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

DIVISION OF
CORPORATION FINANCE

February 27, 2018

Thomas J. Reid
Davis Polk & Wardwell LLP
tom.reid@davispolk.com

Re: Comcast Corporation

Dear Mr. Reid:

This letter is in regard to your correspondence dated February 27, 2018 concerning the shareholder proposal (the "Proposal") submitted to Comcast Corporation (the "Company") by the Boston Trust & Investment Management Company (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its February 5, 2018 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Evan S. Jacobson
Special Counsel

cc: Aaron Ziulkowski
Walden Asset Management
aziulkowski@bostontrust.com

New York
Northern California
Washington DC
São Paulo
London
Paris
Madrid
Tokyo
Beijing
Hong Kong

Davis Polk

Thomas J. Reid

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017

212 450 4233 tel
212 701 5233 fax
tom.reid@davispolk.com

February 27, 2018

Re: ***Withdrawal of No-Action Request Dated February 5, 2018 Regarding Shareholder Proposal Submitted by Walden Asset Management***

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*

Ladies and Gentlemen:

We refer to our letter, dated February 5, 2018 (the "**No-Action Request**"), pursuant to which we requested that the Staff of the Division of Corporation Finance of the Securities and Exchange Commission concur with our view that Comcast Corporation (the "**Company**") may exclude the shareholder proposal and supporting statement (the "**Proposal**") submitted by Walden Asset Management (the "**Proponent**") from the proxy materials it intends to distribute in connection with its 2018 Annual Meeting of Shareholders.

Attached as Exhibit A is email communication dated February 26, 2018 (the "**Withdrawal Communication**"), from the Proponent to the Company in which the Proponent voluntarily agrees to withdraw the Proposal. In reliance on the Withdrawal Communication, we hereby withdraw the No-Action Request.

Please contact the undersigned at (212) 450-4233 or tom.reid@davispolk.com if you should have any questions or need additional information. Thank you for your attention to this matter.

Very Truly Yours,

Thomas J. Reid

Enclosures

cc: Aaron John Ziulkowski
Walden Asset Management

Arthur R. Block
Comcast Corporation

EXHIBIT A

Withdrawal Communication

Sridharan, Arthi

From:	Ziulkowski, Aaron <aziulkowski@bostontrust.com>
Sent:	Monday, February 26, 2018 4:31 PM
To:	Wideman, Elizabeth
Cc:	Reid, Thomas J.; Sridharan, Arthi; shareholderproposals@sec.gov; Smith, Timothy
Subject:	RE: Comcast - Shareholder Proposal by Walden Asset Management

Elizabeth,

On behalf of Walden Asset Management and the co-filer, I write to formally withdraw our shareholder proposal requesting that Comcast issue a report assessing the feasibility of increasing energy efficiency and the use of renewable energy.

Thank you,
Aaron

Aaron Ziulkowski, CFA
Walden Asset Management
617.726.7125
aziulkowski@bostontrust.com

From: Sridharan, Arthi [mailto:arthi.sridharan@davispolk.com]
Sent: Monday, February 05, 2018 5:37 PM
To: shareholderproposals@sec.gov
Cc: Reid, Thomas J.; Wideman, Elizabeth; Ziulkowski, Aaron
Subject: Comcast - Shareholder Proposal by Walden Asset Management

The attached no-action request letter on behalf of Comcast Corporation is being submitted to the Office of Chief Counsel at the Division of Corporation Finance, pursuant to Staff Legal Bulletin No. 14D (CF), Shareholder Proposals (November 7, 2008), question C. A copy of this submission is being sent simultaneously to Aaron John Ziulkowski.

Please direct any inquiries to:

Thomas J. Reid
Davis Polk & Wardwell LLP
tom.reid@davispolk.com
212-450-4233

Thank you.

Arthi Sridharan

Davis Polk & Wardwell LLP
450 Lexington Avenue | New York, NY 10017
+1 212 450 3246 tel | +1 212 701 6246 fax
arthi.sridharan@davispolk.com

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New York
Northern California
Washington DC
São Paulo
London
Paris
Madrid
Tokyo
Beijing
Hong Kong

Davis Polk

Thomas J. Reid

Davis Polk & Wardwell LLP
450 Lexington Avenue
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tom.reid@davispolk.com

February 5, 2018

Re: ***Shareholder Proposal Submitted by Walden Asset Management***

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*

Ladies and Gentlemen:

On behalf of our client, Comcast Corporation ("**Comcast**" or 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 2018 annual meeting of shareholders (collectively, the "**2018 Proxy Materials**") a shareholder proposal and related supporting statement (the "**Proposal**") received from Walden Asset Management (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 Proposal from the 2018 Proxy Materials. The Company has advised us as to the factual matters set forth below.

