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

DIVISION OF
CORPORATION FINANCE

April 13, 2022

Julia Lapitskaya
Gibson, Dunn & Crutcher LLP

Re: Comcast Corporation (the "Company")
Incoming letter dated January 26, 2022

Dear Ms. Lapitskaya:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by The Elizabeth Kantor Trust U/A DTD 3/11/1993 and John & Shari Behnke Rev Trust for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal requests that the board prepare a report reviewing the Company's retirement plan options with the board's assessment of how the Company's current retirement plan options align with its climate action goals.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(7). In our view, the Proposal transcends ordinary business matters.

Copies of all of the correspondence on which this response is based will be made available on our website at https://www.sec.gov/corpfin/2021-2022-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: Sanford Lewis

GIBSON DUNN

Gibson, Dunn & Crutcher LLP

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January 26, 2022

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 The Elizabeth Kantor Trust U/A DTD 3/11/1993 and John & Shari Behnke Rev Trust
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 2022 Annual Meeting of Shareholders (collectively, the "2022 Proxy Materials") a shareholder proposal (the "Proposal") and statement in support thereof (the "Supporting Statement") submitted by The Elizabeth Kantor Trust U/A DTD 3/11/1993 and John & Shari Behnke Rev Trust (the "Proponents") through their representative, As You Sow (the "Representative").

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 2022 Proxy Materials with the Commission; and

- concurrently sent a copy of this correspondence to the Proponents.

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 Proponents that if the Proponents elect to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of such correspondence should be furnished

concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Proposal states:

> **BE IT RESOLVED:** Shareholders request the Board, at reasonable expense and excluding proprietary information, prepare a report reviewing the Company's retirement plan options with the board's assessment of how the Company's current retirement plan options align with its climate action goals.

A copy of the Proposal and the Supporting Statement, as well as relevant correspondence with the Proponents, is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2022 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal relates to the Company's ordinary business operations (the compensation and benefits provided to employees).

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because The Proposal Relates To The Company's Ordinary Business Operations.

A. Background On The Ordinary Business Standard.

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder proposal that relates to the company's "ordinary business" operations. According to the Commission's release accompanying the 1998 amendments to Rule 14a-8, the term "ordinary business" "refers to matters that are not necessarily 'ordinary' in the common meaning of the word," but instead the term "is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations." Exchange Act Release No. 40018 (May 21, 1998) (the "1998 Release"). In the 1998 Release, the Commission stated that the underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide

how to solve such problems at an annual shareholders meeting," and identified two central considerations that underlie this policy. *Id.* As relevant here, one of these considerations is that "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight." The Commission stated that examples of tasks that implicate the ordinary business standard include "*the management of the workforce*, such as the hiring, promotion, and termination of employees, decisions on production quality and quantity, and the retention of suppliers." 1998 Release (emphasis added).

A shareholder proposal being framed in the form of a request for a report does not change the nature of the proposal. The Commission has stated that a proposal requesting the dissemination of a report may be excludable under Rule 14a-8(i)(7) if the subject matter of the proposed report is within the ordinary business of the issuer. *See* Exchange Act Release No. 20091 (Aug. 16, 1983); *Johnson Controls, Inc.* (avail. Oct. 26, 1999) ("[Where] the subject matter of the additional disclosure sought in a particular proposal involves a matter of ordinary business . . . it may be excluded under [R]ule 14a-8(i)(7)."); *see also Ford Motor Co.* (avail. Mar. 2, 2004) (concurring with the exclusion of a proposal requesting that the company publish a report about global warming/cooling, where the report was required to include details of indirect environmental consequences of its primary automobile manufacturing business).

B. The Proposal Is Excludable Because Its Subject Matter Relates To General Employee Compensation And Benefits.

The Proposal requests that the Company's board of directors (the "Board") prepare a report assessing "how the Company's current retirement plan options align with [the Company's] climate action goals." The Supporting Statement suggests that the report include "[h]ow [the Company] could provide employees with more sustainable investment options such as a default option that is better aligned with global and Company climate goals" and an explanatory statement "[i]f the Board does not intend to include additional low carbon investment options" in the Plans (as defined below).[1] The recitals assert that, under a rating system that is funded by the Representative (but for which the Representative claims not to be acting as an investment advisor),[2] the Plans' current "default option is rated poor due to significant investments in fossil fuel companies and companies with deforestation risk" and

[1] As addressed below, it is the Company's Investment Committee, a management-level committee, not the Board, that is responsible for determining the investment options available under the Plans.

[2] *See* https://investyourvalues.org/

that the Company's "retirement plan choices directly contradict[] the climate reduction actions it has committed to take in its operations" and express concern this could result in "reputational risk" and "make it more difficult to retain employees."

The Proposal relates to the Comcast Corporation Retirement-Investment Plan, the NBCUniversal Capital Accumulation Plan, and the Universal Orlando 401(k) Retirement Plan (the "Plans").[3] Two of the three Plans offer automatic enrollment in the Plans for all eligible employees.[4]

The Proposal is misguided in several respects. First, the Board does not have responsibility for or other control over the Plans, including investment options available under the Plans. Instead, as is customary for large retirement plans, the Company's Investment Committee serves as the Plans' fiduciary that, with the assistance of professional third-party advisors, is responsible for selecting the Plans' investment options. Second, the law mandates that a responsible plan fiduciary select 401(k) investment options "solely" in the interest of plan participants and beneficiaries. The U.S. Department of Labor has expanded on that legal requirement, for example by commenting "a fiduciary may not subordinate the interests of the participants and beneficiaries in their retirement income or financial benefits under the plan to other objectives, and may not sacrifice investment return or take on additional investment risk to promote goals unrelated to the plan and its participants and beneficiaries."[5] In this case, the law makes sense because the investment objectives and investment horizons of individuals participating in the Plans and saving for retirement through the Plans will certainly differ from those of the Company.[6] Further, the managers of several of the Plans' core investment options currently consider and integrate ESG factors in their stewardship or security selection processes consistent with their duties as fiduciaries to the Plans.

The Proposal is focused on the general administration of the Company's benefit plans, as it addresses the investment options provided to the Plans' participants. The Proposal, therefore, directly relates to the Company's general employee compensation and benefits, a core component of the Company's ordinary business. In analyzing shareholder proposals

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[3] While the Proposal only identifies the Comcast Corporation Retirement-Investment Plan by name, it refers to aspects of each of the Plans, including by referencing in note 3 a website that mentions each of the plans. We refer to the "Plans" in the aggregate throughout rather than by individually naming each Plan because the arguments made in this no-action letter apply equally to each of the Plans.

[4] *See* https://jobs.comcast.com/meet-comcast/benefits and https://www.nbcunicareers.com/benefits.

[5] *See* DOL Prop. Reg. § 2550.404a-1, 86 Fed. Reg. 57272 (Oct. 14, 2021).

[6] Notably, the recitals rate investment funds under the Plans in terms of carbon emissions, and not in terms of investment quality or investment returns.

relating to compensation, the Staff has since 1992 applied a "bright-line analysis" that distinguishes between proposals relating to general employee compensation and proposals that concern executive officer and director compensation, indicating that the former implicate a company's ordinary business operations and, thus, are excludable. *See* Staff Legal Bulletin No. 14A (July 12, 2002) (indicating that under the Staff's "bright-line analysis" for compensation proposals, companies "may exclude proposals that relate to general employee compensation matters in reliance on rule 14a-8(i)(7)" but "may [not] exclude proposals that concern only senior executive and director compensation").

In this regard, the Staff has consistently concurred with the exclusion of shareholder proposals under Rule 14a-8(i)(7) that address both executive compensation and non-executive (*i.e.*, general employee) compensation. For example, in *Yum! Brands, Inc.* (avail. Feb. 24, 2015) ("*Yum! Brands 2015*"), the proposal requested that the compensation committee of the company's board of directors prepare a report on the company's executive compensation policies and suggested that the report include a comparison of senior executive compensation and "our store employees' median wage." Accordingly, the Staff concurred that the company could "exclude the proposal under [R]ule 14a-8(i)(7), as relating to [the company's] ordinary business operations," noting "that the proposal relates to compensation that may be paid to employees and is not limited to compensation that may be paid to senior executive officers and directors." *See also Microsoft Corp.* (avail. Sept. 17, 2013) (concurring with the exclusion of a proposal that sought to limit the average total compensation of senior management, executives, and other employees for whom the board set compensation to 100 times the average compensation paid to the remaining full-time, non-contract employees of the company, noting that "the proposal relates to compensation that may be paid to employees generally and is not limited to compensation that may be paid to senior executive officers and directors"); *ENGlobal Corp.* (avail. Mar. 28, 2012) (concurring with the exclusion of a proposal that sought to amend the company's equity incentive plan, noting that "the proposal relates to compensation that may be paid to employees generally and is not limited to compensation that may be paid to senior executive officers and directors"); *International Business Machines Corp. (Boulain)* (avail. Jan. 22, 2009) (concurring with the exclusion of a proposal requesting that no employee above a certain management level receive a salary raise in any year in which at least two-thirds of all company employees did not receive a three percent salary raise); *Ford Motor Co.* (avail. Jan. 9, 2008) (concurring with the exclusion of a proposal requesting that the company stop awarding all stock options where the proposal did not limit the applicability of this ban on stock option awards to senior executive officers and directors, but, instead, applied the ban generally to all company employees, as relating to "ordinary business operations (*i.e.*, general compensation matters)").

Notably, the Staff has concurred with the exclusion of a proposal substantially similar to the Proposal as relating to a company's ordinary business operations. *See FedEx Corp. (Ronald M. Roman)* (avail. July 7, 2016). In *FedEx*, the proposal "urge[d] the [b]oard of [d]irectors to direct company management to include a fossil-free 401(k) retirement plan in its selection of retirement plan options" and make the plan available to employees by a certain date. The recitals stated that "[s]atisfaction with retirement plans is correlated with shareholder return" and, after noting that a potential reason for dissatisfaction is "a lack of responsiveness to current investment trends," discussed at length investor interest in "socially responsible investing." Specifically, the recitals noted a "particular concern to many investors" was "a desire to divest their investments of fossil fuel-related companies" and cited a petition "call[ing] on American firms to offer fossil-free 401(k) plan choices," which the company did not offer. The company argued in its no-action request that the company's general administration "of its employee benefit plans, including the structuring and the variety of investment options under such plans, constitutes activities that are part of" its ordinary business operations. In concurring with the proposal's exclusion, the Staff noted "that the proposal relates to the terms of [the company's] employee retirement plans." This Proposal is substantially similar to the proposal in *FedEx*. In particular, as in *FedEx*, the Proposal addresses the sustainability offerings (or a perceived lack thereof) in the Company's investment options for 401(k) plan participants, and the recitals discuss the risks to employee relations and shareholder value from the Company's Plans' offerings. As in *Fedex*, the Proposal is properly excludable under the ordinary business exception as relating to the terms of the Company's employee benefits plans.

