.

Several major companies have already adopted this best practice, including Citigroup, Goldman Sachs, and Morgan Stanley.

We urge shareholders to vote **FOR** this proposal.