



August 31, 2015

Office of the Secretary
Public Company Accounting Oversight Board
1666 K Street, N.W.
Washington, DC 20006-2803

Re: PCAOB Concept Release on Audit Quality Indicators (Rulemaking Docket Matter No. 041)

Submitted via email to comments@pcaobus.org

Comcast Corporation (the “Company”) is a global media and technology company with two primary businesses, Comcast Cable Communications 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.

Comcast’s audit committee (the “Audit Committee”) is composed of seven independent directors and meets the requirements of applicable Securities and Exchange Commission (the “SEC”) and NASDAQ rules. Each Audit Committee member is financially literate for audit committee purposes under NASDAQ rules and three members qualify as financial experts.

We are committed to reliable high-quality financial reporting to our investors. We believe that our Audit Committee, independent auditors and management each has an important role to play in achieving that outcome. We believe their robust three-way dialogue is essential to a meaningful relationship among them.

Management of the Company and the Audit Committee have chosen to respond jointly to the Public Company Accounting Oversight Board’s (the “PCAOB”) Concept Release on *Audit Quality Indicators* (the “Concept Release”) as our interests in improving audit quality and audit quality indicators (“AQI”) are aligned. We have long supported the PCAOB’s objective of improving audit quality and, more specifically, we support the Concept Release’s objective of identifying AQIs that enhance the dialogue about and the understanding of independent audits and the evaluation of audit quality. The Company’s management and the Audit Committee have reviewed AQIs for the Company’s independent auditor, Deloitte & Touche LLP (“Deloitte”), in each of the last two years. This positive experience forms the basis for our views.

Use of AQIs to Promote Dialogue, Assist in Auditor Evaluation and Enhance Audit Quality

Each year that the Audit Committee has reviewed AQIs, Deloitte provided year over year comparisons. For example, in 2014, AQIs for independent audits for fiscal years 2012 and 2013 were reviewed. Relative to the AQIs listed in the release, the Audit Committee has reviewed AQI information for 21 of the 28 indicators listed and, in substance, all of the engagement level AQIs. Prior to the use of AQIs, the Audit Committee evaluated audit quality through our interactions with Deloitte, as well as through evaluations of Deloitte by management and our internal auditors, among other things. Through these processes, both the Audit Committee and management are confident that we have been receiving high-quality audits.

Our experience to date is that AQI metrics helped to provide greater transparency than our previous processes into the nature of the audit, specifically providing a basis for increased dialogue that reinforced our belief that we have been receiving high-quality audits. The AQI presentations have assisted the Audit Committee in its evaluation of the performance of our independent auditors and have helped confirm the basis for the Audit Committee's annual recommendation to our Board of Directors on the appointment of Deloitte.

In our circumstance, review of AQIs has largely been corroborative. Had we not been receiving a high-quality audit, we believe the review of AQIs may have provided greater transparency to help identify areas for needed improvement. For example, we reviewed and discussed AQIs regarding the amount of audit effort expended before and after our year-end and concluded that we have a reasonable balance of work performed throughout the year. With our attention to financial reporting on a continuous year-round basis, had the AQIs instead suggested that a disproportionate amount of work was performed after our year-end, we would have had a basis to discuss with Deloitte ways in which we and they could improve the process.

Additionally, based on our discussions with our engagement team, even for a high-quality audit such as ours, the use of AQIs has improved our processes. We understand that AQIs have become a monitoring tool for Deloitte, which assists them in continuously monitoring audit quality and which has contributed to real-time decision making.

We encourage the PCAOB to be judicious with regard to the number of recommended AQIs, as we believe too many AQIs could lessen their impact. As you have previously noted, audit committees have many responsibilities and a limited amount of time¹ and, as

¹ See page 22 of Concept Release "Some have also noted that audit committees' time is already taken up with a wide range of duties and that devoting the time to use AQIs well could have the unintended consequence of spreading audit committees' attention too thin."

you are aware, audit quality requires more than measurable indicators; skepticism and independence are necessary to turn quantifiable indicators into real audit quality.

Phased Approach

We encourage the PCAOB to adopt a phased approach. The use of AQI information is in its relative infancy and there is much to be learned along the path of implementation. We believe the PCAOB should view the use of measures as a dynamic process that will and should evolve over time. While the Concept Release notes that a phased approach may delay the ultimate benefits of the project, we believe the costs and risks of a more expedited, and less deliberative, approach would exceed the benefit.

Disclosure of AQIs

Our experiences lead us to confirm the PCAOB's key observation that context is essential to using and understanding AQIs. We believe that any discussion of AQIs should be within the audit committee disclosures required by the SEC. We believe any such disclosure requirements should be principles-based to allow an audit committee the flexibility to tell its story in its own words.

Organization of AQIs

We encourage the PCAOB to consider limiting AQIs to "Firm-Level" and "Engagement Level" rather than intermediate levels, such as by region or office. This approach would more closely align with the distinct decisions an audit committee makes when it is unsatisfied with the quality of an audit team or audit firm. For example, an audit committee could choose to address perceived quality issues with its engagement team, but be satisfied with the firm. The reverse is also possible: an audit committee could be satisfied with the engagement team, but perceive audit quality issues at the firm.

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We appreciate the opportunity to express our views on the Concept Release.

Sincerely,

Handwritten signature of J. Michael Cook in black ink.

J. Michael Cook
Audit Committee Chairman,
on behalf of the Audit Committee of
Comcast Corporation

Handwritten signature of Lawrence J. Salva in black ink.

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