Moreover, *FedEx* is consistent with a long line of precedent concurring that proposals relating to the administration of employee retirement plans may be excluded under Rule 14a-8(i)(7). *See General Electric Co.* (avail. Dec. 14, 2010) (concurring with the exclusion of a proposal seeking "a breakdown" with specified information about two company pension plans, noting that "the proposal relates to compensation that may be paid to employees generally and is not limited to compensation that may be paid to senior executive officers and directors"); *International Business Machines Corp.* (avail. Dec. 11, 2009) (concurring with the exclusion of a proposal seeking changes to payments for former employees with vested rights retirement compensation and proposed cost of living adjustments, noting it "relates to the terms of [the company's] employee retirement plans," and that "proposals concerning the terms of general employee benefit plans are generally excludable under rule 14a-8(i)(7)"); *Honeywell International Inc.* (avail. Jan. 22, 2009) (concurring with the exclusion of a proposal recommending annual increases to benefits payable under the company's retirement or pension plans based on changes in the Consumer Price Index, noting they relate to the company's "ordinary business operations (i.e., employee benefits)"); *E.I. du Pont de*

Nemours and Co. (avail. Jan. 21, 2009) (concurring with the exclusion of a proposal requesting all employees be allowed to "choose to remain in the defined benefit pension plan" as it was previously written and applied as relating to "ordinary business operations (i.e., employee benefits)"); *AT&T Inc.* (avail. Nov. 19, 2008) (concurring with the exclusion of a proposal seeking to modify the company's pension plan eligibility provisions); *Citigroup Inc.* (avail. Dec. 31, 2007) (concurring with the exclusion of a proposal seeking a supplemental pension payment for qualified retirees); *Ford Motor Co.* (avail. Feb. 20, 2007) (concurring with the exclusion of a proposal recommending the board make available to employees a self-directed option in their 401(k) savings plans so they can make any investment not prohibited by law, noting the proposal related "to its ordinary business operations (i.e., employee benefits)"); *Aetna Inc.* (avail. Feb. 14, 2005) (concurring with the exclusion of a proposal requesting that the company restore a subsidy for dental benefits for retirees); *ConocoPhillips* (avail. Feb. 2, 2005) (concurring with the exclusion of a proposal to eliminate pension plan offsets as ordinary business operations relating to employee benefits); *Gannett Co.* (avail. Dec. 18, 2002) (concurring with the exclusion of a proposal requesting the board of directors make certain changes to the administration of the company's retirement plan); *SBC Communications, Inc.* (avail. Jan. 3, 1997) (concurring with the exclusion of a proposal seeking to establish a pension overview committee).

Here, the Proposal requests a report reviewing "the Company's retirement plan options" under the Plans, in which hundreds of thousands of the Company's U.S. employees are eligible to participate. The selection and monitoring of the Plans' investment options are administrative duties reserved to the Plans' fiduciary committee. Thus, the Proposal clearly relates to administration of an employee benefit plan that involves general employee compensation matters. The Proposal's recitals and Supporting Statement make this focus clear by referring solely to employees and the options available to them under the Plans, as it:

- includes the December 2020 total "employee retirement dollars invested" in the Plans;
- speculates the current Plans' options "may also make it more difficult to retain employees"; and
- proposes the report include how the Company "could provide employees" with additional investment options.

As in *FedEx* and the other precedent cited above, where the proposals related to administration of general employee compensation and benefits (*e.g.*, employee benefit and retirement plans), here, too, the Proposal relates to the Company's ordinary business—

namely, administration of general employee compensation and benefits. Accordingly, consistent with the foregoing precedents, the Proposal may be excluded under Rule 14a-8(i)(7).

C. The Subject Matter Of The Proposal Does Not Focus On A Significant Social Policy Issue That Transcends The Company's Ordinary Business Operations.

In the 1998 Release the Commission reaffirmed the standards for when proposals are excludable under the "ordinary business" provision that the Commission had initially articulated in the 1976 Release. In the 1998 Release the Commission also distinguished proposals pertaining to ordinary business matters that are excludable under Rule 14a-8(i)(7) from those that "focus on" significant social policy issues. The Commission stated that "proposals relating to [ordinary business] matters but focusing on sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered to be excludable, because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote." 1998 Release. When assessing proposals under Rule 14a-8(i)(7), the Staff considers the terms of the resolution and its supporting statement as a whole. *See* Staff Legal Bulletin No. 14C, part D.2 (June 28, 2005) ("In determining whether the focus of these proposals is a significant social policy issue, we consider both the proposal and the supporting statement as a whole.").

In contrast, referencing or touching in passing upon topics that might raise significant social policy issues, but not focusing on or having only tangential implications for such issues, does not transform an otherwise ordinary business proposal into one that transcends ordinary business, and such proposal remains excludable under Rule 14a-8(i)(7). For example, in *Dominion Resources, Inc.* (avail. Feb. 3, 2011), a proposal requested that the company promote "stewardship of the environment" by initiating a program to provide financing to home and small business owners for installation of rooftop solar or wind power renewable generation. Even though the proposal touched upon environmental matters, the Staff concluded that the subject matter of the proposal actually related to "the products and services offered for sale by the company" and therefore determined that the proposal could be excluded under Rule 14a-8(i)(7).

In Staff Legal Bulletin No. 14L (Nov. 3, 2021), the Staff stated that it "will realign its approach for determining whether a proposal relates to 'ordinary business' with the standard the Commission initially articulated in 1976, which provided an exception for certain proposals that raise significant social policy issues, and which the Commission subsequently

reaffirmed in the 1998 Release." As such, the Staff stated that it will focus on the issue that is the subject of the shareholder proposal and determine whether it has "a broad societal impact, such that [it] transcends the ordinary business of the company," and noted that proposals "previously viewed as excludable because they did not appear to raise a policy issue of significance for the company may no longer be viewed as excludable under Rule 14a-8(i)(7)."

The Proposal does not focus on a significant social policy issue because, despite the Proponents' references to climate change, the central focus of the Proposal is the investment options provided to employees through the Plans. Importantly, the Proposal is not focused on and does not address the business risks to the Company associated with climate change (as in *Wal-Mart Stores, Inc.* (avail. Mar. 28, 2011); *The PNC Financial Services Group, Inc.* (avail. Feb. 13, 2013)), and does not address the manner or extent to which the Company's products and services generate greenhouse gas emissions (as in *Exxon Mobil* (avail. Mar. 23, 2007)). Similarly, the Proposal does not address the risks and opportunities to the Company associated with a global transition towards a lower emissions energy system (as in *Air Products and Chemicals, Inc.* (avail. Nov. 15, 2021)). Rather, the subject matter of the Proposal is one aspect of the Company's compensation and benefits, and specifically the investment options available to employees through the Plans. Just as in *Dominion Resources, Inc.*, simply trying to make a connection between the subject matter of a proposal and a policy issue like climate change does not necessarily result in the proposal having a sufficient focus on that social policy issue. Indeed, this precise issue was already resolved in *FedEx*, where the company reasoned that the request to "include a fossil-free 401(k) retirement plan in its selection of retirement plan options" was "not about climate change and does not ask the [c]ompany to take any specific actions with regard to climate change," but, instead, focused on "one aspect of [employee] compensation related to choices the employees could make under the [c]ompany's retirement plans that the [p]roponent believes would increase overall employee satisfaction."

To reiterate, here, while the Proposal seeks to suggest that the investment alternatives available under the Plans implicate a significant social policy issue that should be considered by the Company's shareholders by invoking "misalignment [with] the Company's sustainability goals" or "cognitive dissonance and reputational risk," the Proposal does not actually focus on a significant policy issue. As discussed above, these efforts are misinformed and premised on a non-sequitur, as there is simply not a connection—and under the law there cannot be a connection—between the Company's goals and objectives and the selection of investment funds made available under the Plans. Under the law, the Plans' fiduciary's selection of investment alternatives for the Plans must be guided "solely" by the

interests of plan participants and beneficiaries in their retirement income, not by whether any such fund is "rated poorly on carbon emissions" by the Proponents' Representative. Thus, when addressing the selection of investment alternatives under the Plans, the focus is of necessity the ordinary business issue of providing appropriate compensation and benefits to the Company's employees who participate in the Plans, and not alignment with the Company's own climate-change investment and operational goals. As explained above, the investment options offered to employees through the Plans clearly relate to the general compensation and benefits of the Company's workforce.

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2022 Proxy Materials.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at 212-351-2354 or email me at JLapitskaya@gibsondunn.com.

Sincerely,

Julia Lapitskaya

Enclosures

cc: Elizabeth Wideman, Comcast Corporation
Grant Bradski, As You Sow
shareholderengagement@asyousow.org
Elizabeth Kantor, The Elizabeth Kantor Trust U/A DTD 3/11/1993
Shari Behnke, John & Shari Behnke Rev Trust

EXHIBIT A

AS YOU SOW
2020 Milvia St. Suite 500
Berkeley, CA 94704
www.asyousow.org
BUILDING A SAFE, JUST, AND SUSTAINABLE WORLD SINCE 1992

VIA FEDEX & EMAIL

December 23, 2021

Thomas J. Reid
Chief Legal Officer and Secretary
Comcast Corporation
One Comcast Center
Philadelphia, PA 19103
[redacted]

Dear Mr. Reid,

As You Sow is filing a shareholder proposal on behalf of The Elizabeth Kantor Trust U/A DTD 3/11/1993 ("Proponent"), a shareholder of Comcast, for inclusion in Comcast's 2022 proxy statement and for consideration by shareholders in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

A letter from the Proponent authorizing *As You Sow* to act on its behalf is enclosed. The Proponent is available for a meeting with the Company regarding this shareholder proposal at the following days/times: 1/6/2022 at 5pm Eastern Time or 1/10/2022 at 5pm Eastern Time. A representative of the Proponent will attend the stockholder meeting to move the resolution as required.

