

NOTICE OF EXEMPT SOLICITATION

NAME OF REGISTRANT: Comcast Corporation

NAME OF PERSONS RELYING ON EXEMPTION: Arjuna Capital

ADDRESS OF PERSON RELYING ON EXEMPTION: 13 Elm St. Manchester, MA 01944

WRITTEN MATERIALS: The attached written materials are submitted pursuant to Rule 14a-6(g)(1) (the “Rule”) promulgated under the Securities Exchange Act of 1934, in connection with a proxy proposal to be voted on at the Registrant’s 2024 Annual Meeting. Submission is not required of this filer under the terms of the Rule but is made voluntarily by the proponent in the interest of public disclosure and consideration of these important issues.

May 13, 2024

Dear Comcast Corporation Shareholders,

We are writing to urge you to **VOTE “FOR” PROPOSAL 4** on the proxy card, which asks the Company to report on the congruency of Comcast’s political and electioneering spending against publicly stated company values. We believe shareholders should vote FOR the Proposal for the following reasons:

1. Comcast has shown a pattern of political contributions that appears to be substantially misaligned with the Company’s publicly stated company values, and its own contributions’ criteria.
2. Inconsistencies in Comcast’s stated values and political contributions may pose significant risks to the Company’s business and reputation.
3. Reporting on a company’s political expenditures and values congruency is emerging as a “best practice.”

Expanded Rationale FOR Proposal 4

The Proposal makes the following request:

RESOLVED: Shareholders request that Comcast publish an annual report, at reasonable expense, analyzing the congruence of the Company’s political and electioneering expenditures during the preceding year against publicly stated company values and policies, listing and explaining any trends of incongruent expenditures, and stating whether the Company has made, or plans to make, changes in contributions or communications to candidates as a result of identified incongruencies.

We believe shareholders should vote “FOR” the Proposal for the following reasons:

1. Comcast has shown a pattern of political contributions that appears to be substantially misaligned with the Company’s publicly stated company values, and its own contributions’ criteria.

Comcast is one of the nation’s large corporate political contributors. The Proponent of this Proposal does not expect that every recipient of Comcast’s donations will stand in 100% alignment with the Company’s aspirations, but has discerned a pattern over time of substantial misalignment with key values that is greatly concerning. The Proponent believes that these misaligned political contributions help enable the enactment of public policies that undermine Comcast’s goals. The Proposal cites several examples of apparent incongruities between the Company’s values and those of its political contribution recipients. The Proponent also recognizes that their definition of misalignment may differ from the Company’s, and calls upon the Company to define its own criteria for misalignment when conducting the analysis called for in the resolved clause.

Comcast’s Statement on Political and Trade Association Activities (last updated April 5, 2023) states that the Company supports candidates who support policy positions aligned with its business interests, and also lists some additional contributions’ criteria including candidates that “support policies that make it easier to hire and retain a skilled workforce with good pay and benefits” and “respect democracy and the rule of law.”¹

¹ https://update.comcast.com/wp-content/uploads/sites/33/dlm_uploads/2023/04/Statement-on-Political-and-Trade-Association-Activities-April-5-2023.pdf

But as the Proposal notes, it appears the Company has violated these values and its stated contributions' criteria through its political activities, outlined below:

- **Democracy:** Comcast continues to support politicians who advanced the fictitious stolen election narrative that led to the violent events of January 6, 2021. In the aftermath of that day, Comcast said it would either suspend political donations entirely or specifically cut off politicians who stated that the election was stolen.² Despite that commitment, Accountable.US identified that Comcast had given at least \$100,000 to election objectors through their corporate PAC as of January 2023.³ Additionally, Comcast initially condemned the Republican Attorneys General Association (RAGA) for sending robocalls to individuals urging them to attend the "March to Save America" that culminated in the attack on the Capitol.⁴ Yet, the Company resumed giving to RAGA barely a month later and has since contributed about half a million dollars.⁵ This political spending led to Comcast's "F" rating in the American Democracy Scorecard.⁶
- **Reproductive Health Care:** Despite the Company's stated commitment to inclusion and local communities,⁷ and its contributions' criteria of supporting candidates who "support policies that make it easier to hire and retain a skilled workforce with good pay and benefits," Comcast has contributed to political activity working to weaken reproductive health care. In July 2022, the Supreme Court overturned the long-standing precedent established in *Roe vs. Wade* affirming a constitutional right to abortion, dramatically altering the legal landscape regarding abortion access in the United States. According to public records, Comcast has contributed at least 8 million dollars to political recipients working to weaken access to reproductive health care.^{8,9} Research shows that restricting reproductive health care ultimately hurts companies' ability to attract and retain female talent within restrictive states (see below). Given this research, the impact of this political giving is in direct opposition to the Company's criteria of supporting candidates that make it "easier to hire and retain a skilled workforce."

