

January 21, 2021

VIA E-MAIL

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 John Chevedden
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 2021 Annual Meeting of Shareholders (collectively, the “2021 Proxy Materials”) a shareholder proposal and statements in support thereof (the “2021 Proposal”) received from John Chevedden (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 2021 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 2021 Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

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BASES FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the 2021 Proposal may be excluded from the 2021 Proxy Materials pursuant to:

- Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to provide, in a timely manner, the requisite proof of continuous stock ownership in response to the Company's proper request for that information; and
- Rule 14a-8(h)(3) because neither the Proponent nor any qualified representative attended the Company's 2020 Annual Meeting of Shareholders (the "2020 Annual Meeting") to present the Proponent's shareholder proposal contained in the Company's proxy statement and form of proxy for its 2020 Annual Meeting of Shareholders (collectively, the "2020 Proxy Materials").

A copy of the 2021 Proposal, which requests that the Board of Directors adopt a policy, and amend the bylaws as necessary, to require the Chair of the Board of Directors, whenever possible, to be an independent member of the Board, is attached hereto as Exhibit A.

BACKGROUND

The Proposal was submitted to the Company by the Proponent via email and received by the Company on December 24, 2020. *See* Exhibit A. The Proponent did not include with such letter any documentary evidence of ownership of Company shares. In addition, the Company reviewed its stock records, which did not indicate that the Proponent was a record owner of Company shares.

Accordingly, the Company properly sought verification of stock ownership from the Proponent. Specifically, the Company sent the Proponent a letter, dated December 29, 2020, identifying the deficiency, notifying the Proponent of the requirements of Rule 14a-8 and explaining how the Proponent could cure the procedural deficiency (the "Deficiency Notice"). The Deficiency Notice, attached hereto as Exhibit B, provided detailed information regarding the "record" holder requirements, as clarified by Staff Legal Bulletin No. 14F (Oct. 18, 2011) ("SLB 14F"), and attached a copy of Rule 14a-8 and SLB 14F. Specifically, the Deficiency Notice stated:

- the ownership requirements of Rule 14a-8(b);
- that, according to the Company's stock records, the Proponent was not a record owner of sufficient Company shares;

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- the type of statement or documentation necessary to demonstrate beneficial ownership under Rule 14a-8(b), including “a written statement from the ‘record’ holder of [the Proponent’s] shares (usually a broker or a bank) verifying that [the Proponent] continuously held the required number or amount of Company shares for the one-year period preceding and including December 24, 2020,” the date the Proposal was submitted to the Company; and
- that any response had to be postmarked or transmitted electronically no later than 14 calendar days from the date the Proponent received the Deficiency Notice.

The Company sent the Deficiency Notice to the Proponent via email and overnight delivery (as a courtesy) on December 29, 2020, which was within 14 calendar days of the Company’s receipt of the Proposal. Email delivery receipt confirms email delivery of the Deficiency Notice on December 29, 2020. *See Exhibit C.* Further, overnight delivery service records confirm delivery of a physical courtesy copy of the Deficiency Notice to the Proponent at 12:36 p.m. on December 30, 2020. *See Exhibit C.* The deadline for any response to the Deficiency Notice (the “14-Day Deadline”) was January 12, 2021, based on the date of the emailed Deficiency Notice.

On January 15, 2021, 17 calendar days after the Proponent received the timely Deficiency Notice (or 16 calendar days after receiving the courtesy hard copy of the Deficiency Notice), the Proponent emailed the Company a letter from Fidelity Investments, dated January 15, 2021 (the “Fidelity Letter”), stating that the Proponent continuously owned no fewer than 90 shares of the Company’s common stock as of market close on January 14, 2021 and that such shares had been continuously held since September 1, 2019. As such, since the Fidelity Letter was emailed after the 14-Day Deadline, the Proponent failed to timely respond to the proper and timely Deficiency Notice. The January 15, 2021 email from the Proponent and the Fidelity Letter are attached hereto as Exhibit D.

ANALYSIS

I. The Proposal May Be Excluded Under Rule 14a-8(b) And Rule 14a-8(f)(1) Because The Proponent Failed To Timely Establish Eligibility To Submit The Proposal Despite Proper Notice.

The Company may exclude the Proposal under Rule 14a-8(f)(1) because the Proponent failed to substantiate his eligibility to submit the Proposal under Rule 14a-8(b). Rule 14a-8(b)(1) provides, in part, that “[i]n order to be eligible to submit a proposal, [a shareholder] must

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have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date [the shareholder] submit[s] the proposal." Staff Legal Bulletin No. 14 specifies that when the shareholder is not the registered holder, the shareholder "is responsible for proving his or her eligibility to submit a proposal to the company," which the shareholder may do by one of the two ways provided in Rule 14a-8(b)(2). *See* Section C.1.c, Staff Legal Bulletin No. 14 (Jul. 13, 2001). Further, the Staff has clarified that these proof of ownership letters must come from the "record" holder of the Proponent's stock, and that only Depository Trust Company ("DTC") participants are viewed as record holders of securities that are deposited at DTC. *See* SLB 14F. Rule 14a-8(f) provides that a company may exclude a shareholder proposal if the proponent fails to provide evidence of eligibility under Rule 14a-8, including the beneficial ownership requirements of Rule 14a-8(b), provided that the company timely notifies the proponent of the problem and the proponent fails to correct the deficiency within the required time.

Here, as established above, the Company satisfied its obligation under Rule 14a-8 by transmitting to the Proponent in a timely manner the Deficiency Notice, which specifically set forth the information and instructions listed above and attached a copy of both Rule 14a-8 and SLB 14F. *See Exhibit B*. However, despite the clear explanation in the Deficiency Notice of how and when to provide the requisite documentary support, the Proponent failed to do so in a timely manner. As such, the Proposal may be excluded from the 2021 Proxy Materials.

The Staff has consistently concurred with exclusion of proposals where proponents have failed to include with the proposal proof of beneficial ownership of the requisite amount of company shares for the required period and have subsequently failed, following a timely and proper request by a company, to provide evidence of eligibility under Rule 14a-8(b) and Rule 14a-8(f)(1) within 14 calendar days of receiving notice of the deficiency. For example, in *FedEx Corp.* (avail. June 5, 2019), the proponent submitted a proposal without any accompanying proof of ownership and did not provide any documentary support until 15 days following receipt of the company's deficiency notice. Despite being just one day late, the Staff concurred with the exclusion of the proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1). *See also Time Warner Inc.* (avail. Mar. 13, 2018); *ITC Holdings Corp.* (avail. Feb. 9, 2016); *Prudential Financial, Inc.* (avail. Dec. 28, 2015); *Mondelēz International, Inc.* (avail. Feb. 27, 2015) (each concurring with the exclusion of a shareholder proposal where the proponent supplied proof of ownership 18, 35, 23, and 16 days, respectively, after receiving the company's timely deficiency notice). This was the outcome even if the proof of ownership that was ultimately furnished otherwise satisfied Rule 14a-8(b).

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As in the precedent cited above, because the Fidelity Letter was not submitted to the Company until 17 calendar days after the Proponent received the timely Deficiency Notice (or 16 calendar days after the Proponent received the courtesy hard copy of the Deficiency Notice), the Proponent failed to provide a proof of ownership of Company shares, either with the Proposal or in response to the Company's timely Deficiency Notice by the 14-Day Deadline, and has, therefore, failed to demonstrate eligibility under Rule 14a-8 to submit the Proposal. Accordingly, we ask the Staff to concur that the Company may exclude the Proposal under Rule 14a-8(b) and Rule 14a-8(f)(1).

II. The 2021 Proposal May Be Excluded Under Rule 14a-8(h)(3) Because Neither The Proponent Nor His Qualified Representative Attended The Company's 2020 Annual Meeting To Present The Proponent's Shareholder Proposal Contained In The Company's 2020 Proxy Materials.

Under Rule 14a-8(h)(1), a shareholder proponent must attend the shareholders' meeting to present such proponent's shareholder proposal or, alternatively, must send a representative who is qualified under state law to present the proposal on the proponent's behalf. Rule 14a-8(h)(3) provides that, if a shareholder or such shareholder's qualified representative fails, without good cause, to appear and present a proposal included in a company's proxy materials, the company will be permitted to exclude all of such shareholder's proposals from the company's proxy materials for any meetings held in the following two calendar years.

