Triodos Investment Management

COMCAST CORPORATION

MEETING DATE	Thu, 21 May 2015 9:00 am	TYPE	AGM	ISSUE DATE	Tue, 19 May 2015
MEETING LOCATION	The Kimmel Center for the Performing Arts, Perelman Theater, 300 S. Broad Street, Philadelphia, PA 19102				
CURRENT INDICES	S&P500				
SECTOR	Cable and other pay television services				

	PROPOSALS	ADVICE
1.01	**Elect Kenneth J. Bacon** Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.	**Withhold**
1.02	**Elect Sheldon M. Bonovitz** Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.	**Withhold**
1.03	**Elect Edward D. Breen** Independent Lead Director.	**For**
1.04	**Elect Joseph J. Collins** Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board. He is chair of the Nomination committee and less than 20% of the Board are women which does not meet Triodos guidelines.	**Withhold**
1.05	**Elect J. Michael Cook** Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board. He is chair of a committee which is not fully independent which does not meet Triodos guidelines.	**Withhold**
1.06	**Elect Gerald L. Hassell** Independent Non-Executive Director.	**For**
1.07	**Elect Jeffrey A. Honickman** Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.	**Withhold**
1.08	**Elect Eduardo G. Mestre** Independent Non-Executive Director.	**For**
1.09	**Elect Brian L. Roberts** Chairman President and CEO. Combined roles at the head of the Company which Triodos does not support. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.	**Withhold**
1.10	**Elect Ralph J. Roberts** Chairman Emeritus, co-Founder of the Company and father of the Chairman, President and CEO. Former President. There is insufficient independent representation on the board.	**Withhold**
1.11	**Elect Johnathan A. Rodgers** Independent Non-Executive Director.	**For**
1.12	**Elect Dr. Judith Rodin** Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board. She is chair of a committee which is not fully independent which does not meet Triodos guidelines.	**Withhold**

2 Ratify the appointment of the auditors **Oppose**

Deloitte & Touche proposed. Non-audit fees represented 4.38% of audit fees during the year under review and 8% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for 52 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Triodos opposes this resolution.

3 Approval of the 2006 Cash Bonus Plan **Oppose**

The Company has put forward a resolution requesting shareholders to approve the 2006 Cash Bonus Plan. which includes an increase in the maximum amount payable to any employee under the Bonus Plan with respect to any calendar year from $12 million to $14 million. The Plan is open to management employees of the Company and its affiliates (approximately 67,000). The Bonus Plan is administered by the Compensation Committee, which has the power to select participants, set applicable performance goals and determine whether the performance goals have been satisfied.

It is considered that all executive incentive compensation plans should exhibit a clear link between reward and performance. It is noted that: the Compensation Committee has a wide discretion to apply, or not, performance conditions to the Executive Annual Incentive Plan; the Committee has full discretion over which officers and key employees can join the Plan; the level of awards are also at the Committee's discretion. It is considered that the cap at $14 million is excessive for a management employee Plan. Owing to that and the fact that shareholders do not know how, or whether, performance conditions will be attached to future awards, Triodos opposes this resolution.

4 Shareholder Resolution: Report on lobbying **For**

Proposed by the Benedictine Sisters of Mount St. Scholastica. The Proponent requests the Board of Directors to prepare a report, disclosing: the Company procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; payments by the Company used for direct or indirect lobbying or grassroots lobbying communications, in each case including the amount of the payment and the recipient; the Company's membership in and payments to any tax-exempt organization that writes and endorses model legislation; and a description of management's and the Board's decision making process and oversight for making the above payments. The Proponent argues that corporate lobbying exposes the Company to risks that could adversely affect the Company's stated goals, objectives, and ultimately shareholder value. The Proponent argues that the Company does not disclose its memberships in, or payments to, trade associations, or the portions of such amounts used for lobbying and that the Company is not disclosing payments used for lobbying, which are non-deductible under Section 162(e)(1)(A). In addition, the proponent argues that the Company does not disclose its membership in, or payments to, tax-exempt organizations that write and endorse model legislation. The Board recommends shareholders oppose and argues that the required information by the proposal is publicly available. The Board argues that information with respect to the Company's political activities programme is set forth in the Company's Statement on Political and Trade Association Activity and that the Company's lobbying activities are subject to various public disclosure requirements. The Board argues that it already disclose most of its government lobbying interactions in accordance with registration and reporting requirements as required by federal law, each state and certain local jurisdictions. The Board argues that adoption of the proposal could interfere with the Company's ability to communicate with legislators and regulators.

It is considered that the requested transparency on payments are in the best interest of shareholders as it provides clarity on the Company's indirect lobbying activity and gives further reassurance to shareholders on potential reputational risks. The proposal is a reasonable request for disclosure. Triodos supports this resolution.

5 Shareholder Resolution: Prohibit accelerated vesting upon a change of control **For**

Proposed by the Board of Trustees of the International Brotherhood of Electrical Workers' Pension Benefit Fund. The Proponents request the Board of Directors to adopt a policy that in the event of a change in control, there shall be no acceleration of vesting of any equity award granted to any senior executive officer, provided, however, that the board's Compensation Committee may provide in an applicable grant or purchase agreement that any unvested award will vest on a partial, pro rata basis up to the time of the named executive officer's termination, with such qualifications for an award as the Committee may determine. The Proponents argue that the Company allows senior executives to receive an accelerated award of unearned equity under certain conditions after a change of control of the Company and argues that the current practices may permit windfall awards that have nothing to do with an executive's performance. The Board recommends shareholders oppose and argues that the Company's current equity compensation programme does not provide for any automatic vesting of awards in connection with a change in control. The Board argues that none of the NEOs' employment agreements provides for the automatic accelerated vesting of equity awards in connection with a change in control. The Board argues that adoption of the proposal would eliminate the informed decision-making process employed by directors who are bound by fiduciary duties under law to act in a manner they believe to be in a company's and its shareholders' best interests. The Boards considers that the Compensation Committee should retain the flexibility and discretion to determine whether to accelerate all or part of an equity award in connection with a change in control.

The acceleration of unvested stock pursuant to a change in control where there is no reference to performance is not supported. Triodos supports this resolution.

6 Shareholder Resolution: Provide each share an equal vote **For**

Proposed by Kenneth Steiner. The Proponent requests the Board of Directors to ensure that all of the Company's outstanding stock has one-vote per share in each voting situation. The Proponent argues that certain shares have super-sized voting power with 15-votes per share compared to less than one-vote per share for other shareholders and argues that without an equal voice, shareholders cannot hold management accountable. The Board recommends shareholders oppose and argues that the Company's dual class structure has contributed to the stability and long-term shareholder returns. The Board considers that the Company's ownership structure has helped protect it from short-term pressures. The Board considers that being able to successfully raise capital for acquisitions provides evidence that the dual class voting structure does not impair the Company's ability to raise additional capital or acquire other companies. The Board argues that under Pennsylvania law and the Company's Articles of Incorporation, no recapitalization that affects the voting rights of Class B common stock can be effected without the separate approval of Roberts, as beneficial owner of Class B common stock, such that neither the Company nor the Board alone has the power to implement this proposal.

As the principle of "one share, one vote" is supported as best practice, Triodos supports this resolution.

For Private Circulation only

Researcher: Irene Tsopanoglou
Email: pircresearch@pirc.co.uk

Pensions & Investment Research Consultants Limited
6th Floor
9 Prescot Street
London E1 8AZ

Tel: 020 7247 2323
Fax: 020 7247 2457
http://www.pirc.co.uk

Regulated by the Financial Conduct Authority