COMCAST

December 10, 2015

Technical Director
File Reference No. 2015-310
Financial Accounting Standards Board
401 Merritt 7
PO Box 5116
Norwalk, CT 06856-5116

Re: Notes to Financial Statements (Topic 235): Assessing Whether Disclosures Are Material (File Reference No. 2015-310)

Submitted via email to director@fasb.org

Comcast Corporation (the "Company") is a global media and technology company with two primary businesses, Comcast Cable and NBCUniversal. During 2014, we generated approximately $68 billion of revenue and approximately $15 billion of operating income. We are a domestic issuer and our common stock is listed on the NASDAQ Global Select Market.

We appreciate the opportunity to comment on the Board's proposal. We are very supportive of the efforts the FASB has undertaken to help clarify generally accepted accounting principles. First, we do not believe the proposed changes to the definition of materiality are any different than how the concept of materiality is applied today by public companies in the United States. Second, we believe the proposed clarification that the omission of immaterial disclosures is not an accounting error would be a helpful clarification that is consistent with the overall objective of making disclosures more decision-useful for the average investor.

Responses to specific questions are included in the appendix.

Sincerely,

Lawrence J. Salva

Lawrence J. Salva
Executive Vice President, Chief Accounting Officer
on behalf of Comcast Corporation

Appendix
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Notes to Financial Statements (Topic 235): Assessing Whether Disclosures Are Material

Question 1: Would assessing materiality subject to the proposed changes to paragraphs 235-10-50-7 through 50-8 be any easier than under current GAAP? If yes, please explain why.

We believe the process would fundamentally be unchanged as a result of the proposal as materiality as defined within the United States is unchanged. We do believe that the proposed change would clarify the objective of disclosures which in turn would facilitate more effective collaboration by all constituents involved in the process, including external auditors and regulators.

Question 2: Would applying the amendments in this proposed Update significantly increase or reduce costs of preparing the notes to financial statements? Why or why not?

This amendment has the potential to meaningfully reduce the ongoing costs of compliance. In our experience, the initial year of assessment would require an investment to undergo the process of documenting the rationale for why items are immaterial. These conclusions would also be the subject of an ongoing assessment process and internal controls. While ongoing costs will likely be reduced, our perspective is that this endeavor is not performed to achieve cost improvements, rather it is performed to render the financial statements more effective.

Question 3: Would the amendments in this proposed Update change the information you otherwise would include in the notes to financial statements? Why or why not? If yes, how would that increase, diminish, or otherwise change the notes' usefulness to investors, creditors, and other financial statement users?

In our circumstance it would not, as we have consistently limited the inclusion of immaterial information within the footnotes to the financial statements. We have taken this approach with certain of our disclosures which are not material to our business, including pensions, stock compensation and derivatives. In these cases, we do provide reduced disclosure so that the reader can understand the volume of transactions and can understand the relevant aspects of the subject matter. We believe the proposed change will encourage a more meaningful approach to disclosures that will most likely result in an increase in decision-useful disclosures.

One point that would be helpful to clarify is with regard to interim reporting. We believe the proposed changes could be interpreted to apply to interim reporting. We suggest the proposal be expanded to explicitly include interim reporting such that one could omit disclosures from interim reporting if there were no material *changes* from the prior year-end disclosures, even though the disclosures relate to a material item.

Question 4: Do you expect regulatory, legal, or audit consequences that would affect your ability to consider materiality when selecting information to be disclosed in notes to financial statements? Please explain.

We expect all parties would benefit from the clarity that the objective of disclosure is not "compliance" (i.e., to follow a checklist), but rather to inform and provide the financial statements context.

Question 5: How would you disclose information in comparative financial statements if your assessments of materiality differed in different years?

We believe a principles-based approach, as would result from the proposed change, would allow the flexibility to provide disclosures in a way that make the most sense given a situation. For example, if stock compensation became material in a year (as a result of a one-time event), one might disclose the amount of compensation in that year and provide the full set of disclosures, but state that stock compensation was not material in other years. By contrast, if stock compensation became material and was expected to continue to be material, one might disclose all years so the users could understand how the company utilized stock-based compensation historically and how that has grown.

Question 6: Should the Board eliminate from the Accounting Standards Codification phrases like "an entity shall at a minimum provide" and other wording that could appear to limit an entity's discretion to omit immaterial disclosures? Are there particular Topics or Sections in which those changes should not be made? Are there additional paragraphs within the Accounting Standards Codification in which the wording is particularly restrictive and is not identified in Appendix B of this proposed Update? If so, please identify them.

Although the removal of such language would not be required as this proposed change makes clear that materiality is the overriding concept of disclosure, we do believe that removing such language would be much clearer. Further, pursuant to our preceding comments, this concept could extend to interim reporting and therefore removing the language described above would make clear there are no "requirements" for immaterial items whether in annual or interim financial statements.

Question 7: Do you agree with the proposed amendment that would explicitly state that the omission of an immaterial required disclosure is not an accounting error? Why or why not?

Yes. The objective of disclosures should be to provide context to the financial statements around material items in an effort to make the financial statements more meaningful. We would encourage you to consider providing language in the basis for conclusions that the intent of making this change was to provide clarity that an intentional omission is not an accounting error. While an unintentional omission may similarly not be an accounting "error", the impetus behind this initiative is that a thoughtful process of removing extraneous information from disclosures is a useful endeavor that benefits users of the financial statements.

Question 8: Are there considerations other than those discussed in this proposed Update that would apply to not-for-profit entities?

We would not see a reason to treat not-for-profit entities differently. We believe the concept of materiality is broad enough that it would allow for different business models and different industries to apply this proposed change effectively.

Question 9: Should the proposed amendments be effective upon issuance?

Yes. This has the potential to improve disclosure in our capital markets right away. As it is fundamentally elective, it is also at the discretion of the preparer to make changes and therefore should not result in a change unless a company chooses to implement it. There are no significant comparability issues and by delaying the effective date, the effect would be to restrict entities from removing clutter and delaying a benefit to users.