Applying this standard, on numerous occasions the Staff has concurred that a company may exclude a shareholder proposal under Rule 14a-8(h)(3) because the proponent or his qualified representative, without good cause, failed to appear and present a proposal at either of the company's previous two annual meetings. *See, e.g., Deere & Co.* (avail. Oct. 22, 2020); *Quest Diagnostics Inc.* (avail. Jan. 24, 2020); *The Allstate Corp.* (avail. Jan. 9, 2020); *TheStreet, Inc.* (avail. Mar. 8, 2019); *United Technologies Corp.* (avail. Mar. 8, 2019); *Aetna, Inc.* (avail. Feb. 1, 2017); *The Dow Chemical Co.* (avail. Jan. 24, 2017); *Expeditors International of Washington, Inc.* (avail. Jan. 20, 2016); *E. I. du Pont de Nemours and Co. (Phippen)* (avail. Feb. 16, 2010); *State Street Corp.* (avail. Feb. 3, 2010); *Entergy Corp.* (avail. Jan. 12, 2010, recon. denied Mar. 16, 2010); *Comcast Corp.* (avail. Feb. 25, 2008); *Eastman Kodak Co.* (avail. Dec. 31, 2007) (in each case, concurring with exclusion of a shareholder proposal under Rule 14a-8(h)(3) where the respective proponents failed to appear and present their respective shareholder proposals at an applicable annual meeting in either of the previous two years' annual meetings).

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In this instance, the Company intends to omit the 2021 Proposal from its 2021 Proxy Materials because the Proponent failed, without good cause, to attend the Company's 2020 Annual Meeting, held on June 3, 2020, to present the shareholder proposal submitted by the Proponent for that meeting (the "2020 Proposal"). The Company gave timely notice regarding the 2020 Annual Meeting to the Company's shareholders, and, consistent with SEC regulations and applicable law, the notice clearly delineated the date and time of the Company's 2020 Annual Meeting.¹ Further, the notice advised Company shareholders of the solely virtual nature of the 2020 Annual Meeting—conducted via live webcast—and included the website link and instructions on how shareholders could remotely access, participate in and vote at the 2020 Annual Meeting. This was consistent with the Company's practice in prior years since the Company has been holding virtual-only annual meetings since 2016.²

The Company included the 2020 Proposal in the Company's 2020 Proxy Materials as Proposal 7 (an excerpt of which is attached hereto as Exhibit E) and was prepared to allow the Proponent, or a qualified representative of the Proponent, to present the 2020 Proposal at the Company's 2020 Annual Meeting. Accordingly, as further outlined below and set forth in Exhibit F, on May 5, 2020, an email was sent—and an email delivery receipt was received back—to the Proponent advising him on how to attend and present the 2020 Proposal at the 2020 Annual Meeting (the "2020 Annual Meeting Email"). As set forth in Exhibit G, the 2020 Annual Meeting Email was nearly identical to the instructions emailed to the Proponent on May 8, 2019 at the exact same email address for the Company's 2019 Annual Meeting of Shareholders (the "2019 Annual Meeting Email"), which the Proponent had attended and at which the Proponent presented a shareholder proposal on the same topic as the 2020 Proposal and the 2021 Proposal. The Company sent similar instructions to the other two proponents whose proposals were also included in the 2020 Proxy Materials. *See* Exhibit H. These two other shareholder proponents, both of whom received email instructions that were nearly identical to the 2020 Annual Meeting Email, attended the 2020 Annual Meeting and presented their respective proposals.

¹ *See* Comcast Corporation, 2020 Annual Meeting Proxy, *available at* <https://www.sec.gov/Archives/edgar/data/1166691/000119312520118504/d781322ddef14a.htm> (including its Notice of 2020 Annual Meeting of Shareholders to be held at 9:00 a.m. Eastern Time on June 3, 2020 live via the internet).

² While the Company's annual meetings have been conducted solely virtually even prior to the spread of the coronavirus disease 2019 ("COVID-19") pandemic, the format and procedures of the 2020 Annual Meeting were consistent with the Staff's Guidance for Conducting Shareholder Meetings in Light of COVID-19 Concerns (the "COVID-19 Guidance"). *See* Staff Guidance for Conducting Shareholder Meetings in Light of COVID-19 Concerns, *available at* <https://www.sec.gov/ocr/staff-guidance-conducting-annual-meetings-light-covid-19-concerns> (modified April 7, 2020).

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Specifically, like the 2019 Annual Meeting Email, the 2020 Annual Meeting Email included:

- the phone number the Proponent needed to call to present his proposal;
- instructions on how to access the line;
- instructions regarding what time to call in;
- a note that the Company expected that the 2020 Proposal “would be moved very shortly after the meeting commences”; and
- contact information (including an email and a phone number) for the person the Proponent could contact with questions.

The 2020 Annual Meeting Email, like the 2019 Annual Meeting Email, asked the Proponent to dial into an operator-managed telephone line at least 30 minutes in advance of the 2020 Annual Meeting’s start time, so that he could present his proposal live during the meeting. The email also asked him to provide the name of the presenter of the proposal, whether himself or a designee, so that the Company could have informed the third-party operator in advance.

In spite of this clear email communication, neither the Proponent nor any qualified representative ultimately attended the Company’s 2020 Annual Meeting to present the 2020 Proposal, although the Proponent clearly knew how to do so given his attendance at the 2019 Annual Meeting following a nearly identical 2019 Annual Meeting Email. Importantly, the Company used the same Broadridge platform for its virtual meetings in 2019 and 2020 and had sent the 2020 Annual Meeting Email and the 2019 Annual Meeting Email regarding the Proponent’s presentation of the proposal for the applicable meeting around the same timeframe prior to the applicable annual meeting. We also note that, following receipt of the 2020 Annual Meeting Email, the Proponent did not raise any concerns regarding accessibility of the virtual meeting location, technical issues concerning either the virtual meeting or the dial-in for presentation, or his availability to present the 2020 Proposal.

Additionally, at the time, neither the Proponent nor any qualified representative provided the Company with any explanation for the Proponent’s absence, although the Proponent knew how to contact a representative of the Company. Accordingly, as disclosed under Item 5.07 of the Company’s Current Report on Form 8-K filed on June 5, 2020, no vote was reported with respect to the 2020 Proposal because “it was not presented at the annual meeting by the

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shareholder proponent or a designee of the shareholder proponent as required, and therefore, [the 2020 Proposal] was not acted upon by the shareholders.”³

We are aware of the Staff’s recent views expressed in the COVID-19 Guidance pertaining to Rule 14a-8(h). Of particular relevance here, the guidance states that “to the extent a shareholder proponent or representative is not able to attend the annual meeting and present the proposal *due to the inability to travel or other hardships related to COVID-19*, the staff would consider this to be ‘good cause’ under Rule 14a-8(h)” (emphasis added).⁴ Here, however, the Proponent has not affirmatively claimed that his failure to attend and present at the 2020 Annual Meeting was due to an inability to travel or other hardships related to COVID-19. Rather, we understand that the Proponent subsequently contacted the Staff advising that he did not receive information regarding how to access the 2020 Annual Meeting. The Company did not receive a copy of this correspondence, but we understand the Proponent used the wrong email address for the Company contact he copied on his email.

Given the 2020 Annual Meeting Email, the email delivery receipt confirming transmission of the same, the Proponent’s prior attendance of the Company’s virtual annual meeting following receipt of a nearly identical email correspondence in the prior year and the two other proponents’ virtual attendance and presentation of their respective shareholder proposals at the Company’s 2020 Annual Meeting following receipt of similar email instructions, the Company believes that it has done all it was required to do to facilitate the Proponent’s attendance at the 2020 Annual Meeting and that any claim to the contrary lacks merit.

In addition, we understand that the Proponent attended and presented shareholder proposals at the annual meetings of two other companies also held virtually on the same day—one held at the same time as the Company’s meeting (at 9:00 a.m. Eastern Time) and one shortly thereafter (at 9:00 a.m. Pacific Time / 12:00 p.m. Eastern Time).

Specifically, Alarm.com Holdings, Inc.’s (“Alarm.com’s”) proxy statement for its 2020 annual meeting also included a proposal from the Proponent as a representative of James McRitchie and Myra K. Young (relating to board declassification). Alarm.com held its 2020 annual meeting of shareholders on the same day and at the same time as the Company—June

³ See Comcast Corporation, Current Report on Form 8-K, Item 5.07, available at https://www.sec.gov/ix?doc=/Archives/edgar/data/1166691/000095010320011162/dp129780_8k.htm. (filed on June 5, 2020).