We are available to discuss this issue and are optimistic that such a discussion could result in resolution of the Proponent's concerns.

To schedule a dialogue, please contact Grant Bradski, Initiative Coordinator at [redacted]
Please send all correspondence **with a copy to** [redacted].

Sincerely,

Andrew Behar
As You Sow, CEO

Enclosures
- Shareholder Proposal
- Shareholder Authorization

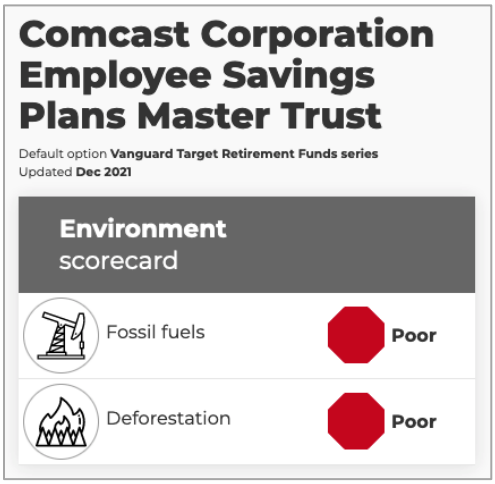
cc: Marci Ryvicker, Senior Vice President, Investor Relations
[redacted]

WHEREAS: Shareholders applaud Comcast for adopting ambitious operational climate goals:

- Recently setting the ambitious goal of being carbon neutral by 2035 in Scope 1 and 2 emissions across entire global operations.[1]
- Committing to purchasing 100% renewable energy for cable facilities and network operations in Houston, Texas.
- Installing fuel efficiency software in 17,500 of cable vans and trucks between 2016 and 2018.[2]

While the Company has made significant efforts to address climate change across its operations, data from Securities and Exchange Commission (SEC) filings demonstrates misalignment between the Company's sustainability goals and investment options offered through the Comcast Corporation Retirement-Investment Plan.

Every investment fund offered by the Comcast retirement plan, including the default option (holding 52% of employee investments), contains major oil and gas, fossil-fired utilities, coal, pipelines, oil field services, or companies in the agribusiness sector with deforestation risk.



A recent scorecard, produced by investor representative *As You Sow*, shows that the Comcast retirement plan default option is rated poor due to significant investments in fossil fuel companies and companies with deforestation risk.[3]

Comcast's retirement plan currently offers no diversified equity funds that are low carbon, defined as intentionally avoiding investments in fossil fuels companies, companies with deforestation risk, and companies with high carbon emissions. It offers zero funds screened for environmental/social impact.

As a result of these limited options, the vast majority of the $15.1 billion employee retirement dollars invested through the Comcast Corporation Employee Savings Plans Master Trust as of December 2020[4] was invested in funds rated poorly on carbon emissions.

Comcast's investment in high carbon companies through its retirement plan choices directly contradicts the climate reduction actions it has committed to take in its operations, creating cognitive dissonance and reputational risk. This may also make it more difficult to retain employees who are increasingly

[1] https://update.comcast.com/wp-content/uploads/sites/33/dlm_uploads/2021/06/Comcast-Impact-Report-FIN3.pdf
[2] https://corporate.comcast.com/values/report/2019/sustainability/drive-to-zero-emissions
[3] https://investyourvalues.org/retirement-plans/comcast
[4] https://investyourvalues.org/files/comcast/comcast-master-trust-form-5500-filing-2020.pdf

concerned about catastrophic climate impacts. The climate impact of continuing to choose high carbon retirement plan investments options over low carbon choices raises red flags for the Company's reputation.

BE IT RESOLVED: Shareholders request the Board, at reasonable expense and excluding proprietary information, prepare a report reviewing the Company's retirement plan options with the board's assessment of how the Company's current retirement plan options align with its climate action goals.

SUPPORTING STATEMENT: Proponent suggests the report include, at Board discretion:

- How Comcast could provide employees with more sustainable investment options such as a default option that is better aligned with global and Company climate goals;
- If the Board does not intend to include additional low carbon investment options in its employee retirement plan, a statement of the basis for its decision.

November 17, 2021

Andrew Behar
CEO
As You Sow
2020 Milvia Street, Suite 500
Berkeley, CA 94704

Re: Authorization to File Shareholder Resolution

Dear Mr. Behar,

In accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934, the undersigned ("Stockholder") authorizes *As You Sow* to file or co-file a shareholder resolution on Stockholder's behalf with the named Company for inclusion in the Company's 2022 proxy statement, The resolution at issue relates to the below described subject.

Stockholder: The Elizabeth Kantor Trust U/A DTD 3/11/1993

Company: Comcast Corp

Subject: Report on Aligning Retirement Plan Options with Company Climate Goals

The Stockholder has continuously owned over $2,000 worth of Company stock, with voting rights, since before January 4, 2020 and will hold the required amount of stock through the date of the Company's annual meeting in 2022.

The Stockholder gives *As You Sow* the authority to address, on the Stockholder's behalf, any and all aspects of the shareholder resolution, including drafting and editing the proposal, representing Stockholder in engagements with the Company, entering into any agreement with the Company, and designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name in relation to the resolution. The Stockholder supports this proposal.

The Stockholder is available for a meeting with Comcast Corp
regarding this shareholder proposal, at the following days/times: [Stockholder to provide 2 dates and 30-minute meeting options within the following time frame:

12/27/2021 - 1/14/2022 Monday through Friday between 9:00am-5:30pm Eastern Time]

Date 12/27/2021 Time 5:00pm

Date 1/10/2021 Time 5:00pm

The Stockholder can be contacted at the following email address to schedule a dialogue during one of the above dates: [redacted]

Any correspondence regarding meeting dates must **also be sent to my representative:**

Grant Bradski, Initiative Coordinator at [redacted]

and to [redacted]

The Stockholder also authorizes *As You Sow* to send a letter of support of the resolution on Stockholder's behalf.

Sincerely,

DocuSigned by:
Elizabeth Kantor
5270C112ECE64EB...

Elizabeth Kantor

Trustee

AS YOU SOW
2020 Milvia St. Suite 500
Berkeley, CA 94704
www.asyousow.org
BUILDING A SAFE, JUST, AND SUSTAINABLE WORLD SINCE 1992

VIA FEDEX & EMAIL

December 17, 2021

Thomas J. Reid
Chief Legal Officer and Secretary
Comcast Corporation
One Comcast Center
Philadelphia, PA 19103
[redacted]

Dear Mr. Reid,

As You Sow is co-filing a shareholder proposal on behalf of the following Comcast shareholders for action at the next annual meeting of Comcast:

- Daniel S Saevitz Revocable Tr of 2007 UAD 06/12/07
- John & Shari Behnke Rev Trust (S)

Shareholders are co-filers of the enclosed proposal with The Elizabeth Kantor Trust U/A DTD 3/11/1993 who is the Proponent of the proposal. *As You Sow* has submitted the enclosed shareholder proposal on behalf of Proponent for inclusion in the 2022 proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Co-filers will either: (a) be available on the dates and times offered by the Proponent for an initial meeting, or (b) authorize *As You Sow* to engage with the Company on their behalf, within the meaning of Rule 14a-8(b)(iii)(B).

As You Sow is authorized to act on Daniel S Saevitz Rev Tr of 2007 UAD 06/12/07's or John & Shari Behnke Rev Trust's behalf with regard to withdrawal of the proposal. A representative of the lead filer will attend the stockholders' meeting to move the resolution as required.

Letters authorizing *As You Sow* to act on co-filers' behalf are enclosed.

We are hopeful that the issue raised in this proposal can be resolved. To schedule a dialogue, please contact Grant Bradski, Initiative Coordinator, at [redacted] Please send all correspondence **with a copy to** [redacted]

Sincerely,

Andrew Behar
As You Sow, CEO

Enclosures
- Shareholder Proposal
- Shareholder Authorization

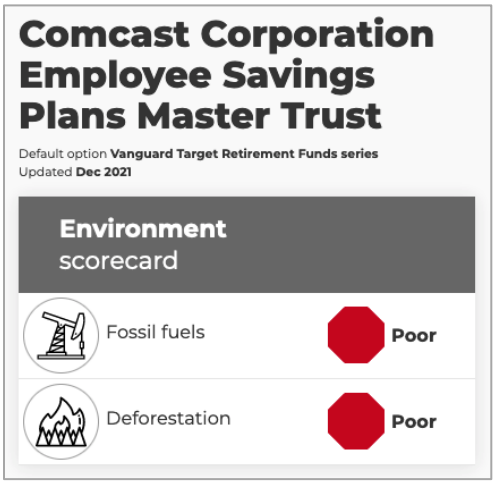
cc: Marci Ryvicker, Senior Vice President, Investor Relations, [redacted]

WHEREAS: Shareholders applaud Comcast for adopting ambitious operational climate goals:

- Recently setting the ambitious goal of being carbon neutral by 2035 in Scope 1 and 2 emissions across entire global operations.[1]
- Committing to purchasing 100% renewable energy for cable facilities and network operations in Houston, Texas.
- Installing fuel efficiency software in 17,500 of cable vans and trucks between 2016 and 2018.[2]

While the Company has made significant efforts to address climate change across its operations, data from Securities and Exchange Commission (SEC) filings demonstrates misalignment between the Company's sustainability goals and investment options offered through the Comcast Corporation Retirement-Investment Plan.

Every investment fund offered by the Comcast retirement plan, including the default option (holding 52% of employee investments), contains major oil and gas, fossil-fired utilities, coal, pipelines, oil field services, or companies in the agribusiness sector with deforestation risk.



A recent scorecard, produced by investor representative *As You Sow*, shows that the Comcast retirement plan default option is rated poor due to significant investments in fossil fuel companies and companies with deforestation risk.[3]

Comcast's retirement plan currently offers no diversified equity funds that are low carbon, defined as intentionally avoiding investments in fossil fuels companies, companies with deforestation risk, and companies with high carbon emissions. It offers zero funds screened for environmental/social impact.

As a result of these limited options, the vast majority of the $15.1 billion employee retirement dollars invested through the Comcast Corporation Employee Savings Plans Master Trust as of December 2020[4] was invested in funds rated poorly on carbon emissions.

