

Request for the Board to Adopt a Policy for Director Transparency

WHEREAS: Viewpoint disagreements have intensified, and businesses are caught in the middle. While shareholders should expect corporate engagement over matters that affect operations – like taxation and regulation – many companies get involved in contentious matters unrelated to their core businesses.

SUPPORTING STATEMENT: Corporate support of controversial stances, especially on social and cultural issues, can damage relationships with customers, employees, and investors, and present material risks to companies' reputation and sustainability. For example:

- Consumers boycotted Bud Light following advertising efforts featuring transgender influencer Dylan Mulvaney. The backlash resulted in the brand losing its status as the best-selling beer in the United States.¹
- Target Corporation featured “tuck-friendly” swimsuits designed for transgender individuals for “Pride month.”² A backlash ensued, the company lost \$10 billion in market value over ten days, and its stock price fell.³ Target’s quarterly sales fell for the first time in six years.⁴
- The Walt Disney Company unnecessarily involved itself in a divisive parental rights issue in Florida.⁵ Its ongoing placement of adult themes in children’s programming and content has contributed to several consecutive quarters of poor earnings.⁶

Comcast Corporation (“Company”) is not exempt. It donated millions of dollars to groups that support lenient criminal justice policies,⁷ which have destroyed many U.S. inner cities. The Company also implemented a grant program that discriminated against business owners based on the color of their skin.⁸ Comcast was sued, and not long afterward dropped the program.⁹

Corporate underperformance can be avoided if directors exercise greater risk oversight with some objectivity. The Company’s Governance and Corporate Responsibility Committee “focuses on certain specific director qualifications and skills ... to select directors that bring to the Board a diversity of experience, qualifications, skills, viewpoints and perspectives to oversee and address the current issues facing our company.”¹⁰ However, shareholders are uninformed about

¹ <https://www.theguardian.com/business/2023/jun/14/bud-light-loses-top-us-beer-spot-after-promotion-with-transgender-influencer>

² <https://nypost.com/2023/05/24/targets-reputation-takes-a-hit-after-pride-2023-collection/>

³ <https://nypost.com/2023/05/28/target-loses-10b-following-boycott-calls-over-lgbtq-friendly-clothing/>

⁴ <https://www.cnn.com/2023/08/16/investing/target-stock-earnings/index.html>

⁵ <https://www.foxbusiness.com/politics/desantis-pushes-ceo-criticism-disney-fight-right-thing>

⁶ <https://www.reuters.com/business/media-telecom/disney-ceo-says-company-will-quiet-noise-culture-wars-analyst-2023-09-20/>

⁷ <https://corporate.comcast.com/commitment>

⁸ <https://nlpc.org/corporate-integrity-project/comcast-confronted-for-practicing-racism-while-claiming-to-fight-racism/>

⁹ https://www.thecentersquare.com/wisconsin/article_619f2b70-b2f3-11ed-ae52-67c9a4c2bfb8.html

¹⁰ <https://www.cmcsa.com/static-files/1ff08d99-880f-4385-9dc5-6b04c7bbe1a3>

members' ideological and political views. Greater transparency is needed to allow shareholders to know whether our Board suffers partisan capture and therefore the group-think and ideological blinders that have cost some companies dearly in recent years.

RESOLVED: Shareholders request the Board adopt as policy, and amend the governing documents as necessary, to require each year that director nominees to furnish the Company, in sufficient time before publication of the annual proxy statement, information about their political and charitable giving. The information would be most valuable if it contained:

- a list of his or her donations to federal and state political candidates, and to political action committees, in amounts that exceed \$999 per year, for each of the preceding 10 years;
- a list of his or her donations to nonprofit (under all IRS categories) and charitable organizations, in amounts that exceed \$1,999 per year, for each of the preceding five years.

Information that nominees provide to the Company shall be made conveniently available to shareholders and the public at the time the annual proxy statement is issued.