⁴ See COVID-19 Guidance, *supra* note 2.

(Cont’d on next page)

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3, 2020 at 9:00 a.m. Eastern Time.⁵ Alarm.com’s proxy statement disclosed that “[Alarm.com] has been advised that James McRitchie and Myra K. Young of Elk Grove, California, who together beneficially own at least 60 shares of [Alarm.com’s] common stock, intend to submit the proposal ... [regarding board declassification] at the Annual Meeting *through their designee, John Chevedden*” (emphasis added). We understand that the Proponent virtually attended Alarm.com’s virtual annual meeting on June 3, 2020 that began at 9:00 a.m. Eastern Time and that he presented the board declassification proposal at that meeting as a designee of James McRitchie and Myra K. Young. Alarm.com’s subsequent Current Report on Form 8-K disclosed that the board declassification proposal was voted on at the 2020 annual meeting and passed with 62% of votes cast in favor of the proposal.⁶ Furthermore, the Proponent attended another virtual meeting later that day where he presented another proposal. The publicly available recording of Alphabet Inc.’s annual meeting of shareholders—which was held virtually on June 3, 2020 at 9:00 a.m. Pacific Time / 12:00 p.m. Eastern Time—confirms that the Proponent attended Alphabet Inc.’s 2020 annual meeting of shareholders and presented his proposal regarding a non-binding vote on bylaw amendments, which was included as proposal 8 in Alphabet Inc.’s proxy statement.⁷

The Proponent’s successful participation in these two other meetings on the same day as the Company’s 2020 Annual Meeting, including one at the same exact time as the Company’s 2020 Annual Meeting, demonstrates that his absence from the 2020 Annual Meeting is likely attributable to a scheduling conflict that, in effect, rendered him unable to engage virtually or telephonically at the 2020 Annual Meeting (but which could have been easily addressed by sending a qualified representative to present the 2020 Proposal instead). As such, the Proponent cannot claim in good faith that his absence was due to any other reason, including inability to travel, any other hardship related to COVID-19 or any other “good cause.” The Staff is not obligated to give the Proponent the benefit of the doubt given the preponderance of evidence indicating that the Proponent successfully participated in two other virtual-only annual meetings of shareholders on the same day as the Company’s 2020 Annual Meeting.

⁵ See Alarm.com Holdings, Inc., 2020 Proxy Statement, available at https://www.sec.gov/Archives/edgar/data/1459200/000104746920002533/a2241392zdef14a.htm#bg47802a_main_toc.

⁶ See Alarm.com Holdings, Inc., Current Report on Form 8-K, available at https://www.sec.gov/ix?doc=/Archives/edgar/data/1459200/000110465920071443/tm2022134d1_8k.htm (filed on June 9, 2020).

⁷ See Alphabet Inc., 2020 Proxy Statement, available at https://www.sec.gov/Archives/edgar/data/1652044/000130817920000203/lgoog2020_def14a.htm. See also Alphabet’s replay of its annual meeting starting at 39 minutes and 46 seconds, available at <https://www.youtube.com/watch?v=0aODS4ejnUI>.

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In fact, the Staff has recently concurred with exclusion of a proposal where the same Proponent—or any qualified representative of the Proponent—failed to attend the company’s annual meeting on time and present the Proponent’s proposal at that company’s annual meeting. The Proponent dialed into the meeting five minutes after it began and was “on hold” for 1-2 minutes while his identity was being confirmed. The polls closed and the meeting ultimately concluded before the Proponent joined the meeting. The company argued that “[h]is failure to appear in time to make the proposal was not related to the Covid complications cited in the April 7, 2020 Staff Guidance (inability to travel or other hardships related to Covid)—he simply called in too late.” *L3Harris Technologies, Inc.* (avail. Jan. 15, 2021).

As such, consistent with Staff precedent, the Proponent simply failed to appear at the 2020 Annual Meeting without good cause, and the Company believes that under Rule 14a-8(h)(3) it may: (i) exclude the 2021 Proposal from the 2021 Proxy Materials; and (ii) omit any proposal made by the Proponent from the proxy materials for all shareholders’ meetings held in calendar years 2021 and 2022.

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the 2021 Proposal from its 2021 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 212-351-2309 or email me at LZyskowski@gibsondunn.com.

Sincerely,

Lori Zyskowski

Enclosures

cc: Elizabeth Wideman, Comcast Corporation
John Chevedden

EXHIBIT A

From: John Chevedden

Sent: Thursday, December 24, 2020 11:57:28 PM

To: Thomas J. Reid <Thomas_Reid@Comcast.com>

Cc: Wideman, Elizabeth <Elizabeth_Wideman@Comcast.com>; Francione, Margo <Margo_Francione@Comcast.com>; Pascale, Julie <Julie_Pascale@Comcast.com>

Subject: [EXTERNAL] Rule 14a-8 Proposal (CMCSA)`

Mr. Reid,

Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message it may very well save you from requesting a broker letter from me.

Sincerely,
John Chevedden

JOHN CHEVEDDEN

Mr. Thomas J. Reid
Corporate Secretary
Comcast Corporation (CMCSA)
One Comcast Center
1701 JFK Boulevard
Philadelphia, PA 19103-2838
PH: 215-286-1700
FX: 215-286-7794

Dear Mr. Reid,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

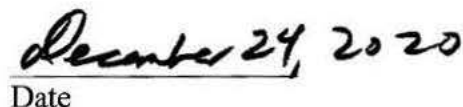
This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting. Rule 14a-8 requirements will be met including the continuous ownership of the required stock value until after the date of the respective shareholder meeting and presentation of the proposal at the annual meeting. This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message it may very well save you from requesting a broker letter from me.

Sincerely,


John Chevedden


Date

cc: Elizabeth Wideman <Elizabeth_Wideman@Comcast.com>
Margo Francione <Margo_Francione@Comcast.com>
Julie Pascale <Julie_Pascale@Comcast.com>
Jennifer Khoury Newcomb <corporate_communications@comcast.com>

[CMCSA – Rule 14a-8 Proposal, December 24, 2020]
[This line and any line above it – *Not* for publication.]

Proposal [4] – Independent Board Chairman

Shareholders request that our Board of Directors adopt as a policy, and amend the bylaws as necessary, to require the Chair of the Board of Directors, whenever possible, be an independent member of the Board.

If the Board determines that a Chair is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is temporarily waived if, in the unlikely event, no independent director is available and willing to serve as Chair.

This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition.

This proposal topic won 50%-plus support at 5 major U.S. companies in 2013 including 73%-support at Netflix. These 5 majority votes would have been still higher if more shareholders had access to independent proxy voting advice. In spite of Brian Roberts controlling 33% of Comcast, 25% of 2019 shareholder votes supported this proposal topic. And Kenneth Bacon, who chaired the Corporate Governance Committee and who apparently supports the Brian Roberts will-not-engage attitude, received the most negative votes of any Comcast director in 2019.

It is important to have an independent Chairman of the Board given the will-not-engage stance of Brian Roberts, owner of Comcast Corporation class B common stock (with 100-to-one voting power) in a January 2018 letter forwarded to the Securities and Exchange Commission. The will-not-engage letter said:

I [Brian Roberts] will respond in the negative to any encouragement by the Board, or any attempt by the Board to engage in any discussion or negotiation with me, to relinquish any of my preexisting rights in the Class B Common Stock. I will not engage in any discussions or negotiations regarding any proposed amendment to Comcast’s articles of incorporation that gives effect to the Proposal or any similar proposal.

I will vote against any such proposed amendment to Comcast’s articles of incorporation to limit the voting rights of the Class B Common Stock that is put to a vote of the Comcast shareholders. The foregoing affirmation also applies to any shareholder proposal submitted by a shareholder proponent in the future that concerns a similar subject matter such as that contained in the Proposal.

Please see the Brian Roberts will-not-engage letter:

Comcast Corporation (March 13, 2018)

<https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2018/cheveddencomcast031318-14a8.pdf>

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Mr. Roberts’ will-not-engage letter followed a 35% shareholder vote for a one-share/one-vote shareholder proposal. Then the Comcast proxy states, “Over the course of a year, our investor relations team, some of our named executive officers (“NEOs”) and other key employees typically speak with several hundred investors through investor roadshows, conferences and phone conversations.” What do several hundred investors say about Mr. Roberts’ will-not-engage attitude?

