COMCAST CORPORATION

MEETING DATE	Thu, 19 May 2016 10:00 am	TYPE	AGM	ISSUE DATE	Thu, 12 May 2016
MEETING LOCATION	www.virtualshareholdermeeting.com/comcast2016				
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 independence on the Board.	**Withhold**
1.02	**Elect Madeline S. Bell** Independent Non-Executive Director.	**For**
1.03	**Elect Sheldon M. Bonovitz** Non-Executive Director. Not considered independent owing to a tenure of over nine years and because he is married to a first cousin of the Chairman, President and Chief Executive Officer Brian L. Roberts. There is insufficient independence on the Board.	**Withhold**
1.04	**Elect Edward D. Breen** Lead Independent Director.	**For**
1.05	**Elect Joseph J. Collins** Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board. He is chair of the Nomination committee and less than 20% of the Board are women which Triodos does not support.	**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 independence on the Board. He is chair of the Audit committee which is not fully independent Triodos does not support.	**Withhold**
1.08	**Elect Eduardo G. Mestre** Independent Non-Executive Director.	**For**
1.09	**Elect Brian L. Roberts** Chairman, President and Chief Executive Officer. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the management of the Board and the executive responsibility for the management 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. A withhold vote is recommended.	**Withhold**
1.10	**Elect Johnathan A. Rodgers** Independent Non-Executive Director.	**For**
1.11	**Elect Dr. Judith Rodin** Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board. She is chair of the Remuneration committee which is not fully independent which Triodos does not support.	**Withhold**

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

Deloitte proposed. Non-audit fees represented 4.27% of audit fees during the year under review and 5.54% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Triodos does not support this resolution.

3 **Amend 2002 Restricted Stock Plan** **Oppose**

The Board has asked for shareholder approval of an amendment to the 2002 Restricted Stock Plan. Specifically, the Board has asked for approval of an increase in the number of shares available for issuance under the plan by 37,500,000 to 134,000,000 and an extension of the expiration date of the plan from 11 May 2016 to 19 May 2026. In addition, the Board has asked for shareholder approval for the purposes of Section 162(m) of the Internal Revenue Code of 1986. Section 162(m) requires that shareholders approve the material terms of the 2011 2002 Restricted Stock Plan at least every ve years.

The 2002 Restricted Stock Plan identifies a number of performance targets or goals that may be used, but leaves it to the discretion of the Compensation Committee as to which targets or goals are chosen. Shareholders cannot tell from the plan what performance targets (if any) would be applied to the metrics selected by the Committee. Given that, there is no meaningful way that shareholders can approve or re-approve performance goals of which they have scant prior knowledge. Accordingly, Triodos opposes this resolution.

4 **Amend 2003 Stock Option Plan** **Oppose**

The Board has asked for shareholder approval of an amendment to the 2003 Stock Option Plan. Specifically, the Board has asked for approval of an increase in the number of shares available for issuance under the plan by 99,000,000 to 344,000,000 and an extension of the expiration date of the plan from 11 May 2021 to 19 May 2026. The 2003 Stock Option Plan provides for vesting over nine and a half years, with 30% vesting on the second anniversary of the grant. In the event of a change in control, the Compensation Committee may provide for accelerated vesting of options.

The 2003 Stock Option Plan does not provide for a minimum three-year period prior to the vesting of any stock options. In addition, the Compensation Committee's discretion to accelerate the vesting of options in a change of control scenario is not considered best practice. Based on these concerns, Triodos opposes this resolution.

5 **Amend Comcast Corporation 2002 Employee Stock Purchase Plan** **For**

The Board has asked for shareholder approval of amendments to the Comcast Corporation 2002 Employee Stock Purchase Plan (2002 ESPP). Specifically, the Board proposes to increase the number of common shares available for issuance under the 2002 ESPP from 35,500,000 to 50,500,000. All employees of the Company or any subsidiaries are eligible to purchase shares under the 2002 ESPP. Employees who would own 5% or more of the Company's stock are not eligible to purchase additional shares. The 2002 ESPP provides for offering periods of generally one calendar quarter. The purchase price will be 85% of the lesser of the fair market value per share on the first day of the offering period or the last day of the offering period. Brian L. Roberts and Non-Executive Directors cannot participate in the 2002 ESPP.

It is in the best interests of the Company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership through payroll deductions. The 2002 ESPP is open to the majority of employees at a purchase price of no less than 85% of fair market value. Triodos supports this resolution.

6 Amend Comcast-NBCUniversal 2011 Employee Stock Purchase Plan **For**

The Board has asked for shareholder approval of amendments to the Comcast-NBCUniversal 2011 Employee Stock Purchase Plan (NBCUniversal ESPP). Specifically, the Board proposes to increase the number of common shares available for issuance under the plan from 4,600,000 to 12,100,000. All employees of NBCUniversal and certain of its subsidiaries are be eligible to purchase shares under the NBCUniversal ESPP; however, the plan excludes certain employees covered by collective bargaining agreements, temporary workers and workers based outside the US. No executive officers are eligible to participate in the NBCUniversal ESPP. No participant can purchase shares having more than $25,000 in fair market value each calendar year. The NBCUniversal ESPP provides for offering periods of generally one calendar quarter. The purchase price will be 85% of the lesser of the fair market value per share on the first day of the offering period or the last day of the offering period.

It is in the best interests of the Company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership through payroll deductions. The NBCUniversal ESPP is open to the majority of NBCUniversal employees at a purchase price of no less than 85% of fair market value. Triodos supports this resolution.