Pursuant to Staff Legal Bulletin No. 14D (Nov. 7, 2008), we have submitted this letter and the related correspondence from the Proponent to the Staff via email to *shareholderproposals@sec.gov*. Also, in accordance with Rule 14a-8(j), a copy of this submission is being sent simultaneously to the Proponent as notification of the Company's intention to exclude the Proposal from the 2018 Proxy Materials.

Pursuant to Rule 14a-8(j), we are submitting this letter not less than 80 days before the Company intends to file its definitive 2018 proxy statement.

Introduction

The Proposal is attached hereto as Exhibit A. The resolution states the following:

> Shareholders request that Comcast senior management, with oversight from the Board of Directors, issue a report assessing the feasibility of adopting time-bound, quantitative, company-wide goals for increasing energy efficiency and use of renewable energy. The report should be produced at reasonable cost, and may omit proprietary information.

The Company respectfully requests that the Staff concur with its view that the Proposal may be properly omitted from the 2018 Proxy Materials pursuant to:

- Rule 14a-8(i)(7) because the Proposal deals with matters relating to the Company's ordinary business operations; and
- Rule 14a-8(i)(5) because the Proposal relates to operations that account for less than 5 percent of the Company's total assets at the end of the Company's most recent fiscal year, and for less than 5 percent of the Company's net earnings and gross sales for the Company's most recent fiscal year, and is not otherwise significantly related to the Company's business.

Grounds for Omission

I. The Proposal may be omitted from the 2018 Proxy Materials pursuant to Rule 14a-8(i)(7) because it deals with a matter relating to Comcast's ordinary business operations.

Rule 14a-8(i)(7) allows a company to omit a shareholder proposal from its proxy materials if such proposal deals with a matter relating to the company's ordinary business operations. When a proposal seeks a report, "the Staff will consider whether the subject matter of the special report . . . involves a matter of ordinary business; where it does, the proposal will be excludable under Rule [14a-8(i)(7)]." Exchange Act Release 34-20091 (Aug. 16, 1983). 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"; 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. 34-40018 (May 21, 1998) (the "**1998 Release**"). The 1998 Release states that the general policy underlying 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 annual shareholders meetings." There are two central considerations that underlie this general policy: (i) the idea 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" and (ii) 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, citing in part Exchange Act Release No. 12999 (Nov. 22, 1976). The Company believes that the Proposal runs counter to this consideration, and that the Proposal does not qualify for the significant-policy-issue exception.

A. The Proposal may be omitted from the 2018 Proxy Materials because it relates to the Company's management of energy expenses and the Company's choice of technologies for use in its operations.

The functions of the Company's board of directors (the "**Board**") and management include managing expenses related to the Company's energy consumption and setting policies regarding the types of energy technology utilized by the Company in conducting its operations. Decisions regarding such matters therefore fall within the ambit of the Company's ordinary business operations as that concept is understood in the context of Rule 14a-8(i)(7), and such decisions are not of the type that are appropriate for shareholder consideration or oversight, as explained in the 1998 Release. The Proposal would require the Board and management of the Company to provide a report "assessing the feasibility of adopting time-bound, quantitative, company-wide goals for increasing energy efficiency and use of renewable energy," and, when read in conjunction with the supporting statement, focuses on the Company's energy cost management and choice of operations technologies. Therefore, the Proposal falls squarely within the category of properly excluded shareholder proposals requesting such reports.

The Staff has consistently recognized that shareholder proposals involving the production of reports regarding increasing energy efficiency and the use of renewable energy are excludable as relating to companies' ordinary business operations within the meaning of Rule 14a-8(i)(7). *See FLIR Systems, Inc.* (Feb. 6, 2013) (allowing the exclusion of a proposal requesting that the board of directors issue a report "describing FLIR's short- and long-term strategies on energy use management" under Rule 14a-8(i)(7) on the basis that "the proposal and supporting statement, when read together, focus primarily on the company's strategies for managing its energy expenses"); *The TJX Companies, Inc.* (Mar. 8, 2016) (permitting the exclusion of a proposal requesting that the company's senior management set "company-wide quantitative targets . . . to increase renewable energy sourcing and/or production" under Rule 14a-8(i)(7) as focusing primarily on the company's ordinary business operations); *CVS Health Corp.* (March 8, 2016) (concurring in the exclusion of a proposal seeking to set "company-wide quantitative targets . . . to increase renewable energy sourcing and/or production" under Rule 14a-8(i)(7) as relating to ordinary business matters); *Apple, Inc.* (Dec. 5, 2014) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company prepare a report estimating "the total investment in . . . renewable sources of electricity . . . and the projected costs over the life of the renewable sources" on the basis that "the proposal relates to the manner in which the company manages its expenses"); *TXU Corp.* (April 2, 2007) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting, among other things, an "analysis of potential energy savings that could be generated by energy efficiency actions" and an "analysis of costs to the company of implementing energy efficiency actions").

