

**Whereas**, we believe in full disclosure of Comcast's direct and indirect lobbying activities and expenditures to assess whether Comcast's lobbying is consistent with its expressed goals and in the best interests of shareholders.

**Resolved**, shareholders of Comcast request the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing direct and indirect lobbying and grassroots lobbying communications.
2. Payments by Comcast used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Comcast's membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of management's and the Board's decision making process and oversight for making payments described in section 2 and 3 above.

For purposes of this proposal, "grassroots lobbying communication" is communication to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying by a trade association or other organization of which Comcast is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Governance and Directors Nominating Committee and posted on Comcast's website.

### **Supporting Statement**

We urge transparency in Comcast's use of funds to lobby. Comcast was the sixth highest corporate federal lobbying spender for 2019, spending \$13,360,000 (Opensecrets.org). We are concerned that Comcast's lobbying may pose reputational risks when it contradicts the company's public positions. While Comcast lobbies on municipal broadband and net neutrality at the state level, shareholders have no way to know how much it is spending in 22 states with no disclosure requirements ("How Leading U.S. Corporations Govern and Spend on State Lobbying," *Sustainable Investments Institute*). In California, Comcast directly spent \$1.6 million in 2017 - 2018 on lobbying (Cal-Access Database).

Comcast serves on the board of NCTA - The Internet & Television Association, which spent \$157,250,000 on lobbying from 2010 - 2019. Comcast does not disclose memberships in, or payments to, trade associations or 501(c)(4) organizations, or the amounts used for lobbying, including grassroots, in contrast with peers such as AT&T.

While Comcast discloses trade association payments used for political contributions, it does not disclose payments used for lobbying, leaving a serious disclosure gap. Trade associations generally spend far more on lobbying than political contributions. Comcast is a member of Broadband for America, a 501(c)(4) group linked to over 1.5 million fraudulent public comments submitted to the Federal Communications Commission in 2017 (<https://www.buzzfeednews.com/article/jsvine/net-neutrality-fcc-fake-comments-impersonation>).

This proposal seeks sufficient transparency for shareholders to be able to evaluate these significant costs, as well as to ensure internal accountability to safeguard the alignment of spending with company mission, values, and ethics.