Comcast's investment in high carbon companies through its retirement plan choices directly contradicts the climate reduction actions it has committed to take in its operations, creating cognitive dissonance and reputational risk. This may also make it more difficult to retain employees who are increasingly

[1] https://update.comcast.com/wp-content/uploads/sites/33/dlm_uploads/2021/06/Comcast-Impact-Report-FIN3.pdf
[2] https://corporate.comcast.com/values/report/2019/sustainability/drive-to-zero-emissions
[3] https://investyourvalues.org/retirement-plans/comcast
[4] https://investyourvalues.org/files/comcast/comcast-master-trust-form-5500-filing-2020.pdf

concerned about catastrophic climate impacts. The climate impact of continuing to choose high carbon retirement plan investments options over low carbon choices raises red flags for the Company's reputation.

BE IT RESOLVED: Shareholders request the Board, at reasonable expense and excluding proprietary information, prepare a report reviewing the Company's retirement plan options with the board's assessment of how the Company's current retirement plan options align with its climate action goals.

SUPPORTING STATEMENT: Proponent suggests the report include, at Board discretion:

- How Comcast could provide employees with more sustainable investment options such as a default option that is better aligned with global and Company climate goals;
- If the Board does not intend to include additional low carbon investment options in its employee retirement plan, a statement of the basis for its decision.

December 8, 2021

Andrew Behar
CEO
As You Sow
2020 Milvia Street, Suite 500
Berkeley, CA 94704

Re: Authorization to File Shareholder Resolution

Dear Mr. Behar,

In accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934, the undersigned ("Stockholder") authorizes *As You Sow* to co-file a shareholder resolution on Stockholder's behalf with the named Company for inclusion in the Company's 2022 proxy statement, The resolution at issue relates to the below described subject.

Stockholder: DANIEL S SAEVITZ REVOCABLE TR OF 2007 UAD 06/12/07

Company: Comcast Corp

Subject: Report on Aligning Retirement Plan Options with Company Climate Goals

The Stockholder has continuously owned over $2,000 worth of Company stock, with voting rights, since before January 4, 2020 and will hold the required amount of stock through the date of the Company's annual meeting in 2022.

The Stockholder gives *As You Sow* the authority to address, on the Stockholder's behalf, any and all aspects of the shareholder resolution, including drafting and editing the proposal, representing Stockholder in engagements with the Company, entering into any agreement with the Company, and designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name in relation to the resolution. The Stockholder supports this proposal.

The Stockholder is available for a meeting with Comcast Corp
regarding this shareholder proposal, at the following days/times: [Stockholder to provide 2 dates and 30-minute meeting options within the following time frame:

1/3/2022 - 1/17/2022 Monday through Friday between 9:00am-5:30pm Eastern Time]

Date 1/3/2022 Time 1PM

Date 1/4/2022 Time 1PM

The Stockholder can be contacted at the following email address to schedule a dialogue during one of the above dates: [redacted]

Any correspondence regarding meeting dates must **also be sent to my representative:**

Grant Bradski, Initiative Coordinator [redacted]

and to [redacted]

The Stockholder also authorizes *As You Sow* to send a letter of support of the resolution on Stockholder's behalf.

Sincerely,

DocuSigned by:
Daniel S Saevitz
864D35F62CB94D0...

Daniel S Saevitz

Trustee

11/29/2021 | 12:23:46 PM PST

Andrew Behar
CEO
As You Sow
2020 Milvia St, Suite #500
Berkeley, CA 94704

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

The undersigned ("Stockholder") authorizes As You Sow to file or co-file a shareholder resolution on Stockholder's behalf with the named Company for inclusion in the Company's 2022 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. The resolution at issue relates to the below described subject.

Stockholder: John & Shari Behnke Rev Trust (S)
Company: Comcast
Subject: Report on Aligning Retirement Plan Options with Company Climate Goals

The Stockholder has continuously owned an amount of Company stock for a duration of time that enables the Stockholder to file a shareholder resolution for inclusion in the Company's proxy statement. The Stockholder intends to hold the required amount of stock through the date of the Company's annual meeting in 2022.

The Stockholder gives As You Sow the authority to address, on the Stockholder's behalf, any and all aspects of the shareholder resolution, including drafting and editing the proposal, representing Stockholder in engagements with the Company, entering into any agreement with the Company, and designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name and contact information will be disclosed in the proposal. The Securities and Exchange Commission has confirmed that they remove personally identifiable information from No-Action requests and related correspondence before making these materials publicly available on the Commission's website. The Stockholder acknowledges that their name, however, may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name in relation to the resolution. The Stockholder supports this proposal.

The Stockholder is available for a meeting with the Company regarding this shareholder proposal. The dates/times will be provided by As You Sow.

The Stockholder can be contacted at the following email address to schedule a dialogue during one of the above dates: [redacted]

Any correspondence regarding meeting dates must **also be sent to my representative**:
[redacted]

The Stockholder also authorizes As You Sow to send a letter of support of the resolution on Stockholder's behalf.

Sincerely,

DocuSigned by:
Shari Behnke
C9D6759E6BB642E...

Name: Shari Behnke

Title: Trustee

From: Lapitskaya, Julia
To: [redacted]
Cc: Wideman, Elizabeth; [redacted]
Subject: RE: Comcast - Proposal Regarding Report on Aligning Retirement Plan Options with Company Climate Goals
Date: Wednesday, January 12, 2022 11:57:25 AM

Rachel,

Thank you for confirming. This makes sense, and we are in receipt of the ownership documentation you provided.

Thank you,
Julia

Julia Lapitskaya *(she/her/hers)*

GIBSON DUNN

Gibson, Dunn & Crutcher LLP
200 Park Avenue, New York, NY 10166-0193
Tel +1 212.351.2354 • Cell +1 917.605.6724
JLapitskaya@gibsondunn.com • www.gibsondunn.com

From: Shareholder Engagement [redacted]
Sent: Wednesday, January 12, 2022 1:15 PM
To: Lapitskaya, Julia <JLapitskaya@gibsondunn.com>
Cc: Rachel Lowy [redacted]; Wideman, Elizabeth <Elizabeth_Wideman@Comcast.com>; Grant Bradski [redacted]
Subject: Re: Comcast - Proposal Regarding Report on Aligning Retirement Plan Options with Company Climate Goals

[WARNING: External Email]

Dear Julia,

Thank you for asking for this confirmation. **The Elizabeth Kantor Trust U/A DTD 3/11/1993** remains the lead filer ("Proponent") and **John & Shari Behnke Rev Trust** is the only co-filer.

We are withdrawing **Daniel S Saevitz Revocable Tr of 2007 UAD 06/12/07** from this proposal.

For your convenience, the previously sent Proof of Ownership letters are attached:

Proponent **The Elizabeth Kantor Trust U/A DTD 3/11/1993** 1,205 shares.

Co-filer **John & Shari Behnke Rev Trust** 1,987 shares.

Please confirm this change in the roles of the filers and also confirm that all deficiencies for **The Elizabeth Kantor Trust U/A DTD 3/11/1993** and **John & Shari Behnke Rev Trust** are satisfied.

Best regards,

Rachel Lowy (she/her/hers)

Shareholder Relations Coordinator

As You Sow

Main Post Office, P.O. Box 751 |Berkeley, CA 94701

[redacted]

[redacted] | www.asyousow.org

From: Lapitskaya, Julia <JLapitskaya@gibsondunn.com>
Sent: Wednesday, January 12, 2022 7:14 AM
To: Shareholder Engagement [redacted]
Cc: Rachel Lowy [redacted]; Wideman, Elizabeth <Elizabeth_Wideman@Comcast.com>; Grant Bradski [redacted]
Subject: RE: Comcast - Proposal Regarding Report on Aligning Retirement Plan Options with Company Climate Goals

Sorry, just to confirm, is the Elizabeth Kantor Trust still the lead filer for this proposal? I am not sure what you mean by the "proponent" role.

Thank you,
Julia

Julia Lapitskaya *(she/her/hers)*

GIBSON DUNN

Gibson, Dunn & Crutcher LLP
200 Park Avenue, New York, NY 10166-0193
Tel +1 212.351.2354 • Cell +1 917.605.6724
JLapitskaya@gibsondunn.com • www.gibsondunn.com

From: Shareholder Engagement [redacted]

Sent: Tuesday, January 11, 2022 5:02 PM
To: Lapitskaya, Julia <JLapitskaya@gibsondunn.com>
Cc: Rachel Lowy [redacted]; Wideman, Elizabeth <Elizabeth_Wideman@Comcast.com>; Grant Bradski [redacted]
Subject: Re: Comcast - Proposal Regarding Report on Aligning Retirement Plan Options with Company Climate Goals

[WARNING: External Email]

Hello Julia-

Please note that we are withdrawing **Daniel S Saevitz Revocable Tr of 2007 UAD 06/12/07** from this proposal and promoting the **John & Shari Behnke Rev Trust** into the Proponent role.

Please confirm this change in the roles of the filers and also confirm that all deficiencies for **John & Shari Behnke Rev Trust** are satisfied.

Best,
Gail

Gail Follansbee (she/her)
Manager, Shareholder Relations
As You Sow
2020 Milvia Street, Suite 500
Berkeley, CA 94704
[redacted]
[redacted] | www.asyousow.org

SANFORD J. LEWIS, ATTORNEY

PO Box 231
Amherst, MA 01004-0231
413 549-7333
sanfordlewis@strategiccounsel.net

March 1, 2022
Via electronic mail

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Shareholder Proposal to Comcast Corporation Regarding climate change and 401(k) offerings on Behalf of The Elizabeth Kantor Trust U/A DTD 3/11/1993 and John & Shari Behnke Rev Trust

Ladies and Gentlemen:

As You Sow, on behalf of The Elizabeth Kantor Trust U/A DTD 3/11/1993 and John & Shari Behnke Rev Trust ("The Proponents"), beneficial owners of common stock of Comcast Corporation (the "Company"), has submitted a shareholder proposal (the "Proposal") to the Company. I have been asked by the Proponents to respond to the letter dated January 26, 2022 ("Company Letter") sent to the Securities and Exchange Commission by Julia Lapitskaya of Gibson Dunn. In that letter, the Company contends that the Proposal may be excluded from the Company's 2022 proxy statement. A copy of this letter is being emailed concurrently to Ms. Lapitskaya.

SUMMARY

The Proposal requests that the Board prepare a report with the board's assessment of how the company's current retirement plan options align with the Company's climate action goals. The Company Letter asserts that the Proposal is excludable under Rule 14a-8(i)(7) as relating to general employee compensation and benefits. However, the Proposal focuses on a significant policy issue -- company actions that are evidenced to be in misalignment with the Company's climate goals.