Similar to the proposals in each of the above-cited letters, when read in conjunction with its supporting statement, the Proposal focuses on the Company's management of its energy expenses, a matter typically reserved for the Company's management and that falls within the scope of the Company's ordinary business operations. The supporting statement indicates that the Proposal wants the Company to "reduce energy costs" and "reduce risks of volatile energy prices," both issues related to expense management. The Proposal states that energy efficiency and renewables "often make business sense irrespective of climate benefits." The supporting statement then refers to a survey of energy efficiency investments of hundreds of global companies that found that such investments "paid for themselves from reduced energy bills in just 4.2 years on average." Additionally, the supporting statement points to a 2016 report from the U.S. Department of Energy that states that "[p]rices from [wind] contracts executed in the past 3+ years are consistently below the low end of the projected natural gas fuel cost." The Proposal also seeks to assure shareholders that Comcast "has systematically identified the numerous opportunities to preserve and create shareholder value associated with [its efforts related to clean energy]." Accordingly, the language of the Proposal and the supporting statement make clear that the focus of the Proposal is on the management of energy expenses (which the Company estimates, even when including fuel costs and including energy expenses from both traditional, non-renewable and renewable energy sources, represent less than 0.9% of Comcast's annual total costs and expenses), a task that is fundamental to management's ability to run the Company and should be left to the discretion of the Board and management.

The Staff has also permitted the exclusion under Rule 14a-8(i)(7) of proposals asking a company to increase its energy efficiency or its use of renewable energy where the proposal and the supporting statement, when read together, relate to the company's choice of technologies for use in its operations. In *FirstEnergy Corp.* (Mar. 8, 2013), for example, the proposal sought a report on actions the company could take to reduce risk "by diversifying [its] energy resources to include increased energy efficiency and renewable energy resources." In granting relief to exclude the proposal, the Staff noted that "[p]roposals that concern a company's choice of technologies for use in its operations are generally excludable under [R]ule 14a-8(i)(7)." *See also Dominion Resources, Inc.* (Feb. 14, 2014) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that sought, among other things, "a report on . . . benefits of increased solar generation," noting that "the proposal concern[ed] the company's choice of technologies for use in its operations"); *AT&T Inc.* (Feb. 13, 2012) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that sought, among other things, a report on the company's "efforts to accelerate the development and deployment of new energy efficient set-top boxes" noting that "the proposal relates to the technology used in AT&T's set-top boxes[,]" and "[p]roposals that concern a company's choice of technologies for use in its operations are generally excludable under [R]ule 14a-8(i)(7)"); *CSX Corp.* (Jan. 24, 2011) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that asked the company to develop a kit to allow it to convert the majority of its locomotive fleet to "a far more efficient power conversion system," noting that "the proposal relates to the power conversion system used by CSX's locomotive fleet" and "[p]roposals that concern a company's choice of technologies for use in its operations are generally excludable under [R]ule 14a-8(i)(7)").

Here, the Proposal attempts to influence the Company's choice of technologies for use in its operations. The supporting statement states that the Company should increase its use of renewable energy and, by implementing the Proposal's request, could "[shift] from fossil fuel-based to renewable energy." It mentions peer companies that have switched, or committed to switching, to renewable technologies and instances in which Comcast has already adopted different technologies, including more energy efficient stadium lighting and solar energy options. The Company's decisions in the examples cited in the Proposal were made by management who have a detailed understanding of the costs and benefits of those choices. The supporting statement advocates throughout for the use of specific sources of energy, stating that wind energy can cost less than "natural gas . . . , which is typically the next cheapest electricity fuel." By seeking to dictate the types of technology the Company should use in its operations, including an increase its use of renewable energy, the Proposal makes clear that it concerns the Company's choice of technology in its operations, which, like the management of energy expenses, should be left to the discretion of the Board and management. Therefore, the Proposal is excludable under Rule 14a-8(i)(7) as relating to the Company's ordinary business matters.