7 Shareholder Resolution: reporting on lobbying payments and policy **For**

Proposed by: Friends Fiduciary Corporation, Jeffery Perkins; Sisters of St. Francis of Philadelphia, Tom McCaney; Benedictine Sisters of Mount St. Scholastica, Rose Marie Stallbaumer, OSB

The Proponent asks for the preparation of a report, updated annually, that discloses the Company's 1) lobbying policy and procedures, 2) payments by the Company used for lobbying, 3) the Company's membership in and payments to organisations that endorse model legislation and 4) a description of the decision process and oversight by management and the Board for making lobbying payments.

Supporting Argument: The Proponent states that transparency and accountability on political activities is in the best interests of shareholders. The Proponent states that the Company does not disclose its memberships in or payments to trade associations, and that absent a system of accountability, Company assets could be used for objectives contrary to long-term Company interests. The Proponent points to public information about the Company's significant expenditures on lobbying activities (e.g. $35.83 million in 2013 and 2014 on federal lobbying), but states that disclosure overall is uneven.

Opposing Argument: The Board recommends a vote against the proposal. The Board states that the information is already publicly available in the form of a Company political and trade association activity statement and annual lobbying reports required by law, including the Internal Revenue Code. The Board describes a number of lobbying practices that it does not engage in (e.g. SuperPACs). The Board also states that the Company has the right to communicate with and petition government, and the requirement to gather and disclose the costs of doing so when much of the information is already publicly available is a waste of resources.

Conclusion: Not all lobbying activity by the Company - as defined by the Proponent - has been disclosed. The amounts of shareholder funds described are considered to be material and greater transparency in this area is welcomed. The report is a reasonable request for disclosure. Triodos supports this resolution.

8 Shareholder Resolution: prohibit accelerated vesting upon a change in control **For**

Proposed by: Board of Trustees of the International Brotherhood of Electrical Workers Pension Benefit Fund

The Proponent asks the Board to adopt a policy that in a change of control, there shall be no acceleration of vesting of any equity award granted to a senior executive. The Compensation Committee can, however, provide in a grant or purchase agreement that awards will vest on a pro rata basis.

Supporting Argument: The Proponent states that the Company allows senior executives to receive accelerated vesting of unearned equity under certain conditions after a change of control, and questions the potential windfall that this may result in. The Proponent describes how the potential acceleration of awards would have resulted in senior executives receiving $401 million for a change of control in 2014. The Proponent states that the potential windfall is inconsistent with a pay for performance philosophy and identifies other major companies with pro rata vesting policies.

Opposing Argument: The Board recommends a vote against the proposal. The Board states that the proposal is an ineffective one-size-fits-all approach to a non-issue, as the Company does not provide for automatic accelerated vesting of equity in a change of control. The Board argues that the Compensation Committee should have the flexibility and discretion to exercise judgement with respect to equity awards in a change of control.

Conclusion: As the Proponent has pointed out, the Compensation Committee's discretion to accelerate vesting of equity awards in a change of control could result in a potential unearned windfall for senior executives. A pro rata policy limits potential awards and ensures that executives are appropriately compensated for their performance. Triodos supports this resolution.

9 Shareholder Resolution: independent chairman rule **For**

Proposed by: John Chevedden

The Proponent asks for the Board to adopt a policy to require the Chairman to be an independent member of the Board. The Board would have the discretion to phase the policy in. If an independent Chairman becomes not independent, then the Board will select a new independent Chairman within a reasonable length of time. If no independent director is willing to serve as Chairman, compliance with the policy would not be necessary.

Supporting Argument: The Proponent states that it is the Board's responsibility to protect shareholders' long-term interests by providing independent oversight of management. The Proponent argues that the Board is less likely to provide independent oversight if the Chairman is also Chief Executive Officer. The Proponent points to several pieces of academic and investment commentary in support of an independent Chairman and the governance benefits of such.

Opposing Argument: The Board recommends a vote against the proposal. The Board states that it requires flexibility in selecting the leadership of the Company in order to govern the Company effectively and in the best interests of shareholders. The Board also points out its policy to have a Lead Independent Director when the Chairman is not considered independent. Finally, the Board highlights its strong corporate governance practices.

Conclusion: The proposal effectively requires the separation of the Chief Executive Officer and Chairman roles by establishing the position of Chairman as independent. A separation of these roles is considered best practice. The Chief Executive Officer should be responsible for the running of the business and the Chairman for the functioning of the Board. Triodos supports this resolution.

10 Shareholder Resolution: stop 100-to-one voting power **For**

Proposed by: Kenneth Steiner

The Proponent asks that the Board takes steps to implement a one vote per share policy, which would include taking all practicable steps to negotiate with shareholders who have more than one vote per share and request that they relinquish these rights for the good of all shareholders.

Supporting Argument: The Proponent states that certain shares have 'super-sized' voting power with 15 votes per share as compared to other shareholders who have less than one vote per share. The Proponent points to support for the proposal at the 2013 annual meeting.

Opposing Argument: The Board recommends a vote against the proposal. The Board states the Company's dual class share structure has contributed to long-term shareholder returns and that maintaining the structure is in the best interests of the Company. The Board discusses the Company's shareholder returns performance as evidence of this. The Board also discusses the Company's existing strong corporate governance practices. Finally, the Board points out that under Pennsylvania law, no recapitalisation can occur without the separate approval of Brian L. Roberts, as the sole beneficial holder of Class B shares; therefore, the Board does not have the sole power to implement the proposal.

Conclusion: The Board has identified a logistical hurdle to implementing the proposal; however, this does not present an insurmountable obstacle, as the proposal clearly provides for negotiations with shareholders having more than one vote per share. Equal voting power among shareholders is considered fundamental to shareholder rights. Therefore, Triodos supports this resolution.

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