As the Company markets itself as a leader on the challenges of climate change, the Proposal is focused on the apparent misalignment between its reputation and the Company's retirement plan options. The Proposal is not excludable under Rule 14a-8(i)(7) because it is consistent with prior Staff rulings asking companies to assess the congruency of various "ordinary business" activities, including proxy voting, political contributions, and charitable donations.

Staff precedents demonstrate that shareholder proposals are permissible when they ask a

company to report on "alignment" with their values and statements. Where a company arguably is saying one thing but doing something else that is contradictory, a congruency analysis can be requested. Thus, while a proposal might be excludable under the ordinary business rule if it focused on directing a company to adopt a particular configuration of its retirement plans, its proxy voting, its political contributions, or its charitable donations, asking the board to report how those activities align with the Company's values and public commitments is not excludable. Moreover, Staff precedents on reporting on employee wages and benefits demonstrate that proposals asking for *reporting* related to employee compensation in relation to a significant policy issue do not violate the ordinary business rule, as they do not dictate Company decisions on employee compensation plans or methods. Accordingly, the Proposal is not excludable under Rule 14a-8(i)(7).

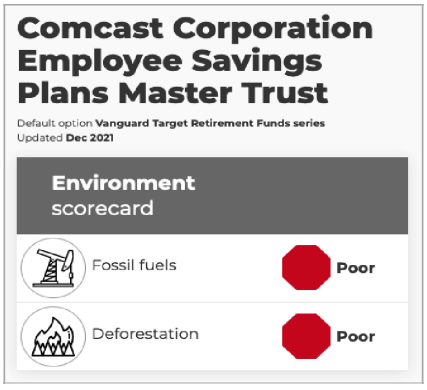
THE PROPOSAL

WHEREAS: Shareholders applaud Comcast for adopting ambitious operational climate goals:

- Recently setting the ambitious goal of being carbon neutral by 2035 in Scope 1 and 2 emissions across entire global operations.[1]
- Committing to purchasing 100% renewable energy for cable facilities and network operations in Houston, Texas.
- Installing fuel efficiency software in 17,500 of cable vans and trucks between 2016 and 2018.[2]

While the Company has made significant efforts to address climate change across its operations, data from Securities and Exchange Commission (SEC) filings demonstrates misalignment between the Company's sustainability goals and investment options offered through the Comcast Corporation Retirement-Investment Plan.

Every investment fund offered by the Comcast retirement plan, including the default option (holding 52% of employee investments), contains major oil and gas, fossil-fired utilities, coal, pipelines, oil field services, or companies in the agribusiness sector with deforestation risk.



A recent scorecard, produced by investor representative *As You Sow*, shows that the Comcast retirement plan default option is rated poor due to significant investments in fossil fuel companies and companies with deforestation risk.[3]

Comcast's retirement plan currently offers no diversified equity funds that are low carbon, defined as intentionally avoiding investments in fossil fuels companies, companies with

[1] https://update.comcast.com/wp-content/uploads/sites/33/dlm_uploads/2021/06/Comcast-Impact-Report-FIN3.pdf
[2] https://corporate.comcast.com/values/report/2019/sustainability/drive-to-zero-emissions
[3] https://investyourvalues.org/retirement-plans/comcast

deforestation risk, and companies with high carbon emissions. It offers zero funds screened for environmental/social impact.

As a result of these limited options, the vast majority of the $15.1 billion employee retirement dollars invested through the Comcast Corporation Employee Savings Plans Master Trust as of December 2020[4] was invested in funds rated poorly on carbon emissions.

Comcast's investment in high carbon companies through its retirement plan choices directly contradicts the climate reduction actions it has committed to take in its operations, creating cognitive dissonance and reputational risk. This may also make it more difficult to retain employees who are increasingly concerned about catastrophic climate impacts. The climate impact of continuing to choose high carbon retirement plan investments options over low carbon choices raises red flags for the Company's reputation.

BE IT RESOLVED: Shareholders request the Board, at reasonable expense and excluding proprietary information, prepare a report reviewing the Company's retirement plan options with the board's assessment of how the Company's current retirement plan options align with its climate action goals.

SUPPORTING STATEMENT: Proponent suggests the report include, at Board discretion:

- How Comcast could provide employees with more sustainable investment options such as a default option that is better aligned with global and Company climate goals;
- If the Board does not intend to include additional low carbon investment options in its employee retirement plan, a statement of the basis for its decision.

ANALYSIS

Rule 14a-8(i)(7)

The Proposal requests that the Board, at reasonable expense and excluding proprietary information, prepare a report reviewing the Company's retirement plan options with the board's assessment of how the Company's current retirement plan options align with its climate action goals. The supporting statement suggests, but does not require, that the report include "at board discretion" how Comcast could provide employees with more sustainable investment options such as a default option that is better aligned with global and Company climate goals. It also suggests that if the Board does not intend to include additional low-carbon investment options in its employee retirement plan, that it provide a statement of the basis for its decision.

The Company Letter states that the Proposal is excludable as relating to "general employee compensation and benefits." The Company cites prior staff decisions allowing exclusion of proposals regarding general employee compensation or benefits, most of which involved an

[4] https://investyourvalues.org/files/comcast/comcast-master-trust-form-5500-filing-2020.pdf

attempt to direct the form or content of company compensation or benefits for employees. For instance, the Company letter cites *Ford Motor Co.* (avail. Jan. 9, 2008) (concurring with the exclusion of a proposal requesting that the company stop awarding all stock options).

Special attention in the Company Letter is given to *FedEx Corp. (Ronald M Roman)* (July 7, 2016) where the proposal urged the board to direct company management to include a fossil free 401(k) retirement plan in its selection of retirement plan options. According to the Company Letter, the FedEx decision is a directly applicable precedent because it addresses a climate issue as does the current Proposal. However, the current Proposal is distinct from *FedEx*, because it does not ask the board to change company retirement plan options. Instead, the guidelines of the Proposal ask the company to issue a report *assessing alignment*. Indeed, the supporting statement suggests, but defers to board discretion as to whether to include a description of how the Company could provide more sustainable investment options, and even invites a statement of the board regarding any determination to *not* include additional low carbon investment options in the employee retirement plan. Thus, the Proposal is non-directive, and distinct from precedents that directly ask a company to make a change in its employee compensation arrangements. Instead, the current Proposal is in line with proposals asking a company to assess congruency or alignment of business practices with company statements and values.

SAYING ONE THING, DOING ANOTHER: CONGRUENCY PROPOSALS DO NOT ADDRESS ORDINARY BUSINESS

The Proposal is modeled after, and in line with, numerous non-excludable proposals in Staff precedents requesting an assessment of the alignment of certain kinds of routine expenditures or policies against company values and significant public concerns like climate change. In each instance, a particular practice including proxy voting, charitable contributions, or political or lobbying expenditures were subjected to review by a board for assessment of instances in which these company practices were misaligned with the company's values or public commitments, such as the company's commitments on climate change.

For example, in *Franklin Resources, Inc*., (Nov. 24,2015) the proposal requested that the board issue a climate change report to shareholders assessing incongruities between proxy voting practices of the company and its subsidiaries, and any of the company's policy positions regarding climate change. The Staff was unable to concur with the company view that the proposal could be excluded under 14a-8(i)(7). The Staff noted that despite the focus on proxy voting, an ordinary business issue, the proposal focused on the transcendent policy issue of climate change. As in the current Company Letter, the Franklin Resources no action request asked Staff to look past the proposal's clear focus on climate change, and to see the proposal as focusing on its proxy voting, an ordinary business issue. The proponent

successfully argued that the focus on seeking a report on any incongruities between the proxy voting record of the company and its climate change positions was a fair subject and focus of the proposal that transcended ordinary business. As in the present instance, the proposal did not require any *affirmative changes* to the underlying practices, but only requested discussion of policy measures that the company *might* adopt to enhance congruency. The Staff declined to find that the proposal was excludable as relating to ordinary business. This is directly analogous to the current Proposal.

A similar outcome occurred in *McDonald's Corporation* (Feb. 28, 2017) where the proponent requested the company prepare and annually update a report listing and analyzing charitable contributions during the prior year, including analysis of congruency of its contributions with corporate values. If the proposal had attempted to direct the charitable contributions, such as requesting that the company not donate to certain organizations, it would have been viewed as excludable. The company attempted to assert that the proposal related to the company's charitable contributions *generally:* "Although the Resolved clause appears facially neutral, the supporting statement makes clear the proposal intended to target particular types of charitable contributions, namely, charitable contributions that may encourage consumption of the Company's menu offerings that the proponent perceives as 'high in fat, sugar, and salt'." The Company tried to argue that the supporting statement contained evidence that the proponent was *really* trying to redirect contributions relative to a particular type of organization so that the proposal was properly excludable. However, the Staff noted that a charitable contribution "involves a matter of corporate policy which is extraordinary in nature and beyond a company's ordinary business operations" and that proposals relating to transparency of charitable contributions are generally not excludable. The proposal merely asked the company to delve more deeply into its contribution evaluation procedures. The proposal did not direct it to do anything regarding specific causes. The proposal was found non-excludable under Rule 14a-8(i)(7).

Further, in *The Procter & Gamble Company* (August 6, 2014) the proposal requested yearly reporting containing a congruency analysis between the company's corporate values and its P&G Good Government Fund's political and electioneering contributions. Again, the Staff found that such a congruency analysis approach did not merit exclusion under Rule 14a-8(i)(7). Same outcome: *Deere & Company* (December 3, 2015).

These rulings are consistent with the general guidance of Staff Legal Bulletins and the Commission under which even company activities that might seem to be "nitty-gritty" for the company are not excludable where the scope of the proposal is limited to a significant policy issue. Staff Legal Bulletin 14H, October 22, 2015, made this clear:

> [T]he Commission has stated that proposals focusing on a significant policy issue are not excludable under the ordinary business exception "because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be

> appropriate for a shareholder vote." [Release No. 34-40018] Thus**, a proposal may transcend a company's ordinary business operations even if the significant policy issue relates to the "nitty-gritty of its core business**." [Emphasis added].