Please vote yes:

Independent Board Chairman – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

[<https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2018/cheveddencomcast031318-14a8.pdf> is intended as a hyperlink in the 2020 proxy.]

Notes:

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

EXHIBIT B

From: Lapitskaya, Julia

Sent: Tuesday, December 29, 2020 3:28 PM

To: ***

Subject: Comcast Corporation - Letter Regarding Independent Board Chairman Proposal

Dear Mr. Chevedden,

On behalf of our client, Comcast Corporation, attached please find a letter relating to a shareholder proposal you submitted to the company.

A copy of this letter is also being sent to you via overnight delivery.

Kind regards,

Julia

Julia Lapitskaya

GIBSON DUNN

Gibson, Dunn & Crutcher LLP
200 Park Avenue, New York, NY 10166-0193
Tel +1 212.351.2354 • Fax +1 212.351.5253
JLapitskaya@gibsondunn.com • www.gibsondunn.com

December 29, 2020

VIA UPS AND EMAIL

John Chevedden

Dear Mr. Chevedden:

I am writing on behalf of Comcast Corporation (the “Company”), which received on December 24, 2020 your shareholder proposal entitled “Independent Board Chairman” submitted pursuant to Securities and Exchange Commission (“SEC”) Rule 14a-8 for inclusion in the proxy statement for the Company’s 2021 Annual Meeting of Shareholders (the “Proposal”).

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention. Specifically, Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that shareholder proponents must submit sufficient proof of their continuous ownership of at least \$2,000 in market value, or 1%, of a company’s shares entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. The Company’s stock records do not indicate that you are the record owner of sufficient shares to satisfy this requirement. In addition, to date the Company has not received proof that you have satisfied Rule 14a-8’s ownership requirements as of the date that the Proposal was submitted to the Company.

To remedy this defect, you must submit sufficient proof of your continuous ownership of the required number or amount of Company shares for the one-year period preceding and including December 24, 2020, the date the Proposal was submitted to the Company. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of:

- (1) a written statement from the “record” holder of your shares (usually a broker or a bank) verifying that you continuously held the required number or amount of Company shares for the one-year period preceding and including December 24, 2020; or
- (2) if you have filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting your ownership of the required number or amount of Company shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in

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John Chevedden
December 29, 2020
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the ownership level and a written statement that you continuously held the required number or amount of Company shares for the one-year period.

If you intend to demonstrate ownership by submitting a written statement from the “record” holder of your shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers’ securities with, and hold those securities through, the Depository Trust Company (“DTC”), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether your broker or bank is a DTC participant by asking your broker or bank or by checking DTC’s participant list, which is available at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>. In these situations, shareholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If your broker or bank is a DTC participant, then you need to submit a written statement from your broker or bank verifying that you continuously held the required number or amount of Company shares for the one-year period preceding and including December 24, 2020.
- (2) If your broker or bank is not a DTC participant, then you need to submit proof of ownership from the DTC participant through which the shares are held verifying that you continuously held the required number or amount of Company shares for the one-year period preceding and including December 24, 2020. You should be able to find out the identity of the DTC participant by asking your broker or bank. If your broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through your account statements, because the clearing broker identified on your account statements will generally be a DTC participant. If the DTC participant that holds your shares is not able to confirm your individual holdings but is able to confirm the holdings of your broker or bank, then you need to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for the one-year period preceding and including December 24, 2020, the required number or amount of Company shares were continuously held: (i) one from your broker or bank confirming your ownership, and (ii) the other from the DTC participant confirming the broker or bank’s ownership.

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The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to Elizabeth Wideman, Vice President & Senior Deputy General Counsel at Comcast Corporation, via email at Elizabeth_Wideman@Comcast.com. Alternatively, you may transmit any response to Ms. Wideman by mail at Comcast Corporation, One Comcast Center, Philadelphia, PA 19103.

If you have any questions with respect to the foregoing, please contact me at 212-351-2309. For your reference, I enclose a copy of Rule 14a-8 and Staff Legal Bulletin No. 14F.

Sincerely,

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

Lori Zyskowski

cc: Elizabeth Wideman, Comcast Corporation

Enclosures

Rule 14a-8 – Shareholder Proposals

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) *Question 1: What is a proposal?* A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) *Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?*

(1) In order to be eligible to submit a proposal, you must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.

(2) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(i) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or

(ii) The second way to prove ownership applies only if you have filed a Schedule 13D (§240.13d-101), Schedule 13G (§240.13d-102), Form 3 (§249.103 of this chapter), Form 4 (§249.104 of this chapter) and/or Form 5 (§249.105 of this chapter), or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

(A) A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level;

(B) Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and

(C) Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.

(c) *Question 3:* How many proposals may I submit? Each shareholder may submit no more than one proposal to a company for a particular shareholders' meeting.

(d) *Question 4:* How long can my proposal be? The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) *Question 5:* What is the deadline for submitting a proposal?

(1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§249.308a of this chapter), or in shareholder reports of investment companies under §270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

(f) *Question 6:* What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section?

(1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under §240.14a-8 and provide you with a copy under Question 10 below, §240.14a-8(j).

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

(g) *Question 7:* Who has the burden of persuading the Commission or its staff that my proposal can be excluded? Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

(h) *Question 8:* Must I appear personally at the shareholders' meeting to present the proposal?

(1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

(i) *Question 9:* If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal?

(1) *Improper under state law:* If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

Note to paragraph (i)(1): Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) *Violation of law:* If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

Note to paragraph (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) *Violation of proxy rules:* If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including §240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

(4) *Personal grievance; special interest:* If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) *Relevance:* 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;

(6) *Absence of power/authority:* If the company would lack the power or authority to implement the proposal;

(7) *Management functions*: If the proposal deals with a matter relating to the company's ordinary business operations;

(8) *Director elections*: If the proposal:

- (i) Would disqualify a nominee who is standing for election;
- (ii) Would remove a director from office before his or her term expired;
- (iii) Questions the competence, business judgment, or character of one or more nominees or directors;
- (iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or
- (v) Otherwise could affect the outcome of the upcoming election of directors.

(9) *Conflicts with company's proposal*: If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

Note to paragraph (i)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) *Substantially implemented*: If the company has already substantially implemented the proposal;

Note to paragraph (i)(10): A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K (§229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by §240.14a-21(b) of this chapter a single year (i.e., one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by §240.14a-21(b) of this chapter.

(11) *Duplication*: If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

(12) *Resubmissions*: If the proposal deals with substantially the same subject matter as another proposal or proposals that has or have been previously included in the company's proxy materials within the preceding 5 calendar years, a company may exclude it from its proxy materials for any meeting held within 3 calendar years of the last time it was included if the proposal received:

- (i) Less than 3% of the vote if proposed once within the preceding 5 calendar years;
- (ii) Less than 6% of the vote on its last submission to shareholders if proposed twice previously within the preceding 5 calendar years; or
- (iii) Less than 10% of the vote on its last submission to shareholders if proposed three times or more previously within the preceding 5 calendar years; and

(13) *Specific amount of dividends*: If the proposal relates to specific amounts of cash or stock dividends.

(j) *Question 10*: What procedures must the company follow if it intends to exclude my proposal?

(1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

(i) The proposal;

(ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and

(iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) *Question 11*: May I submit my own statement to the Commission responding to the company's arguments? Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(l) *Question 12*: If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) *Question 13*: What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, §240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under §240.14a-6.



**Division of Corporation Finance
Securities and Exchange Commission**

Shareholder Proposals

Staff Legal Bulletin No. 14F (CF)

Action: Publication of CF Staff Legal Bulletin

Date: October 18, 2011

Summary: This staff legal bulletin provides information for companies and shareholders regarding Rule 14a-8 under the Securities Exchange Act of 1934.

Supplementary Information: The statements in this bulletin represent the views of the Division of Corporation Finance (the "Division"). This bulletin is not a rule, regulation or statement of the Securities and Exchange Commission (the "Commission"). Further, the Commission has neither approved nor disapproved its content.

Contacts: For further information, please contact the Division's Office of Chief Counsel by calling (202) 551-3500 or by submitting a web-based request form at https://tts.sec.gov/cgi-bin/corp_fin_interpretive.