It is evident that many of the Company's political contributions, outlined above, are in violation of its stated values and contributions' criteria, as interpreted by the Proponent. This Proposal asks the Company to complete the exercise of evaluating its political contributions against these stated values and contributions' criteria, reassess when there are areas of identified incongruencies, and transparently disclose the results of this exercise to its shareholders.

2. Inconsistencies in Comcast's stated values and political contributions may pose significant risks to the Company's business and reputation.

When Comcast does not adhere to its values and standards, it faces significant risk by investing in activities that could undermine Comcast's business and reputation. The Company's disregard for voting rights and the peaceful transfer of power could contribute to a denigration of the United States's political economy that ultimately jeopardizes the Company's business interests. Strengthening democracy is crucial to a business and overall economy's ability to succeed.^{10,11,12}

² <https://www.politico.com/news/2023/01/06/corporations-election-objectors-donations-00076668>

³ Ibid.

⁴ <https://www.usatoday.com/story/opinion/2021/01/19/corporate-spending-boosted-assault-on-capital-column/4160114001/>

⁵ <https://www.propublica.org/article/raga-gop-jan6-amazon-walmart-comcast-contributions>

⁶ <https://www.americandemocracyscorecard.org/comcast/>

⁷ <https://corporate.comcast.com/impact/values-integrity>

⁸ <https://www.citizensforethics.org/reports-investigations/crew-investigations/these-corporations-publicly-supported-abortion-access-then-donated-to-anti-abortion-lawmakers-in-florida/>

⁹ <https://www.theguardian.com/world/2023/jun/03/anti-abortion-lawmakers-donation-amazon-google-comcast>

¹⁰ Democracy accounts for a 6% boost to global GDP over 50 years. (<https://www.weforum.org/agenda/2014/05/democracy-boost-economic-growth/>)

¹¹ Poor democracies do better than poor authoritarian regimes.

(<https://web.archive.org/web/20060628061201/http://carnegiecouncil.org/viewMedia.php/prmTemplateID/9/prmID/5129>)

¹² Countries categorized as "free" or "partly free" outperform countries categorized as "not free." (<https://freedomhouse.org/article/democracy-good-business>)

Likewise, Comcast is generously supporting politicians and political organizations whose dedication to undermining reproductive health care is likely to weaken the Company's workforce and the talent pool at large. A growing body of research shows the negative impacts to business and the economy as a whole from restricted access to reproductive health:

- The Institute for Women's Policy Research estimates that reproductive health care restrictions cost state economies \$105 billion per year by increasing turnovers and time off rates, and keeping as many as 600,000 women each year from participating in the workforce.¹³
- A Morning Consult national survey of 2,200 adults found that by a 2:1 margin, employed adults would prefer to live in a state where abortion is legal and accessible. The results skew higher for millennials and Gen Z.¹⁴
- Another national survey of 3,500+ college-educated workers conducted in 2021 showed that majorities across gender, age, race, and ethnicity would be discouraged from taking a job in states that ban abortion.¹⁵

Companies risk their reputations when their political spending appears to be misaligned with stated values. Comcast has been called out for misaligned political spending in multiple media outlets including *Bloomberg*, *the Philadelphia Inquirer*, *Wall Street Journal*, and *Popular Information*, a newsletter read widely by journalists, investors and the wider public (on both sides of the political divide) have increased scrutiny of companies' election-related spending, especially in an important election year.

In this environment of increased political scrutiny, a company's stated values provide an additional framework to adhere to when considering the positive and negative implications of a political contribution. To mitigate this risk, CPA's-Zicklin's Model Code of Conduct for Corporate Political Spending (which the Company itself referenced in its Opposition Statement) advises companies to "review the positions of the candidates or organizations to which it contributes to determine whether those positions conflict with the company's core values and policies."¹⁶ This exercise, and the requested report, will further protect the Company from business and reputational risks associated with misaligned political activity.

3. Reporting on a company's political expenditures and values congruency is emerging as a "best practice."

With 19 "values congruency" proposals filed in 2023 (see www.proxypreview.org), it is clear that companies will be facing similar questions from internal and external stakeholders in the years ahead. Ignoring the topic will not make it go away. The CPA's Model Code of Conduct for Corporate Political Spending added a plank in 2021 calling for a congruency review to be considered by boards of directors, and the recently released Erb Institute Principles for Corporate Political Responsibility (affiliated with the University of Michigan) calls for companies to:

[P]rovide transparency in their political activities, publicly reporting on their Corporate Political Responsibility oversight processes and policies, all direct political spending, spending through trade associations or other third parties influencing on their behalf, **and any actions to address misalignments**.... (Emphasis added).

