



## Comcast Corporation

Ticker : CMCSA.US

Country of Operation : UNITED STATES

Industry Sector : Integrated Telecommunication Services

Meeting Date : 6/3/2020

Meeting Type : Annual

Item #	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Rationale
1	Report on Lobbying Payments and Policy	Shareholder	Against	For	Further disclosure around indirect federal/state lobbying expenditures as well as list of Comcast's trade association membership would make sense, particularly as corporates' ties to trade associations have been scrutinized more so in recent years as a potential means to support specific political activities indirectly.
2	Require Independent Board Chair	Shareholder	Against	For	Presence of dual class structure that enables CEO/Chairman's control over the company in terms of voting rights (2% economic interest vs. 34% voting rights) raises greater concern on board's capacity for independent oversight. Although LID is present, election of LID position is not limited to independent directors, which defeats the purpose of having a LID in the first place with CEO/Chair's presumable influence. LID also served on the board from 2005-2011 prior to taking his position as LID and rejoining the board in 2014, which could be positive from business knowledge perspective but also raises question on his genuine independence under CEO who has been on the board for 32 years. In absence of prescriptive demands and assuming the board to have sufficient discretion for practicalities, this shareholder request to require independent board chair warrants support.
3	Report on Risks Posed by Failing to Prevent Sexual Harassment	Shareholder	Against	Against	Post the Lauer and several other senior leaders' involvement of sexual harassment related scandals, company has taken steps starting with an internal investigation and enhanced its policy and procedures, including the controversial non-disclosure agreement applied to its former employees and shifting its leadership. However, the independence of investigation is still being questioned as the firms involved in conducting the investigation was said not to be completely independent of the organization, although independent of NBC News. Given that the company has already conducted actions as requested through the proposal, support is not warranted at this time.