A. The purpose of this bulletin

This bulletin is part of a continuing effort by the Division to provide guidance on important issues arising under Exchange Act Rule 14a-8. Specifically, this bulletin contains information regarding:

- Brokers and banks that constitute "record" holders under Rule 14a-8 (b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8;
- Common errors shareholders can avoid when submitting proof of ownership to companies;
- The submission of revised proposals;
- Procedures for withdrawing no-action requests regarding proposals submitted by multiple proponents; and
- The Division's new process for transmitting Rule 14a-8 no-action responses by email.

You can find additional guidance regarding Rule 14a-8 in the following bulletins that are available on the Commission's website: [SLB No. 14](#), [SLB No. 14A](#), [SLB No. 14B](#), [SLB No. 14C](#), [SLB No. 14D](#) and [SLB No. 14E](#).

B. The types of brokers and banks that constitute “record” holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

1. Eligibility to submit a proposal under Rule 14a-8

To be eligible to submit a shareholder proposal, a shareholder must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the shareholder meeting for at least one year as of the date the shareholder submits the proposal. The shareholder must also continue to hold the required amount of securities through the date of the meeting and must provide the company with a written statement of intent to do so.¹

The steps that a shareholder must take to verify his or her eligibility to submit a proposal depend on how the shareholder owns the securities. There are two types of security holders in the U.S.: registered owners and beneficial owners.² Registered owners have a direct relationship with the issuer because their ownership of shares is listed on the records maintained by the issuer or its transfer agent. If a shareholder is a registered owner, the company can independently confirm that the shareholder's holdings satisfy Rule 14a-8(b)'s eligibility requirement.

The vast majority of investors in shares issued by U.S. companies, however, are beneficial owners, which means that they hold their securities in book-entry form through a securities intermediary, such as a broker or a bank. Beneficial owners are sometimes referred to as “street name” holders. Rule 14a-8(b)(2)(i) provides that a beneficial owner can provide proof of ownership to support his or her eligibility to submit a proposal by submitting a written statement “from the ‘record’ holder of [the] securities (usually a broker or bank),” verifying that, at the time the proposal was submitted, the shareholder held the required amount of securities continuously for at least one year.³

2. The role of the Depository Trust Company

Most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company (“DTC”), a registered clearing agency acting as a securities depository. Such brokers and banks are often referred to as “participants” in DTC.⁴ The names of these DTC participants, however, do not appear as the registered owners of the securities deposited with DTC on the list of shareholders maintained by the company or, more typically, by its transfer agent. Rather, DTC's nominee, Cede & Co., appears on the shareholder list as the sole registered owner of securities deposited with DTC by the DTC participants. A company can request from DTC a “securities position listing” as of a specified date, which identifies the DTC participants having a position in the company's securities and the number of securities held by each DTC participant on that date.⁵

3. Brokers and banks that constitute “record” holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

In *The Hain Celestial Group, Inc.* (Oct. 1, 2008), we took the position that an introducing broker could be considered a “record” holder for purposes of

Rule 14a-8(b)(2)(i). An introducing broker is a broker that engages in sales and other activities involving customer contact, such as opening customer accounts and accepting customer orders, but is not permitted to maintain custody of customer funds and securities.⁶ Instead, an introducing broker engages another broker, known as a "clearing broker," to hold custody of client funds and securities, to clear and execute customer trades, and to handle other functions such as issuing confirmations of customer trades and customer account statements. Clearing brokers generally are DTC participants; introducing brokers generally are not. As introducing brokers generally are not DTC participants, and therefore typically do not appear on DTC's securities position listing, *Hain Celestial* has required companies to accept proof of ownership letters from brokers in cases where, unlike the positions of registered owners and brokers and banks that are DTC participants, the company is unable to verify the positions against its own or its transfer agent's records or against DTC's securities position listing.

In light of questions we have received following two recent court cases relating to proof of ownership under Rule 14a-8⁷ and in light of the Commission's discussion of registered and beneficial owners in the Proxy Mechanics Concept Release, we have reconsidered our views as to what types of brokers and banks should be considered "record" holders under Rule 14a-8(b)(2)(i). Because of the transparency of DTC participants' positions in a company's securities, we will take the view going forward that, for Rule 14a-8(b)(2)(i) purposes, only DTC participants should be viewed as "record" holders of securities that are deposited at DTC. As a result, we will no longer follow *Hain Celestial*.

We believe that taking this approach as to who constitutes a "record" holder for purposes of Rule 14a-8(b)(2)(i) will provide greater certainty to beneficial owners and companies. We also note that this approach is consistent with Exchange Act Rule 12g5-1 and a 1988 staff no-action letter addressing that rule,⁸ under which brokers and banks that are DTC participants are considered to be the record holders of securities on deposit with DTC when calculating the number of record holders for purposes of Sections 12(g) and 15(d) of the Exchange Act.

Companies have occasionally expressed the view that, because DTC's nominee, Cede & Co., appears on the shareholder list as the sole registered owner of securities deposited with DTC by the DTC participants, only DTC or Cede & Co. should be viewed as the "record" holder of the securities held on deposit at DTC for purposes of Rule 14a-8(b)(2)(i). We have never interpreted the rule to require a shareholder to obtain a proof of ownership letter from DTC or Cede & Co., and nothing in this guidance should be construed as changing that view.

How can a shareholder determine whether his or her broker or bank is a DTC participant?

Shareholders and companies can confirm whether a particular broker or bank is a DTC participant by checking DTC's participant list, which is currently available on the Internet at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>.

What if a shareholder's broker or bank is not on DTC's participant list?

The shareholder will need to obtain proof of ownership from the DTC participant through which the securities are held. The shareholder should be able to find out who this DTC participant is by asking the shareholder's broker or bank.⁹

If the DTC participant knows the shareholder's broker or bank's holdings, but does not know the shareholder's holdings, a shareholder could satisfy Rule 14a-8(b)(2)(i) by obtaining and submitting two proof of ownership statements verifying that, at the time the proposal was submitted, the required amount of securities were continuously held for at least one year – one from the shareholder's broker or bank confirming the shareholder's ownership, and the other from the DTC participant confirming the broker or bank's ownership.

How will the staff process no-action requests that argue for exclusion on the basis that the shareholder's proof of ownership is not from a DTC participant?

The staff will grant no-action relief to a company on the basis that the shareholder's proof of ownership is not from a DTC participant only if the company's notice of defect describes the required proof of ownership in a manner that is consistent with the guidance contained in this bulletin. Under Rule 14a-8(f)(1), the shareholder will have an opportunity to obtain the requisite proof of ownership after receiving the notice of defect.

C. Common errors shareholders can avoid when submitting proof of ownership to companies

In this section, we describe two common errors shareholders make when submitting proof of ownership for purposes of Rule 14a-8(b)(2), and we provide guidance on how to avoid these errors.

First, Rule 14a-8(b) requires a shareholder to provide proof of ownership that he or she has "continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal" (emphasis added).¹⁰ We note that many proof of ownership letters do not satisfy this requirement because they do not verify the shareholder's beneficial ownership for the entire one-year period preceding and including the date the proposal is submitted. In some cases, the letter speaks as of a date *before* the date the proposal is submitted, thereby leaving a gap between the date of the verification and the date the proposal is submitted. In other cases, the letter speaks as of a date *after* the date the proposal was submitted but covers a period of only one year, thus failing to verify the shareholder's beneficial ownership over the required full one-year period preceding the date of the proposal's submission.

Second, many letters fail to confirm continuous ownership of the securities. This can occur when a broker or bank submits a letter that confirms the shareholder's beneficial ownership only as of a specified date but omits any reference to continuous ownership for a one-year period.

We recognize that the requirements of Rule 14a-8(b) are highly prescriptive and can cause inconvenience for shareholders when submitting proposals.

Although our administration of Rule 14a-8(b) is constrained by the terms of the rule, we believe that shareholders can avoid the two errors highlighted above by arranging to have their broker or bank provide the required verification of ownership as of the date they plan to submit the proposal using the following format:

“As of [date the proposal is submitted], [name of shareholder] held, and has held continuously for at least one year, [number of securities] shares of [company name] [class of securities].”¹¹

As discussed above, a shareholder may also need to provide a separate written statement from the DTC participant through which the shareholder’s securities are held if the shareholder’s broker or bank is not a DTC participant.

D. The submission of revised proposals

On occasion, a shareholder will revise a proposal after submitting it to a company. This section addresses questions we have received regarding revisions to a proposal or supporting statement.

1. A shareholder submits a timely proposal. The shareholder then submits a revised proposal before the company’s deadline for receiving proposals. Must the company accept the revisions?