The current Proposal is also consistent with Staff Legal Bulletin 14E in its focus on *risk assessment related to a significant policy issue*.[5] Numerous other staff precedents in line with these principles support non-exclusion of the current Proposal. For instance, the focus of a proposal assessing risks related to a significant policy issue, rather than directing the Company's decisions regarding particular funds or outcomes, is sufficient to avoid the products and services exclusion. For example, in *TJX Companies (*April 9, 2020) the proposal requested that the board commission an independent analysis of any material risks of continuing operations without a company-wide animal welfare policy or restrictions on animal-sourced products associated with animal cruelty. The company objected that the proposal was excludable as relating to sales of

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[5] That bulletin noted:

> Over the past decade, we have received numerous no-action requests from companies seeking to exclude proposals relating to environmental, financial or health risks under Rule 14a-8(i)(7). As we explained in SLB No. 14C, in analyzing such requests, we have sought to determine whether the proposal and supporting statement as a whole relate to the company engaging in an evaluation of risk, which is a matter we have viewed as relating to a company's ordinary business operations. To the extent that a proposal and supporting statement have focused on a company engaging in an internal assessment of the risks and liabilities that the company faces as a result of its operations, we have permitted companies to exclude these proposals under Rule 14a-8(i)(7) as relating to an evaluation of risk. To the extent that a proposal and supporting statement have focused on a company minimizing or eliminating operations that may adversely affect the environment or the public's health, we have not permitted companies to exclude these proposals under Rule 14a-8(i)(7). We have recently witnessed a marked increase in the number of no-action requests in which companies seek to exclude proposals as relating to an evaluation of risk. In these requests, companies have frequently argued that proposals that do not explicitly request an evaluation of risk are nonetheless excludable under Rule 14a-8(i)(7) because they would require the company to engage in risk assessment.
>
> Based on our experience in reviewing these requests, we are concerned that our application of the analytical framework discussed in SLB No. 14C may have resulted in the unwarranted exclusion of proposals that relate to the evaluation of risk but that focus on significant policy issues. Indeed, as most corporate decisions involve some evaluation of risk, the evaluation of risk should not be viewed as an end in itself, but rather, as a means to an end. In addition, we have become increasingly cognizant that the adequacy of risk management and oversight can have major consequences for a company and its shareholders. Accordingly, we have reexamined the analysis that we have used for risk proposals, and upon reexamination, we believe that there is a more appropriate framework to apply for analyzing these proposals.
>
> On a going-forward basis, rather than focusing on whether a proposal and supporting statement relate to the company engaging in an evaluation of risk, we will instead focus on the subject matter to which the risk pertains or that gives rise to the risk. The fact that a proposal would require an evaluation of risk will not be dispositive of whether the proposal may be excluded under Rule 14a-8(i)(7). Instead, similar to the way in which we analyze proposals asking for the preparation of a report, the formation of a committee or the inclusion of disclosure in a Commission-prescribed document — where we look to the underlying subject matter of the report, committee or disclosure to determine whether the proposal relates to ordinary business — we will consider whether the underlying subject matter of the risk evaluation involves a matter of ordinary business to the company. In those cases in which a proposal's underlying subject matter transcends the day-to-day business matters of the company and raises policy issues so significant that it would be appropriate for a shareholder vote, the proposal generally will not be excludable under Rule 14a-8(i)(7) as long as a sufficient nexus exists between the nature of the proposal and the company.

particular products, but the proponent effectively argued that the policy focus of the proposal on a clear, significant policy issue for the company caused the proposal to transcend ordinary business.[6]

There is no bright line prohibition on proposals addressing the significant policy issue implications of compensation or benefits

The Company Letter overstates the notion of a "bright line" against proposals seeking reporting or analysis regarding employee compensation mechanisms related to a significant policy issue. While Staff Legal Bulletin 14A discussed a bright line analysis when it comes to senior executive vs. general employee matters, in its implementation it does not preclude proposals that relate to disclosure on matters of general employee compensation that relate to a significant policy issue. The proposals and precedents cited by the company, most of which distill down to *action* requests, seek *an actual change* in the configuration of an employee stock plan or compensation, rather than simply a report. While a few of the excluded precedents relate to reporting, there are numerous recent Staff precedents including those cited above, demonstrating that a request for a report that is limited in analysis or scope regarding a significant policy issue can transcend ordinary business.

The current Proposal's request for *disclosure* does not equate to excludable ordinary business under Rule 14a-8(i)(7).[7] The Company cites *Yum! Brands* (Feb. 24, 2015) where the disclosure report sought a comparison of executive compensation with store employees' median wage and the Staff allowed exclusion under Rule 14a-8(i)(7). However, subsequent Staff decisions clarified that consideration of underlying significant policy issues can cause such a proposal to transcend ordinary business. Disclosure-related requests both prior and subsequent to that ruling seeking disclosure related to the whole workforce have been found *not* excludable under Rule 14a-8(i)(7), where the focus was on pay differentials between upper- and lower-level employees. For example, a proposal that requested disclosure of the distribution of 2003 stock options by the recipient's race and gender, which discussed recent trends in stock options granted to women and employees of color, was found not excludable under Rule 14a-8(i)(7). *Verizon Communications, Inc*. (Jan. 26, 2004). More recently, in *Wells Fargo* (Feb. 2119), the proposal requested disclosure of the global median gender pay gap—including associated policy, reputational competitive and operational risks, and risks related to recruiting and retaining female talent—and was found not excludable under Rule 14a-8(i)(7). That proposal also included disclosure of equity compensation through an inclusive definition: "A report adequate for investors to assess

[6] We see the same logic applied in *Bank of America Corporation* (February 23, 2006) where the proposal requested that the board develop higher standards for the securitization of subprime loans to preclude the securitization of loans involving predatory practices. Despite the focus on establishment of a *particular policy*, the staff nevertheless rejected the ordinary business/products and services connection. If a proposal addresses a transcendent social policy issue, and even if it addresses a nitty gritty issue like products or services or retirement plan options, shareholders are expected to describe as clearly as possible what they seek from the company, both in that precedent and as is done in the current Proposal.

[7] Precedents cited by the Company, such as *Yum! Brands, Inc.* (Feb. 24, 2015), which seeks a comparison of senior executive compensation and "our store employees' median wage" and was found excludable as relating to ordinary business, are contradicted by numerous proposals allowing integration of rank-and-file employee-related compensation disclosures or considerations.

company strategy and performance would include the percentage *global median* pay gap between male and female employees across race and ethnicity, including base, bonus, and equity compensation" (emphasis added).

Additionally, Staff rulings before and after the Company's cited precedents also found non-excludable proposals directed toward CEO or senior executive compensation have included provisions that either imply decision-making or disclosure based on non-management employee compensation levels or disclosure that would reveal the contrast between senior executive compensation and other employees. For instance, in *BB & T Corporation* (Jan. 17, 2017), an ordinary business exclusion was rejected for a proposal asking the company to "take into consideration the pay grades and/or salary ranges of all classifications of company employees when setting target amounts for CEO compensation." Similarly, in *Siebel Systems, Inc*. (Apr. 15, 2003), a proposal designating the intended use of equity and management compensation programs, including certain principles, was not excludable under ordinary business despite the focus principles for *management* compensation, which required discussion of "the proportion of the equity of the company intended to be available for transfer to employees through stock plans, as measured by possible percentage dilution; and the distribution of that wealth opportunity intended within the company, between the CEO, Senior Executives, and other employees."[8]

The Board of Directors can issue the requested report

The Company Letter also attempts to argue that it would be inappropriate for the board to issue the requested report because of the ultimate decision-making role of other fiduciaries, specifically, the Company's Investment Committee, in deciding plan offerings. This idea was rejected in the above cited *Franklin Resources* decision. As in the present instance, Franklin had argued that the board had no direct ability to control the proxy voting decisions related to client assets, and that therefore the proposal addressed ordinary business of the Company. Nevertheless, it was clear, as it is in the present instance, that the board has an important advisory and oversight role for such broad strategic choices, and that a report from the board on the issue could be an important tool for investors as well as others within the decision chain.

We note in particular that the Company cites the *FedEx* decision of 2016, in which a proposal urged the Board of Directors to *direct company management* to include a fossil free 401(k) plan in its selection of retirement plan options. In contrast, the current proposal is in line with the congruency proposals which ask for reporting and analysis of consistency with company values and policies without requiring a particular outcome. This distinction has been upheld in proposals on political contributions, charitable contributions and proxy voting, all of which would be deemed ordinary business if the proposal *directed particular outcomes*. The same concept is also applicable to analysis of congruency of employee retirement plan offerings. The

[8] The proposal requested a statement about the proportion of the equity of the company intended to be available for transfer to employees through stock plans, as measured by possible percentage dilution; and the distribution of that wealth opportunity intended within the company, between the CEO, Senior Executives, and other employees.

Company letter misleadingly asserts that the proposal's "central focus" is "investment options provided to employees through the Plans,"[9] when in reality, as stated by the plain language of the resolved clause, which asks for "the board's assessment of how the Company's current retirement plan options align with its climate action goals" it is a question of congruency, the same as the other proposals cited here.

In addition, the Company misstates the extent to which existing law, such as the Department of Labor rules, preclude the report requested. Although plan decisions are made within a fiduciary framework, there is no reason that the Board of Directors cannot issue the requested report assessing the implications of the current configuration, with an understanding that any changes to the plan configuration would ultimately be made by fiduciaries that consider the interests of plan participants and beneficiaries. Certainly, the fiduciaries overseeing the employee retirement plans would have plenty of options to choose from due to the array of competitive ESG funds that would meet the current Department of Labor criteria.[10] Moreover, the current proposal is consistent with the initiatives of the current Administration to ensure that retirement plan options can consider climate impact as among the criteria assessed in considering long-term financial impact on plan beneficiaries.

We also note that the Company Letter asserts that "managers of several of the Plans' core investment options currently consider and integrate ESG factors in their stewardship or security selection processes consistent with their duties as fiduciaries to the Plans." The Proponents views this as a reasonable issue to raise in an opposition statement attempting to assert that the requested alignment assessment is unnecessary, but it is not a rationale for excluding the Proposal.

There are many possible directions for the Company's report, including assessment of whether plan beneficiaries can seek additional options, whether there is dissatisfaction with the climate alignment under current retirement plan options, whether the default plan is itself aligned with the Company's climate values, the impact of the default plan option on overall alignment with the company's climate objectives, impact on the company's reputation, whether there are financially comparable offerings that would better achieve alignment, etc.[11] In short there is much room for action in fulfillment of the Proposal. In none of these instances would the requested board analysis involve any breach of fiduciary duties.