B. The Proposal seeks to micro-manage the Company by imposing specific time frames to implement complex policies to satisfy quantitative targets.

A proposal may be excluded under Rule 14a-8(i)(7) if it "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." 1998 Release. The Staff has repeatedly allowed the exclusion of proposals that request reports addressing specific time-bound and quantitative goals. *See Apple, Inc.* (Dec. 21, 2017) (allowing exclusion of a proposal requesting that the company prepare a report evaluating its ability to achieve, by a fixed future target date, "net-zero" greenhouse gas emission status under Rule 14a-8(i)(7) on the basis that it sought to "micromanage 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"); *Deere & Co.* (Dec. 27, 2017) (concurring in the exclusion of a proposal requesting that the company prepare a report evaluating its potential to achieve "net-zero" emissions of greenhouse gasses by a fixed future target date under Rule 14a-8(i)(7) on the basis that it sought to "micromanage the [c]ompany 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").

Here, the Proposal, by requesting a report addressing the feasibility of adopting "quantitative" and "time-bound" goals for increasing energy efficiency, is similar to the proposals in *Apple, Inc.* and *Deere & Co.* in that it wants the Company to set with specific detail the manner in which Comcast should increase its energy efficiency and use of renewable energy, including by setting timing and quantitative targets that shareholders are not, as a group, able to evaluate. The Proposal's supporting statement advocates for the Company to adopt and publicly announce a percentage target regarding renewable energy usage at a future target date by referring to commitments by Google to reach "100% renewable energy," by AT&T to "reduce energy intensity" by 60% within seven years and by Sprint to achieve "a ten-year goal to cut absolute energy use by 20%". By referencing such "quantitative" and "time-bound" goals for increasing renewable energy usage, the Proposal "micro-manages" the Company by requiring the Company to take specific actions regarding ordinary business matters.

The choices by the Company of methods to best increase its energy efficiency and whether to use renewable energy, including the types of renewable energy, require complex analyses and decisions that are beyond the ability of shareholders to determine via the Proposal. The subject matter of the Proposal is "of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." 1998 Release. Furthermore, the Proposal's request for "company-wide" goals is best left to the decision-making of the Board and management of the Company. The Proposal therefore forces the micro-management of complex issues related to the ordinary course of the Company's business and attempts to supersede the Company's judgment on its business strategy for how best to increase its energy efficiency and use of renewable energy. Thus, the Proposal fundamentally interferes with management's ability to operate the Company's day-to-day business and should be excluded from the 2018 Proxy Materials under Rule 14a-8(i)(7).

C. The Proposal does not implicate a significant policy issue for purposes of Rule 14a-8(i)(7).

Proposals otherwise related to ordinary business operations may not be excludable under Rule 14a-8(i)(7) if those proposals raise issues of significant social policy that "transcend . . . day-to-day business matters and raise policy issues so significant that [the proposal] would be appropriate for a shareholder vote." 1998 Release. In assessing whether a proposal relates sufficiently to a significant policy issue under Rule 14a-8(i)(7), the Staff considers "both the proposal and the supporting statement as a whole." *See* Staff Legal Bulletin No. 14C, Paragraph D.2. (June 28, 2005). In the 1998 Release, the Commission indicated that there are no "bright-line" tests and the determination of whether a significant policy issue is involved would be made on a case-by-case basis.

The Proposal does not involve a significant policy issue and is therefore distinguishable from the proposals requesting a report on the feasibility of adopting certain goals for increasing a company's renewable energy sourcing and production that the Staff has denied exclusion of under Rule 14a-8(i)(7) in the past. In particular, in those proposals, the proponent requested that the report also address the "climate benefits" of increasing the company's renewable energy sourcing and production. *Lowe's Companies, Inc.* (Mar. 10, 2017) (not concurring in the exclusion of a proposal seeking a report "*assessing the climate benefits* and feasibility of adopting enterprise-wide, quantitative, time-bound targets for increasing [the company's] renewable energy sourcing and/or production" (emphasis added) on the basis that the proposal "transcends ordinary business matters and does not seek to micromanage the company to such a degree that exclusion of the proposal would be appropriate"). *CVS Health Corp.* (Feb. 22, 2017) (same). The Proposal does not call for an assessment of climate benefits. In fact, it notes that there may be "business sense irrespective of climate benefits" for energy efficiency and renewables. The Proposal's request that the Company assess the feasibility of adopting goals for increasing energy efficiency and the use of renewable energy, when read together with the supporting statement, focuses primarily on the Company's management of its energy expenses and also concerns the Company's choice of technologies for use in its operations, matters that are part of the Company's ordinary business operations. As a result, the Proposal concerns ordinary business matters rather than focusing on a significant policy issue.