¹³ <https://iwpr.org/wp-content/uploads/2024/01/Updated-Analysis-of-the-Cost-of-Abortion-Restrictions-to-States-1.pdf>

¹⁴ <https://www.forbes.com/sites/maggiemcgrath/2022/05/07/these-are-the-us-companies-offering-abortion-related-benefits/?sh=50f2a78676ea>

¹⁵ <https://bit.ly/3F0JusI>

¹⁶ <https://www.politicalaccountability.net/wp-content/uploads/2022/06/CPA-Zicklin-Model-Code-of-Conduct-for-Corporate-Political-Spending.pdf>

AT&T and Cigna have started to report on misalignment, illustrating that implementation of the Proposal is feasible and welcomed by investors.¹⁷

Response to Comcast's Statement of Opposition

1. Comcast's public disclosure of political activities does not alleviate the need for the Company to assess and disclose political contributions' alignment with stated Company values.

In the Board's Opposition Statement, the Company references its "trendsetter" designation in the 2023 CPA-Zicklin Index to justify its refusal to provide the transparency and accountability requested by this Proposal. While the Proponent applauds Comcast's enhanced disclosure around political contributions, this does not fulfill the request for the Company to evaluate its political activity alignment with Company values. In fact, in June 2022, the CPA publicly stated, "The Index does not make a value judgment on a company's political spending or alignment with its publicly stated values." The CPA released a one-page statement clarifying the purpose of the Index "in response to companies citing their Index scores as arguments in opposition to shareholder resolutions calling for lobbying disclosure or company reports on the alignment of their political spending with core values and positions."¹⁸

The Proponent strongly endorses Comcast's use of multiple criteria in its determination of whether to fund candidates. We also agree with the Company that complete alignment of values with political recipients is an unreasonable goal or expectation. Yet, it is not unreasonable to expect that a company should have processes in place to identify and respond if a legislator is consistently voting against its goals.

The requested report would provide greater accountability to shareholders by illuminating where the Company identifies misalignment and how it addresses it. Shareholders would benefit from knowing how often serious misalignment occurs, how the Company balances competing interests when making political contributions to candidates who are not in alignment, and whether alignment/misalignment increases or decreases over time.

2. Comcast alludes to considering "other issues that impact customers and employees" in the contribution process outside of direct business interests, yet provides no insight into these issues or the vetting process.

In its Opposition Statement, Comcast recognizes that there are issues outside of business interests that impact stakeholders, and which the Company considers when making political spending decisions. Comcast states that the Governance and Corporate Responsibility Committee (GCR) evaluates "both the benefits and risks posed by our political spending" and that it monitors the position of trade associations to assess alignment with the Company. Yet, there is no transparency into how the Company is making these congruency decisions, nor does it appear there is regular monitoring of political expenditures outside of trade associations.

¹⁷ <https://www.thecignagroup.com/static/www-thecignagroup-com/docs/annual-political-contributions-2023.pdf>; <https://sustainability.att.com/ViewFile?fileGuid=33957400-8ea8-489d-8a02-bc96c0c47c16>

¹⁸ <https://bit.ly/3Kc3SKp>

The Opposition Statement also states that its political contributions are not “incongruent with the values that guide us as a company.” However, there is no evidence that Comcast has undertaken any review, as called for by this Proposal, to thoroughly assess alignment of political contributions. Again, the requested report would provide this insight into the additional issues that Comcast considers and assure shareholders that Comcast is appropriately monitoring and reassessing both trade association memberships and political spending.

Comcast can strengthen shareholder trust and mitigate future reputational and business risks by issuing a report that addresses the following questions:

- On which of the Company’s priority issues is there greater and lesser alignment?
- What were the consequences of misalignment? For example, did Comcast communicate to any or all of the identified recipients where it had identified areas of misalignment?
- Did the Company request that the recipients reconsider their position on any issues?
- Were future contributions conditioned upon greater alignment on any issues?

Conclusion

We believe a transparency report analyzing the congruency of Comcast’s political and electioneering expenditures against publicly stated company values and policies will help provide crucial corporate accountability and is in the long-term best interest of shareholders.

Please contact Julia Cedarholm at juliac@arjuna-capital.com for additional information.

Sincerely,



Natasha Lamb
Managing Partner
Arjuna Capital

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