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[9] Comcast No Action Letter p. 9

[10] In response to pecuniary ERISA rule to only look at returns, there are sustainable target date funds that outperform the non-sustainable ones, so if returns are the only measure then the fiduciary should choose those.

[11] Although the decision-making of fiduciaries may lie elsewhere, the board engages in oversight of material risks. An employee retirement plan that is misaligned with company sustainability goals creates material risk in the form of reputational risk, including undercutting "green" branding efforts and potential for greenwashing and in employee dissatisfaction and difficulty attracting talent. A failure to address this ESG issue may be seen as a failure of fiduciary duty of the board members and may even expose a company to potential litigation. UNPRI, FIDUCIARY DUTY IN THE 21ST CENTURY (2015) https://www.unpri.org/download?ac=1378. As such, there is little argument that the board could not undertake this oversight analysis.

Social Impact of the Proposal is clear

How much social impact must the Proposal have for it to transcend ordinary business? The recent Staff Legal Bulletin 14L made clear that the key issue is whether the proposal focuses on societal impacts:

> Going forward, the staff will realign its approach for determining whether a proposal relates to "ordinary business" with the standard the Commission initially articulated in 1976, which provided an exception for certain proposals that raise significant social policy issues, and which the Commission subsequently reaffirmed in the 1998 Release. This exception is essential for preserving shareholders' right to bring important issues before other shareholders by means of the company's proxy statement, while also recognizing the board's authority over most day-to-day business matters. For these reasons, staff will no longer focus on determining the nexus between a policy issue and the company, but will instead focus on the social policy significance of the issue that is the subject of the shareholder proposal In making this determination, the staff will consider whether the proposal raises issues with a broad societal impact, such that they transcend the ordinary business of the company.

Though the Company argues the Proposal does not focus on a significant social policy issue, there is indeed a significant policy issue related to the climate impact of the Company's 401(k) offerings as contrasted to the Company's publicly stated climate concerns. As the Company Letter notes, the Proposal is based on impact ratings conducted by As You Sow using a particular methodology and published on the web at https://investyourvalues.org.

> **Climate risk is investment risk**
> Coal, oil, and gas release carbon pollution that accelerates the climate emergency. Rising temperatures will continue to exacerbate the impacts of fires, floods, deadly heat waves, and other environmental disasters.
>
> **Retirement plans are still heavily invested in coal, oil, and gas**

As the financial industry looks to align their businesses with the Paris climate agreement, asset managers are beginning to exclude some of the most egregious climate offenders, like thermal coal producers, from the funds they offer in corporate retirement plans. However, 401(k)s and similar retirement plans are still mostly invested in index funds with broad exposure to fossil fuel companies – from Big Oil to small fracking companies.

The retirement plans of companies like Comcast are investing hundreds of millions of dollars into fossil fuel companies that are fueling the climate crisis. The requested Board assessment of Comcast's default fund alignment in this instance is appropriate given the highly publicized

climate efforts of the Company, including marketing itself as a climate conscious corporation[12]. The findings of As You Sow regarding employee retirement plan offerings demonstrate that 52% of the employee retirement plan is invested in a default plan option which has a poor rating on its climate alignment, in contradiction to the Company's efforts to position the company as a climate leader.[13] Additionally, the Company offers neither a self-directed option nor a sustainable option in their plan line-up. In contrast, other large S&P500 firms like The Walt Disney Company offer a sustainable option, and others like Adobe Inc. offer both a sustainable option and a self-directed option, ensuring that plan participants have access to sustainable investments. This potential evidence of greenwashing portends material damage to the very branding that the Company seems to be seeking; it creates cognitive dissonance, a sense of incoherent or even duplicitous Comcast management, with potential harm to its reputation with stakeholders including consumers and employees.

Relevance to employees

Nationally, there is growing employee demand for sustainable investment options. For example, Morgan Stanley[14] asked individual investors about their interest in sustainable investing in late 2020 and found that, "79% said they were interested, and among an oversampled group of millennials -- 99% said they were interested. This is not a typo. Fully 99% of these millennials were found to be interested in sustainable investing."

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[12] Comcast's website states: "We are focused on being a good corporate citizen and doing what is right for our planet, our employees, our customers, and our business." https://corporate.comcast.com/impact/environment

Comcast's 2021 Impact Report states: "We believe in protecting the environment where we live and work, so we have a sustainable planet now and in the future. Across our businesses, we are working to improve our footprint by minimizing our greenhouse gas (GHG) emissions, sourcing more renewable energy, reducing waste, and increasing our energy efficiency, among other efforts." https://update.comcast.com/wp-content/uploads/sites/33/dlm_uploads/2021/06/Comcast-Impact-Report-FIN3.pdf (p. 59-60)

The Company has an annual "Comcast Cares Day." In 2018, it promoted its volunteerism at Bartram's Garden, a Philadelphia based community farm. The video promotes the greenhouse and composting facility Comcast's volunteers built. The video mentions its sustainability team has a goal of looking for ways to "inspire people to be more environmentally responsible" and that their volunteerism "symbolizes [their] commitment to the environment and to make our community sustainable" https://www.youtube.com/watch?v=BsapAGXccHQ

The Company has said: "Comcast believes in protecting the environment where our customers and employees live and work—it's one of the company's key commitments—so we have a sustainable planet now and in the future." https://www.3blmedia.com/news/recycle-week-how-our-comcast-employees-reduce-reuse-recycle

The Company also ran an advertising campaign promoting how Comcast's Internet Essentials product is "spreading the word" about sustainability. https://abancommercials.com/comcast/elizabeth-is-ready-spread-word-about-sustainability-ad-commercial/109926/

The Company also advertises its Sustainability Program and promotes renewable energy usage at its offices and its recycling programs. https://www.youtube.com/watch?v=PiNkY8SyrwQ The Company has stated "We aim to power all 3,000+ of our buildings, as well as our network and operations, with 100% renewable energy." https://corporate.comcast.com/values/report/2019/sustainability

[13] https://investyourvalues.org/retirement-plans/comcast

[14] https://www.morningstar.com/articles/1076701/what-the-wall-street-journal-missed-about-sustainable-investing

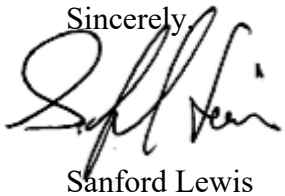
- Another recent poll[15] found that many voters do not want retirement funds invested in oil and gas — especially not their own.
- By a +29-point margin, people don't want their own retirement account invested in oil and gas.
- By a +13-point margin, people don't want oil and gas in retirement accounts in general.

These statistics support the concern that Comcast's current default retirement accounts are not only incongruent with its climate reputation, but pose risk to its reputation. This incongruence and risk is what the Proposal has asked the Board to report on.

CONCLUSION

In sum, the Proposal addresses a significant policy issue and does not seek to micromanage the Company's ordinary business. It requests an appropriate report on alignment of the retirement plan offerings with the Company's climate change objectives. As such, the proposal is not excludable under Rule 14a-8(i)(7). We urge the Staff to notify the Company that the proposal is not excludable.

Sincerely,



Sanford Lewis

[15] https://www.dataforprogress.org/blog/2022/2/11/voters-dont-want-retirement-funds-invested-in-oil-and-gas-especially-not-their-own

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March 10, 2022

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 The Elizabeth Kantor Trust U/A DTD 3/11/1993 and John & Shari Behnke Rev Trust
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter relates to the no-action request (the "No-Action Request") submitted to the staff of the Division of Corporation Finance (the "Staff") on January 26, 2022 on behalf of our client, Comcast Corporation (the "Company"), in response to the shareholder proposal (the "Proposal") and statement in support thereof (the "Supporting Statement") submitted by The Elizabeth Kantor Trust U/A DTD 3/11/1993 and John & Shari Behnke Rev Trust (the "Proponents") through their representative, As You Sow.

The Proposal requests that the Company "prepare a report reviewing the Company's retirement plan options with the board's assessment of how the Company's current retirement plan options align with its climate action goals." In the No-Action Request, the Company argued that the Proposal is properly excludable from the Company's proxy statement and form of proxy for its 2022 Annual Meeting of Shareholders (collectively, the "2022 Proxy Materials") pursuant to Rule 14a-8(i)(7) because the Proposal relates to the Company's ordinary business operations (the compensation and benefits provided to employees) and does not focus on a significant policy issue that transcends the Company's ordinary business operations.

Subsequently, Sanford J. Lewis submitted a letter, dated March 1, 2022, on behalf of the Proponents responding to the No-Action Request (the "Response Letter"). The Response Letter argues that the Proposal is not excludable under Rule 14a-8(i)(7) because it "focuses on a significant policy issue"; namely, the "company actions that are evidenced to be in misalignment with the Company's climate goals." Among other things, the Response Letter claims that the request for a report on the alignment between the Company's retirement plan options and its climate goals is analogous to the proposal at issue in *Franklin Resources, Inc.* (avail. Nov. 24,

2015) ("*Franklin Resources 2015*") and consistent "with proposals asking a company to assess congruency or alignment of business practices with company statements and values." This letter responds to certain arguments raised in the Response Letter.

The Response Letter argues that the Proposal is not excludable under Rule 14a-8(i)(7) and the line of Staff precedent related to general employee compensation and benefits, because the Proposal "does not ask the board to change company retirement plan options" and does not "attempt to direct the form or content of company compensation or benefits for employees," but only seeks a review of the congruency between the investment options offered under the Company's Plans.[1] The Response Letter cites a number of letters in attempting to further draw a distinction between proposals that request a congruency analysis and those that request a specific action. However, by framing the Proposal this way, the Response Letter mischaracterizes a long line of Staff precedent and does not avoid exclusion. As explained in the No-Action Request, the Proposal does not actually need to "seek *an actual change* in the configuration of an employee stock plan or compensation" to be excludable under Rule 14a-8(i)(7) (emphasis added). Instead, as the Staff has stated in its responses to no-action requests, the test for purposes of Rule 14a-8(i)(7) is whether, when read together with the Supporting Statement, the Proposal relates to both executive compensation and non-executive (*i.e.*, general employee) compensation, including by relating to the terms of employee retirement plans. *See*, *e.g.*, *FedEx Corp. (Ronald M. Roman)* (avail. July 7, 2016); *Yum! Brands, Inc.* (avail. Feb. 24, 2015) (each discussed in the No-Action Request).