II. The Proposal may be omitted from the 2018 Proxy Materials pursuant to Rule 14a-8(i)(5) because it is not significantly related to the Company's business.

Pursuant to Rule 14a-8(i)(5), a proposal may be excluded if "the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business."

The Company's total costs for energy—which is broadly defined to include all energy, including electricity, power and fuel costs using <u>both</u> traditional, non-renewable and renewable energy sources—are not significant to the Company's business. The Company estimates that in 2017, these energy expenditures represented less than 0.3% of the Company's 2017 total assets, 0.7% of the Company's 2017 total revenue, 2.5% of the Company's 2017 net income and 0.9% of the Company's 2017 total costs and expenses. It is expected that the relative expenditures in 2018 will be similar. Accordingly, the Company's current total energy costs—only a portion of which the Proposal seeks to reduce through the adoption of time-bound, quantitative, company-wide goals for increasing energy efficiency and the use of renewable energy—do not exceed the financial thresholds set forth in Rule 14a-8(i)(5) and, therefore, do not comprise a significant portion of the Company's business from an economic perspective.

Even if a proposal meets the financial criteria for exclusion under Rule 14a-8(i)(5), a company may nevertheless be unable to rely on Rule 14a-8(i)(5) to exclude a proposal if the proposal is "otherwise significantly related to the company's business." As the Commission has stated in Exchange Act Release No. 34-19135 (Oct. 14, 1982):

> Historically, the Commission staff has taken the position that certain proposals, while relating to only a small portion of the issuer's operations, raise policy issues of significance to the issuer's business . . . . For example, the proponent could provide information that indicates that while a particular corporate policy which involves an arguably economically insignificant portion of an issuer's business, the policy may have a significant impact on other segments of the issuer's business or subject the issuer to significant contingent liabilities.

However, the Proposal is not otherwise significantly related to the Company's business. Comcast is a global media and technology company with two primary businesses—Comcast Cable and NBCUniversal—that operate in five reportable business segments: cable communications, cable networks, broadcast television, filmed entertainment and theme parks. The Company's revenue primarily is generated from the operation of these business segments and the Proposal does not raise policy issues of significance to the Company's business of operating such segments. Furthermore, energy efficiency and renewable energy do not have a significant impact on such business segments and do not subject Comcast to any significant contingent liabilities. Accordingly, because the Proposal does not trigger the relevant financial thresholds and does not otherwise significantly relate to the Company's business, the Proposal is excludable pursuant to Rule 14a-8(i)(5).

Conclusion

As a result of the foregoing, the Company believes that the exclusion of this Proposal is proper pursuant to Rule 14a-8(i)(7) as relating to the Company's "ordinary business" operations because it relates to issues that are fundamental to management's ability to run the Company, specifically (i) the Company's management of energy expenses and (ii) technologies used in furtherance of the Company's operations. The Proposal seeks to improperly "micro-manage" the Company and does not implicate a significant social policy issue. In addition, exclusion of the Proposal is proper pursuant to Rule 14a-8(i)(5) because the Proposal is not significantly related to the Company's business. For these reasons, the Company respectfully requests the Staff's concurrence in its decision to exclude the Proposal from its 2018 Proxy Materials and further requests confirmation that the Staff will not recommend enforcement action to the Commission if the Company so excludes the Proposal.

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) 450-4233 or Arthur R. Block, the Company's Executive Vice President, General Counsel and Secretary, at (215) 286-7564, if we may be of any further assistance in this matter.

Very Truly Yours,

Thomas J. Reid

Enclosures

cc: Aaron John Ziulkowski
Walden Asset Management

Arthur R. Block
Comcast Corporation

EXHIBIT A

Walden Asset Management

Advancing sustainable business practices since 1975

December 19, 2017

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

Dear Mr. Block:

Boston Trust & Investment Management Company, including our socially responsive investment practice Walden Asset Management, incorporates environmental, social and governance (ESG) analysis into investment decision-making. We also strive to strengthen corporate ESG policies, performance, and accountability through shareholder engagement. We write to notify you that Walden is filing the attached shareholder resolution addressing studying the feasibility of goals for increasing energy efficiency and use of renewable energy.