Yes. In this situation, we believe the revised proposal serves as a replacement of the initial proposal. By submitting a revised proposal, the shareholder has effectively withdrawn the initial proposal. Therefore, the shareholder is not in violation of the one-proposal limitation in Rule 14a-8 (c).¹² If the company intends to submit a no-action request, it must do so with respect to the revised proposal.

We recognize that in Question and Answer E.2 of SLB No. 14, we indicated that if a shareholder makes revisions to a proposal before the company submits its no-action request, the company can choose whether to accept the revisions. However, this guidance has led some companies to believe that, in cases where shareholders attempt to make changes to an initial proposal, the company is free to ignore such revisions even if the revised proposal is submitted before the company’s deadline for receiving shareholder proposals. We are revising our guidance on this issue to make clear that a company may not ignore a revised proposal in this situation.¹³

2. A shareholder submits a timely proposal. After the deadline for receiving proposals, the shareholder submits a revised proposal. Must the company accept the revisions?

No. If a shareholder submits revisions to a proposal after the deadline for receiving proposals under Rule 14a-8(e), the company is not required to accept the revisions. However, if the company does not accept the revisions, it must treat the revised proposal as a second proposal and submit a notice stating its intention to exclude the revised proposal, as required by Rule 14a-8(j). The company’s notice may cite Rule 14a-8(e) as the reason for excluding the revised proposal. If the company does not accept the revisions and intends to exclude the initial proposal, it would also need to submit its reasons for excluding the initial proposal.

3. If a shareholder submits a revised proposal, as of which date must the shareholder prove his or her share ownership?

A shareholder must prove ownership as of the date the original proposal is submitted. When the Commission has discussed revisions to proposals,¹⁴ it has not suggested that a revision triggers a requirement to provide proof of ownership a second time. As outlined in Rule 14a-8(b), proving ownership includes providing a written statement that the shareholder intends to continue to hold the securities through the date of the shareholder meeting. Rule 14a-8(f)(2) provides that if the shareholder “fails in [his or her] promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of [the same shareholder’s] proposals from its proxy materials for any meeting held in the following two calendar years.” With these provisions in mind, we do not interpret Rule 14a-8 as requiring additional proof of ownership when a shareholder submits a revised proposal.¹⁵

E. Procedures for withdrawing no-action requests for proposals submitted by multiple proponents

We have previously addressed the requirements for withdrawing a Rule 14a-8 no-action request in SLB Nos. 14 and 14C. SLB No. 14 notes that a company should include with a withdrawal letter documentation demonstrating that a shareholder has withdrawn the proposal. In cases where a proposal submitted by multiple shareholders is withdrawn, SLB No. 14C states that, if each shareholder has designated a lead individual to act on its behalf and the company is able to demonstrate that the individual is authorized to act on behalf of all of the proponents, the company need only provide a letter from that lead individual indicating that the lead individual is withdrawing the proposal on behalf of all of the proponents.

Because there is no relief granted by the staff in cases where a no-action request is withdrawn following the withdrawal of the related proposal, we recognize that the threshold for withdrawing a no-action request need not be overly burdensome. Going forward, we will process a withdrawal request if the company provides a letter from the lead filer that includes a representation that the lead filer is authorized to withdraw the proposal on behalf of each proponent identified in the company’s no-action request.¹⁶

F. Use of email to transmit our Rule 14a-8 no-action responses to companies and proponents

To date, the Division has transmitted copies of our Rule 14a-8 no-action responses, including copies of the correspondence we have received in connection with such requests, by U.S. mail to companies and proponents. We also post our response and the related correspondence to the Commission’s website shortly after issuance of our response.

In order to accelerate delivery of staff responses to companies and proponents, and to reduce our copying and postage costs, going forward, we intend to transmit our Rule 14a-8 no-action responses by email to companies and proponents. We therefore encourage both companies and proponents to include email contact information in any correspondence to each other and to us. We will use U.S. mail to transmit our no-action response to any company or proponent for which we do not have email contact information.

Given the availability of our responses and the related correspondence on the Commission's website and the requirement under Rule 14a-8 for companies and proponents to copy each other on correspondence submitted to the Commission, we believe it is unnecessary to transmit copies of the related correspondence along with our no-action response. Therefore, we intend to transmit only our staff response and not the correspondence we receive from the parties. We will continue to post to the Commission's website copies of this correspondence at the same time that we post our staff no-action response.

¹ See Rule 14a-8(b).

² For an explanation of the types of share ownership in the U.S., see Concept Release on U.S. Proxy System, Release No. 34-62495 (July 14, 2010) [75 FR 42982] ("Proxy Mechanics Concept Release"), at Section II.A. The term "beneficial owner" does not have a uniform meaning under the federal securities laws. It has a different meaning in this bulletin as compared to "beneficial owner" and "beneficial ownership" in Sections 13 and 16 of the Exchange Act. Our use of the term in this bulletin is not intended to suggest that registered owners are not beneficial owners for purposes of those Exchange Act provisions. See Proposed Amendments to Rule 14a-8 under the Securities Exchange Act of 1934 Relating to Proposals by Security Holders, Release No. 34-12598 (July 7, 1976) [41 FR 29982], at n.2 ("The term 'beneficial owner' when used in the context of the proxy rules, and in light of the purposes of those rules, may be interpreted to have a broader meaning than it would for certain other purpose[s] under the federal securities laws, such as reporting pursuant to the Williams Act.").

³ If a shareholder has filed a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5 reflecting ownership of the required amount of shares, the shareholder may instead prove ownership by submitting a copy of such filings and providing the additional information that is described in Rule 14a-8(b)(2)(ii).

⁴ DTC holds the deposited securities in "fungible bulk," meaning that there are no specifically identifiable shares directly owned by the DTC participants. Rather, each DTC participant holds a pro rata interest or position in the aggregate number of shares of a particular issuer held at DTC. Correspondingly, each customer of a DTC participant – such as an individual investor – owns a pro rata interest in the shares in which the DTC participant has a pro rata interest. See Proxy Mechanics Concept Release, at Section II.B.2.a.

⁵ See Exchange Act Rule 17Ad-8.

⁶ See Net Capital Rule, Release No. 34-31511 (Nov. 24, 1992) [57 FR 56973] ("Net Capital Rule Release"), at Section II.C.

⁷ See *KBR Inc. v. Chevedden*, Civil Action No. H-11-0196, 2011 U.S. Dist. LEXIS 36431, 2011 WL 1463611 (S.D. Tex. Apr. 4, 2011); *Apache Corp. v. Chevedden*, 696 F. Supp. 2d 723 (S.D. Tex. 2010). In both cases, the court concluded that a securities intermediary was not a record holder for purposes of Rule 14a-8(b) because it did not appear on a list of the

company's non-objecting beneficial owners or on any DTC securities position listing, nor was the intermediary a DTC participant.

⁸ *Techne Corp.* (Sept. 20, 1988).

⁹ In addition, if the shareholder's broker is an introducing broker, the shareholder's account statements should include the clearing broker's identity and telephone number. See Net Capital Rule Release, at Section II.C.(iii). The clearing broker will generally be a DTC participant.

¹⁰ For purposes of Rule 14a-8(b), the submission date of a proposal will generally precede the company's receipt date of the proposal, absent the use of electronic or other means of same-day delivery.

¹¹ This format is acceptable for purposes of Rule 14a-8(b), but it is not mandatory or exclusive.

¹² As such, it is not appropriate for a company to send a notice of defect for multiple proposals under Rule 14a-8(c) upon receiving a revised proposal.

¹³ This position will apply to all proposals submitted after an initial proposal but before the company's deadline for receiving proposals, regardless of whether they are explicitly labeled as "revisions" to an initial proposal, unless the shareholder affirmatively indicates an intent to submit a second, *additional* proposal for inclusion in the company's proxy materials. In that case, the company must send the shareholder a notice of defect pursuant to Rule 14a-8(f)(1) if it intends to exclude either proposal from its proxy materials in reliance on Rule 14a-8(c). In light of this guidance, with respect to proposals or revisions received before a company's deadline for submission, we will no longer follow *Layne Christensen Co.* (Mar. 21, 2011) and other prior staff no-action letters in which we took the view that a proposal would violate the Rule 14a-8(c) one-proposal limitation if such proposal is submitted to a company after the company has either submitted a Rule 14a-8 no-action request to exclude an earlier proposal submitted by the same proponent or notified the proponent that the earlier proposal was excludable under the rule.