The Response Letter also erroneously asserts that "congruency proposals do not address ordinary business" (capitalization omitted) and cites *McDonald's Corp.* (avail. Feb. 28, 2017), *Deere & Co.* (avail. Dec. 3, 2015), and *The Procter & Gamble Co.* (avail. Aug. 6, 2014) in support of that assertion. These precedents do not stand for the principle that a request for a congruency analysis categorically does not address ordinary business matters, which would prioritize form over substance contrary to Staff guidance. Instead, they reflect the Staff's review of the request's subject matter and the application of the Staff's long-standing distinction between proposals addressing charitable or political contributions generally (which are not excludable) and those targeting contributions to specific types of organizations (which are excludable as addressing ordinary business matters). Specifically, in each of the letters mentioned above, the Staff disagreed with the company's argument that the proposal targeted specific contributions and noted, in its decision not to exclude, its view that the particular proposal focused on such activity generally.

[1] Consistent with the No-Action Request, this supplemental no-action request will refer to "Plans," defined as the Comcast Corporation Retirement-Investment Plan, the NBCUniversal Capital Accumulation Plan, and the Universal Orlando 401(k) Retirement Plan, in the aggregate throughout rather than individually naming each Plan.

See McDonald's Corp. (unable to concur with the exclusion of a proposal requesting an annual report listing and analyzing charitable contributions during the prior year); *Deere & Co.* (unable to concur with the exclusion of a proposal seeking a congruency analysis between the company's corporate values and the political and electioneering contributions and policy activities of the company and its political action committee); *The Procter & Gamble Co.* (same). While the above-mentioned precedents address a different subject matter (charitable and political contributions), they nonetheless reinforce the appropriate standard for analyzing congruency- and alignment-type proposals under Rule 14a-8(i)(7): the core question is whether the subject matter of the proposed report covered by the proposal in question is within the ordinary business of the issuer. *See* Exchange Act Release No. 20091 (Aug. 16, 1983).

In light of that standard, the Proponent's additional reliance on *Franklin Resources 2015* is misguided. *Franklin Resources 2015* involved a proposal requesting that a global investment firm's board "issue a *climate change* report" (emphasis added). The investment firm argued that the report actually focused on ordinary business matters—the firm's core business of proxy voting—because the requested climate change report was to include an assessment of "any incongruities between the proxy voting practices of the company and its subsidiaries within the last year, and any of the company's policy positions regarding climate change." The proposal's overarching request for a "climate change report" and pervasive discussion of climate change matters throughout the proposal, however, were viewed by the Staff to "focus[] on the significant policy issue of climate change," and the proposal, therefore, was deemed not to be excludable under Rule 14a-8(i)(7). This is in sharp contrast to the Proposal, which foremost requests "a report reviewing the Company's retirement plan options." While that report should include "the board's assessment of how the Company's current retirement plan options align with its climate action goals," the reference to climate change is only tangential. The requested report's primary subject matter in the Proposal is the investment options available to the Company's employees under the Company's 401(k) plans, a well-established ordinary business matter. In this regard, the Proposal is actually more comparable to *Franklin Resources* (avail. Dec. 1, 2014) ("*Franklin Resources 2014*"). There, the proposal requested that the "[b]oard initiate a review of [the company's] Proxy Voting policies and practices," with such review "taking into account [the company's] own corporate responsibility and environmental positions and the fiduciary and economic case for the shareholder resolutions presented." Like the No-Action Request, the company in *Franklin Resources 2014* argued that the requested report's underlying subject matter focused on an ordinary business matter (its proxy voting) and, therefore, the proposal could be excluded even though it otherwise touched upon "environmental matters or other significant policy issues." The Staff concurred with the proposal's exclusion, noting that the proposal "relat[ed] to [the company's] ordinary business operations."

This precedent reinforces our view that the Proposal is more analogous to the proposal at issue in *FedEx Corp*., as discussed in the No-Action Request. To reiterate, the proposal in *FedEx Corp.*, like the Proposal, focused on the investment options available under the company's retirement plans, as it requested that the company's board "direct company management to include a fossil-free 401(k) retirement plan in its selection of retirement plan options." The proposal's main focus was on the "one aspect of [employee] compensation related to choices the employees could make under the [c]ompany's retirement plans that the [p]roponent believe[d] would increase overall employee satisfaction" rather than any actions the company was taking with regard to climate change. As discussed in the No-Action Request, the recitals in *FedEx Corp.* similarly did not focus on climate change broadly, but emphasized employee "satisfaction with retirement plans," the correlation with shareholder returns, and investor interest in "socially responsible investing." Similar to the proposals in *FedEx Corp.* and *Franklin Resources 2014* and *unlike* the proposal *Franklin Resources 2015*, the Proposal merely touches upon a significant policy issue because the requested alignment assessment of current retirement plan options with the Company's climate action goals is only one part of a broader report reviewing the Company's retirement plan options (a review that could also include a wide array of ordinary business matters such as each plan's cost and employee satisfaction, among other things).

Based upon the foregoing analysis and the No-Action Request, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2022 Proxy Materials. We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at 212-351-2354 or email me at JLapitskaya@gibsondunn.com.

Sincerely,

Julia Lapitskaya

cc: Elizabeth Wideman, Comcast Corporation
Grant Bradski, As You Sow
shareholderengagement@asyousow.org
Elizabeth Kantor, The Elizabeth Kantor Trust U/A DTD 3/11/1993
Shari Behnke, John & Shari Behnke Rev Trust

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March 14, 2022
Via electronic mail

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Supplemental response: Shareholder Proposal to Comcast Inc. regarding retirement plan options and climate change on behalf of *The Elizabeth Kantor Trust U/A DTD 3/11/1993 et al*

Ladies and Gentlemen:

The Elizabeth Kantor Trust U/A DTD 3/11/1993 et al (the "Proponents") are beneficial owners of common stock of Comcast Inc. (the "Company") and have submitted a shareholder proposal (the "Proposal") to the Company. I wrote previously on March 1 ("Initial Response") to respond to the no action request of the Company. I have been asked by the Proponents to respond to the supplemental letter dated March 10, 2022 ("Supplemental Letter") sent to the Securities and Exchange Commission by Julia Lapitskaya of Gibson Dunn. A copy of this response letter is being emailed concurrently to Julia Lapitskaya.

The Supplemental Letter overreaches in its attempts to interpret and distinguish cited precedents from the current Proposal. Most notably, the Supplemental Letter fatally fails to distinguish the ruling in *Franklin Resources* (November 24, 2015) that denied exclusion. That *Franklin* decision, highlighted in our Initial Response, page 4, is directly on point with the current Proposal. The *Franklin Resources* proposal asked for a climate change report from the company to:

> ". . . assess any incongruities between the proxy voting practices of the company and its subsidiaries within the last year, and any of the company's policy positions regarding climate change. This assessment should list all instances of votes cast that appeared to be inconsistent with the company's climate change positions, and explanations of the incongruency. The report should also discuss policy measures that the company can adopt to help enhance congruency between its climate policies and proxy voting."

The Staff ruling confirmed that a proposal addressing an otherwise "nitty-gritty" issue such as proxy voting is not excludable where it asks about the alignment of such an issue with the important public policy issue of the Company's climate change posture. The current proposal raises a nearly identical relationship between the significant policy issue of climate change and company practices when it asks for an assessment of alignment of its retirement plan options

with its climate policies.

The Supplemental Letter attempts to cast the current proposal as more in line with the 2014 Franklin Resources proposal that was allowed to be excluded. This argument fails because in the 2014 proposal there was no clearly identified transcendent policy issue articulated in the resolved clause. The 2014 proposal asked for an assessment of the company's proxy voting policies against its "corporate responsibility and environmental positions and the fiduciary and economic case for the shareholder resolutions presented." With such general language and purpose, the proposal was not found to transcend ordinary business. The current Proposal, with its clear focus on the critical public policy issue of climate change is, from top to bottom, much more closely analogous to the 2015 proposal that was found by Staff to be non-excludable.

The Supplemental Letter's repetition of the so-called bright line rule regarding executive versus non-executive compensation strikingly ignores the precedents cited in our prior letter in which proposals requesting disclosure related to non-executive compensation were found to transcend ordinary business. Initial Letter, discussion of *Verizon*, *Wells Fargo* and *BB & T Corporation*, pages 7-8.

The Supplemental Letter does correctly note that the precedents in *McDonald's*, *Deere & Co.*, and *Procter & Gamble* did not, in their resolved clauses, request a specific topical alignment, e.g. alignment with climate change statements. However, the Supplemental Letter overreaches in concluding that these instances are not applicable; indeed, the background sections of two of those proposals explicitly discussed climate misalignment. In *Deere & Company* as well as *Procter & Gamble* the underlying concerns expressed in the background statements included misalignment of climate change statements, values, and company actions.[1]

A more recent determination at Johnson & Johnson (March 4, 2022) is more in line with the current proposal. In that instance, the proposal requested that the board commission and publish a third-party review of whether the Company's lobbying activities align with the Company's Position on Universal Health Coverage, and, in particular, its provision supporting "broad and timely access to our medicines at sustainable prices that aim to be locally affordable," and to report on how it addresses the risks presented by any misaligned lobbying and the Company's plans, if any, to mitigate these risks. The Staff found that the proposal transcended ordinary business matters. Thus, the focus of the assessment on the company's alignment on a significant policy issue was sufficient to transcend the "ordinary business" focus on lobbying.

Franklin Resources and *Johnson & Johnson* (March 4, 2022) as well as other Staff rulings finding that significant policy issues transcend ordinary business in proposals that seek

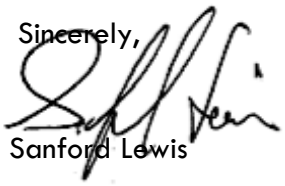
[1] In *McDonalds'* the motivating concern was on issues of health and nutrition.

disclosures relevant to nonexecutive compensation, are the most applicable Staff precedents for non-exclusion of the current Proposal.

The Company's attempt to apply FedEx as a relevant precedent also fails. As we noted in our prior response, that proposal overstepped in urging the board to direct company management to change its configuration of retirement plans. The current proposal's resolved clause rigorously focuses on disclosure rather than compelling specific action, and as such does not overstep the discretion of the board. While the Proposal offers potential actions the company could take to resolve its misalignment, the actions listed are at the full discretion of the company.

In these and all other aspects we stand by our initial response, and urge the Staff to notify the company that the Proposal should move forward and that the no action letter request is denied.

Sincerely,



Sanford Lewis