

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

1. Company policy and procedures governing lobbying, both direct and indirect, 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 encourage transparency regarding the use of corporate funds to influence legislation and regulation. Comcast was the fifth highest corporate federal lobbying spender for 2018, spending \$15,072,000 (Opensecrets.org). We are concerned that Comcast's lobbying may pose reputational risks when it contradicts the company's public positions ("Comcast Deleted Net Neutrality Pledge the Same Day FCC Announced Repeal," *Ars Technica*, November 29, 2017). While Comcast lobbies on 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 \$146,030,000 on lobbying from 2010 - 2018. Comcast does not disclose memberships in, or payments to, trade associations, or the amounts used for lobbying, 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.

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