Representing clients who hold more than 2,299,722 shares of Comcast stock, Boston Trust and Walden recognize the important economic and societal benefits of corporate leadership in the area of clean energy.

We believe that transparency with respect to clean energy increases the benefits to society and to companies.

Walden Asset Management is filing the enclosed shareholder proposal for inclusion in the 2018 proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. We have been a continuous owner of at least $2,000 of Comcast stock for over a year and will continue to be a holder of the requisite number of shares for filing a resolution through the 2018 stockholders meeting. We are the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, and will act as the primary sponsor of this resolution. Proof of ownership is forthcoming from our sub-custodian, U.S. Bank, a DTC participant.

We appreciate the initial response the company provide to our inquiry on the topic and would welcome continuing constructive dialogue that would lead to the withdrawal of this resolution. I can be reached directly at 617-726-7125 or aziulkowski@bostontrust.com.

Sincerely,

Aaron John Ziulkowski

Aaron John Ziulkowski, CFA
Manager, ESG Integration

282

A Division of Boston Trust & Investment Management Company
One Beacon Street Boston, Massachusetts 02108 617.726.7250 Fax: 617.227.2690

Comcast
Clean Energy Resolution

Resolved:
Shareholders request that Comcast senior management, with oversight from the Board of Directors, issue a report assessing the feasibility of adopting time-bound, quantitative, company-wide goals for increasing energy efficiency and use of renewable energy. The report should be produced at reasonable cost, and may omit proprietary information.

Supporting Statement:
We propose this resolution to increase the benefits to society and to our company associated with usage of clean energy resources. Clean energy management involves using energy more efficiently and shifting from fossil fuel-based to renewable energy. By assessing adoption of clean energy goals, our company could lay the groundwork to reduce energy costs, reduce risks of volatile energy prices, enhance U.S. energy security, improve the health of the communities our company serves, and curb greenhouse gas (GHG) emissions.

According to the International Energy Agency (IEA), improved energy efficiency and renewable energy could provide 49 and 17 percent, respectively, of energy-related GHG reductions needed to stabilize global temperatures. Fortuitously, energy efficiency and renewables often make business sense irrespective of climate benefits. CDP reports that energy efficiency investments of hundreds of global companies paid for themselves from reduced energy bills in just 4.2 years on average. According to a 2016 report from the U.S. Department of Energy, "[P]rices from [wind] contracts executed in the past 3+ years are consistently below the low end of the projected natural gas fuel cost," which is typically the next cheapest electricity fuel.

Recognizing the business and environmental benefits, peers of Comcast have adopted public, clean energy goals. AT&T, Verizon, Sprint, and T-Mobile adopted renewable energy goals. CenturyLink committed to reduce GHG emissions, while Google committed to shift to 100% renewable energy. AT&T is on track to meet its seven-year goal to reduce energy intensity 60% by 2020. In 2017, Sprint achieved a ten-year goal to cut absolute energy use by 20%. Entertainment and media peers Twenty-first Century Fox, The Walt Disney Company, and Viacom have also set public targets to reduce GHG emissions.

Comcast appears to recognize business opportunities associated with action on clean energy—it provides investors a number of anecdotes as evidence. For example, Comcast has adopted more energy efficient stadium lighting and, in collaboration with industry partners, it reports having improved energy efficiency of set-top boxes. Further, Comcast recently announced a partnership to market rooftop solar energy solutions to its customers.

However, shareholders cannot evaluate the extent or effectiveness of Comcast's efforts related to clean energy in the absence of public goals. Nor can we be assured that the company has systematically identified the numerous opportunities to preserve and create shareholder value associated with these efforts.

We urge shareholders to vote for studying the feasibility of adopting time-bound, quantitative, company-wide goals for increasing energy efficiency and use of renewable energy, including distributed generation.

Institutional Trust & Custody
425 Walnut Street
Cincinnati, OH 45202

Date: December 19, 2017

To Whom It May Concern:

U.S. Bank has acted as sub-custodian for Boston Trust & Investment Management Company (Boston Trust) since July 18, 2016. Walden Asset Management is the investment division of Boston Trust dealing with environmental, social and governance matter.

We are writing to confirm that Boston Trust has had beneficial ownership of a least $2,000 in market value of the voting securities of **Comcast Corporation (Cusip#20030N101)** for more than one year.

U.S. Bank serves as the sub-custodian for Boston Trust and Investment Management Company. U. S. Bank is a DTC participant.

Sincerely,

M Wolf

Melissa Wolf
Officer, Client Service Manager
Institutional Trust & Custody