¹⁴ See, e.g., Adoption of Amendments Relating to Proposals by Security Holders, Release No. 34-12999 (Nov. 22, 1976) [41 FR 52994].

¹⁵ Because the relevant date for proving ownership under Rule 14a-8(b) is the date the proposal is submitted, a proponent who does not adequately prove ownership in connection with a proposal is not permitted to submit another proposal for the same meeting on a later date.

¹⁶ Nothing in this staff position has any effect on the status of any shareholder proposal that is not withdrawn by the proponent or its authorized representative.

<http://www.sec.gov/interp/leg/cfs14f.htm>

EXHIBIT C

Lapitskaya, Julia

From: Microsoft Outlook
To: ***
Sent: Tuesday, December 29, 2020 3:28 PM
Subject: Relayed: Comcast Corporation - Letter Regarding Independent Board Chairman Proposal

Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server:

Subject: Comcast Corporation - Letter Regarding Independent Board Chairman Proposal

From: UPS Quantum View <pkginfo@ups.com>
Sent: Wednesday, December 30, 2020 1:38 PM
To: Lundquist, Candice <CLundquist@gibsondunn.com>
Subject: UPS Delivery Notification, Tracking Number 1Z975463NT97465574

[External Email]



UPS My Choice[®]

Hello, your package has been delivered.

Delivery Date: Wednesday, 12/30/2020
Delivery Time: 12:36 PM
Left At: FRONT DOOR

[Set Delivery Instructions](#)

[Manage Preferences](#)

[View My Packages](#)

GIBSON DUNN AND CRUTCHER

Tracking Number: [1Z975463NT97465574](#)
JOHN CHEVEDDEN

Ship To: [REDACTED]
US

Number of Packages: 1

UPS Service: UPS Next Day Air[®]

Package Weight: 1.0 LBS

Reference Number: 19977-00042



[Download the UPS mobile app](#)



Tracking Details

1Z975463NT97465574

Updated: 01/14/2021 3:29 P.M. EST

Delivered



Delivered On

**Wednesday
12/30/2020**

Delivery Time

at 12:36 P.M.

Send Updates

Delivered To

REDONDO BEACH, CA, US

Left At: Front Door





Received By: DRIVER RELEASE

[Proof of Delivery](#)

We care about the security of your package. [Log in](#) to get more details about your delivery.

Ask UPS

Shipment Progress ^

	Date	Location
	12/30/2020 12:36 P.M.	REDONDO BEACH, CA, US
	12/30/2020 9:12 A.M.	Gardena, CA, United States
	12/29/2020 8:06 P.M.	Aliso Viejo, CA, United States
	12/29/2020 1:24 P.M.	United States

Shipment Details ^

Service

UPS Next Day Air® [🔗](https://www.ups.com/content/us/en/shipping/time/service/next_day.html) (https://www.ups.com/content/us/en/shipping/time/service/next_day.html)

Weight

1.00 LBS

[Show More](#) +

Track

[Help](#) [🔗](#)

Track

EXHIBIT D

From: John Chevedden ***
Sent: Friday, January 15, 2021 9:03 PM
To: Francione, Margo
Cc: Wideman, Elizabeth
Subject: [EXTERNAL] Rule 14a-8 Proposal (CMCSA) blb

Dear Ms. Francione,
Please see the attached broker letter.
John Chevedden



January 15, 2021

JOHN R CHEVEDDEN

To Whom It May Concern:

This letter is provided at the request of Mr. John R. Chevedden, a customer of Fidelity Investments.

Please accept this letter as confirmation that as of market close on January 14, 2021, Mr. Chevedden has continuously owned no fewer than the share quantities of the securities shown in the table below, since September 1, 2019.

Security Name	CUSIP	Symbol	Share Quantity
Comcast Corp	09857L108	CMCSA	90

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number: 0226) and Fidelity Investments subsidiary. Please note that this information is unaudited and not intended to replace the account holder's monthly statements or official tax documents.

I hope this information is helpful. For any other issues or general inquiries, please contact a Fidelity representative at 800-544-6666. Thank you for choosing Fidelity Investments.

Sincerely,

John Uriarte
Operations Specialist

Our File: W360354-11JAN21

EXHIBIT E

[Table of Contents](#)

PROPOSAL 7: TO REQUIRE THAT THE BOARD CHAIR BE INDEPENDENT

The following proposal and supporting statement were submitted by John Chevedden, 2215 Nelson Avenue, No. 205, Redondo Beach, CA 90278.

Shareholders request our Board of Directors at our will-not-engage company to adopt as a policy, and amend our governing documents as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next Chief Executive Officer transition, implemented so it does not violate any existing agreement.

If the Board determines that a Chairman, who was independent when selected is no longer independent, the Board shall select a new Chairman who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chairman. This proposal requests that all the necessary steps be taken to accomplish the above.

This proposal topic won 50%-plus support at 5 major U.S. companies in 2013 including 73%-support at Netflix. These 5 majority votes would have been still higher if all shareholders had access to independent proxy voting advice. In spite of Brian L. Roberts controlling 33% of Comcast, 25% of 2019 shareholder votes supported this proposal topic. And Kenneth Bacon, who chaired the Corporate Governance Committee and who apparently supports the Brian L. Roberts will-not-engage attitude, received the most negative votes of any Comcast director in 2019.

It is important to have an independent Chairman of the Board given the will-not-engage stance of Brian L. Roberts, owner of Comcast Corporation class B common stock (with 100-to-one voting power) in a January 2018 letter forwarded to the Securities and Exchange Commission. The will-not-engage letter said:

I [Brian L. Roberts] will respond in the negative to any encouragement by the Board, or any attempt by the Board to engage in any discussion or negotiation with me, to relinquish any of my preexisting rights in the Class B Common Stock. I will not engage in any discussions or negotiations regarding any proposed amendment to Comcast's articles of incorporation that gives effect to the Proposal or any similar proposal.

I will vote against any such proposed amendment to Comcast's articles of incorporation to limit the voting rights of the Class B Common Stock that is put to a vote of the Comcast shareholders. The foregoing affirmation also applies to any shareholder proposal submitted by a shareholder proponent in the future that concerns a similar subject matter such as that contained in the Proposal.

Please see the Brian L. Roberts will-not-engage letter:

Comcast Corporation (March 13, 2018)

<https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2018/cheveddencomcast031318-14a8.pdf>

Mr. Roberts' will-not-engage letter followed a 35% shareholder vote for a one-share/one-vote shareholder proposal. Then the Comcast proxy states, "Over the course of a year, our investor relations team, some of our named executive officers ("NEOs") and other key employees typically speak with several hundred investors through investor roadshows, conferences and phone conversations." What do several hundred investors say about Mr. Roberts' will-not-engage attitude described in the 2019 proxy?

Please vote yes:

Independent Board Chairman – Proposal 7

Company Response to Shareholder Proposal

Our Board believes that we and our shareholders are best served by having Mr. Roberts serve as Chairman and Chief Executive Officer. Our Board believes that Mr. Roberts serves as an effective bridge between the Board and management and provides critical leadership for carrying out our strategic initiatives and confronting our challenges.

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Board independence and oversight of management are effectively maintained, and management plans are critically reviewed, as a result of the following:

- 90% of our directors will be independent following the annual meeting.
- Each of our Audit, Compensation and Governance and Directors Nominating Committees is composed entirely of independent directors.
- Our Lead Independent Director, currently Mr. Breen, is appointed annually by the Board after being recommended by the Governance and Directors Nominating Committee and, among other things:
 - Presides at meetings of the Board at which the Chairman is not present, including executive sessions of the independent directors.
 - Facilitates communication between the Chairman and the independent directors, and communicates periodically as necessary between Board meetings and executive sessions with our independent directors, following discussions with management and otherwise on topics of importance to our independent directors.
 - Has the authority to schedule meetings of the independent directors.
 - Reviews and has the opportunity to provide input on meeting agendas and meeting schedules for the Board.
 - Consults with our independent directors concerning the need for an executive session in connection with each regularly scheduled Board meeting.
 - With the Compensation Committee, organizes the annual Board evaluation of the performance of our CEO and senior management.
 - With the Governance and Directors Nominating Committee, reviews and approves the process for the annual self-assessment of our Board and its committees.
- Our Board and Committees collectively exercise an appropriate level of risk oversight of our company, as described on [page 9](#).

Having an independent Chairman remains a minority practice among major companies, and having one individual perform the combined role of Chairman and Chief Executive Officer is not restricted or prohibited by current laws or regulations. Additionally, our directors, including the Chairman, are bound by fiduciary obligations under law to act in a manner that they believe to be in our best interests and the best interests of our shareholders. Separating the offices of Chairman and Chief Executive Officer would not serve to augment this fiduciary duty.

Importantly, our Board does not believe it should be constrained by today adopting an inflexible, formal requirement that the offices of Chairman and Chief Executive Officer be separated, even if such policy were to not apply to our current Chairman as the proposal would allow. We and our shareholders are best served by maintaining the flexibility for the Board to decide whether to have the same individual serve as Chairman and Chief Executive Officer, based on what is in the best interests of our company at a given point in time. As such, our Board does not believe that adopting a policy requiring the election of an independent Chairman of the Board would in any way enhance its independence or performance and, to the contrary, believes that the adoption of such a policy would not be in the best interests of our shareholders.

OUR BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE “AGAINST” THIS PROPOSAL.

PROPOSAL 8: TO CONDUCT INDEPENDENT INVESTIGATION AND REPORT ON RISKS POSED BY FAILING TO PREVENT SEXUAL HARASSMENT

The following proposal and supporting statement were submitted by Arjuna Capital, 1 Elm Street, Manchester, MA 01944 on behalf of George C. Jenne.

WHEREAS: Comcast and its subsidiaries are under intense public scrutiny for an alleged failure to protect employees from sexual harassment in the workplace, failing to hold those culpable accountable, and lacking transparency.

In 2017, NBC attracted global attention when it fired “Today” host Matt Lauer for ongoing sexual harassment of employees. In October 2019, Ronan Farrow alleged that NBC covered up accusations against Lauer.

EXHIBIT F

Pascale, Julie

From: Pascale, Julie
Sent: Tuesday, May 5, 2020 3:45 PM
To: ***
Cc: Wideman, Elizabeth; O'Donnell, Meghan
Subject: Comcast Corporation Annual Meeting

Hello John –

Similar to the procedures last year for Comcast's annual meeting, here is the number you should call to present your proposal: 1-877-328-2502. Please let me know who will be calling in to read it, as we will inform the operator beforehand. The number is an operator-assisted line, and the person calling should ask to be joined to the Comcast Corporation Annual Meeting and then state their name and the fact that they are calling on your behalf to present the shareholder proposal for an independent board chairman.

Please instruct the person who will be calling to use a landline and to call in at least 30 minutes before the meeting so the operator has sufficient time to test the phone line and audio connection. Your line will be on music hold until the meeting begins. Also, please limit your remarks to no more than three minutes. We expect we will call upon the proposal to be moved very shortly after the meeting commences.

Please let me or Liz Wideman know if you have any questions or would like to discuss further.

Regards,

Julie

Julie S. Pascale
Senior Manager, Paralegals
Comcast Corporation
1701 John F. Kennedy Boulevard
Philadelphia, PA 19103
(215) 286-7867
Julie_Pascale@comcast.com

Pascale, Julie

From: Microsoft Outlook <_37589@comcast.com>
To: ***
Sent: Tuesday, May 5, 2020 3:45 PM
Subject: Relayed: Comcast Corporation Annual Meeting

Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server:

Subject: Comcast Corporation Annual Meeting

EXHIBIT G

From: Pascale, Julie <Julie_Pascale@Comcast.com>
Sent: Wednesday, May 8, 2019 5:56 AM
To: ***
Cc: Wideman, Elizabeth; O'Donnell, Meghan
Subject: Comcast Corporation Annual Meeting

John –

Regarding Comcast's 2019 annual meeting, here is the number to be called to present your proposal: 1-877-328-2502. Please let me know who will be calling in to read it, as we will inform the operator beforehand. The number is an operator-assisted line, and the person calling should ask to be joined to the Comcast Corporation Annual Meeting and then state their name and the fact that they are calling on your behalf to present the shareholder proposal regarding independent board chairman.

Please instruct the person who will be calling to use a landline and to call in at least 30 minutes before the meeting so the operator has sufficient time to test the phone line and audio connection. Your line will be on music hold until the meeting begins. Also, please limit your remarks to no more than three minutes. We expect we will call upon the proposal to be moved very shortly after the meeting commences.

Please let me or Liz Wideman know if you have any questions or would like to discuss further.

Regards,

Julie

Julie S. Pascale
Senior Manager, Paralegals
Comcast Corporation
1701 John F. Kennedy Boulevard
Philadelphia, PA 19103
(215) 286-7867
Julie_Pascale@comcast.com

EXHIBIT H

Pascale, Julie

From: Pascale, Julie
Sent: Tuesday, May 5, 2020 3:44 PM
To: jperkins@friendsfiduciary.org
Cc: Wideman, Elizabeth; O'Donnell, Meghan; kmonahan@friendsfiduciary.org
Subject: Comcast Corporation Annual Meeting

Hi Jeff –

Similar to the procedures last year for Comcast's annual meeting, here is the number you should call to present your proposal: 1-877-328-2502. Please let me know who will be calling in to read it, as we will inform the operator beforehand. The number is an operator-assisted line, and the person calling should ask to be joined to the Comcast Corporation Annual Meeting and then state their name and the fact that they are calling on behalf of Friends Fiduciary Corporation to present the shareholder proposal to prepare a report on lobbying activities.

Please instruct the person who will be calling to use a landline and to call in at least 30 minutes before the meeting so the operator has sufficient time to test the phone line and audio connection. Your line will be on music hold until the meeting begins. Also, please limit your remarks to no more than three minutes. We expect we will call upon the proposal to be moved very shortly after the meeting commences.

Please let me or Liz Wideman know if you have any questions or would like to discuss further.

Regards,

Julie

Julie S. Pascale
Senior Manager, Paralegals
Comcast Corporation
1701 John F. Kennedy Boulevard
Philadelphia, PA 19103
(215) 286-7867
Julie_Pascale@comcast.com

Pascale, Julie

From: Microsoft Outlook <_37589@comcast.com>
To: kmonahan@friendsfiduciary.org; jperkins@friendsfiduciary.org
Sent: Tuesday, May 5, 2020 3:45 PM
Subject: Relayed: Comcast Corporation Annual Meeting

Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server:

kmonahan@friendsfiduciary.org (kmonahan@friendsfiduciary.org)

jperkins@friendsfiduciary.org (jperkins@friendsfiduciary.org)

Subject: Comcast Corporation Annual Meeting

Pascale, Julie

From: Pascale, Julie
Sent: Tuesday, May 5, 2020 3:45 PM
To: natasha@arjuna-capital.com
Cc: Wideman, Elizabeth; O'Donnell, Meghan
Subject: Comcast Corporation Annual Meeting

Tracking:	Recipient	Delivery
	natasha@arjuna-capital.com	
	Wideman, Elizabeth	Delivered: 5/5/2020 3:45 PM
	O'Donnell, Meghan	Delivered: 5/5/2020 3:45 PM

Hello Ms. Lamb –

In connection with Comcast Corporation's annual meeting, here is the number you should call to present your proposal: 1-877-328-2502. Please let me know who will be calling in to read it, as we will inform the operator beforehand. The number is an operator-assisted line, and the person calling should ask to be joined to the Comcast Corporation Annual Meeting and then state their name and the fact that they are calling on behalf of Arjuna Capital to present the shareholder proposal to conduct an investigation into and prepare a report on workplace sexual harassment.

Please instruct the person who will be calling to use a landline and to call in at least 30 minutes before the meeting so the operator has sufficient time to test the phone line and audio connection. Your line will be on music hold until the meeting begins. Also, please limit your remarks to no more than three minutes. We expect we will call upon the proposal to be moved very shortly after the meeting commences.

Please let me or Liz Wideman know if you have any questions or would like to discuss further.

Regards,

Julie

Julie S. Pascale
Senior Manager, Paralegals
Comcast Corporation
1701 John F. Kennedy Boulevard
Philadelphia, PA 19103
(215) 286-7867
Julie_Pascale@comcast.com

Pascale, Julie

From: Microsoft Outlook <_37589@comcast.com>
To: natasha@arjuna-capital.com
Sent: Tuesday, May 5, 2020 3:45 PM
Subject: Relayed: Comcast Corporation Annual Meeting

Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server:

natasha@arjuna-capital.com (natasha@arjuna-capital.com)

Subject: Comcast Corporation Annual Meeting