



## Statement on Political and Trade Association Activity

### Introduction

Comcast exercises its fundamental right and responsibility to participate in the political process. Participation in political activities is important to protect and achieve the business objectives of Comcast. It is also critical that all of our activities in this area display rigorous compliance with applicable laws and regulations. For this reason, Comcast's essential policy with respect to political activities is set forth in the Company's [Code of Conduct](#). This statement provides additional information about the Company's implementation and compliance activities in connection with its political activities program.

### Government Affairs, Lobbying and Trade Association Activity

The primary responsibility for implementation of Comcast's political activities rests with the Company's Government Affairs ("GA") organization, which ultimately reports to the Company's Executive Vice President (a direct report to our Chairman and CEO).

The GA organization operates throughout the business footprint of Comcast and NBCUniversal, including in Washington, D.C. The GA organization's activities include development and advocacy of public policy, lobbying, membership in a variety of trade associations, participation in a number of intergovernmental associations and partnerships with other companies in the cable, broadcast, and film industries, and third party organizations on public policy issues of concern to the Company.

The trade organizations are principally composed of cable, broadcast, and film industry associations and are operated for the purpose of advancing the common goals and interests of the member companies and their customers. Participation in all trade associations is subject to approval by the Executive Vice President, and reported to the Governance and Directors Nominating Committee of the Company's board of directors.

The Company's lobbying activity, undertaken directly and through participation in trade associations, is directed to influencing the wide variety of public policy issues that impact the Company's businesses. These issues include legislation and regulation relating to the distribution of video content over our cable plant, local, and state cable franchising laws and regulations, regulation of the Internet and high speed data services, regulation of the telephone industry, regulation of the broadcast and programming industry, privacy, piracy, copyright, certain international regulations, and a variety of general legislative and regulatory initiatives that affect Comcast as a business, including tax, labor, and workplace safety issues.

### Political Contributions

Political contributions are made from employee-funded political action committees ("PACs") that are sponsored by Comcast. The Comcast PACs are operated by a board of directors, chaired by the Executive Vice President. When permitted by law, political contributions are also made out of corporate funds.

For contributions made in 2014 and going forward, Comcast will publish an annual report of the Company's contributions to federal, state, and local candidates, political parties, political committees, other political organizations exempt from federal income taxes under Section 527 of the Internal Revenue Code, and ballot measure committees. The report will be available by the end of the second quarter of the following year. Please note that to the extent Comcast is able to obtain information from trade associations regarding the portion of Comcast's dues that is used for such political activity, those figures will be included in this report as described below.

**Comcast does not, either directly or through its employees and executive officers, make independent expenditures, contribute to federal, state, or local political committees that only make independent expenditures (so-called "SuperPACs"), nor contribute to any organization for the purpose of funding independent expenditures.**

Additionally, Comcast does not support, and does not direct any of its employees and executive officers to support, other non-profits, such as 501(c)4 organizations, for the purpose of funding political activity, or unregulated 527 political organizations (entities that are not registered as PACs under state or federal campaign finance laws) for the purpose of funding political advertising. Prior to making a contribution to a 501(c)4 organization or unregulated 527 political organization, Comcast must

receive written representations from such entity that Comcast's funds will be used in a manner acceptable to Comcast, including the fact that such funds (a) will not be used, directly or indirectly, to make contributions to candidate campaigns, political parties, other organizations registered as political committees, or SuperPACs, and (b) will not be used to make independent expenditures.

Finally, as mentioned above, Comcast is a member of a variety of trade associations that may devote a portion of their revenue, which may include a portion of the dues paid by Comcast, to support candidates or other political organizations. We have no direct control over how those expenditures are directed and in most cases are not even aware that such expenditures are made. In fact, we may not concur with the position of the organization on any given candidate or issue. However, in the interest of full transparency, we will ask any trade association that the Company's GA organization authorizes to receive \$50,000 in a calendar year to identify the portion of the Company's payments that were used for political contributions as defined by 26 U.S.C. Section 162(e)(1)(B). To the extent we are provided such information, we will include it in our annual report of political contributions referenced above.

### *Process*

Requests for corporate and PAC political contributions are made by members of the GA organization, or by business leaders of the Company through a member of the GA organization. All such requests are reviewed pursuant to a rigorous process and all contributions are ultimately approved by the Vice President of Administration and/or the Executive Vice President and reviewed by inside and/or outside legal counsel, as appropriate. No contribution has been or will be given in anticipation of, in recognition of, in return for, or otherwise linked to an official act.

### *Contribution Criteria*

The board of the PACs has adopted a set of criteria that guide all Company political contributions, including contributions from the PACs and legally permissible corporate contributions. These principles are strictly adhered to and include:

- a general principle of supporting candidates whose views and positions promote the interests of or are otherwise good for Comcast, the cable, broadcast and film industries, and a free-market, deregulated economy in general;
- support for candidates who demonstrate a high level of personal ethics and integrity;
- an attempt to achieve bipartisan balance in our political contributions, without regard for the private political preferences of Comcast's officers and directors;
- an emphasis on candidates who are or will be members of committees with subject matter jurisdiction over public policy issues of concern to the Company and the cable, broadcast and film industries;
- support for candidates whose voting record evidences support for the Company's business objectives; and
- support for candidates who serve in legislative and committee leadership roles.

Comcast does not pressure or coerce employees to make personal political expenditures or take any retaliatory action against employees who do not.

### **Board Oversight**

The work of the GA team is regularly reported to senior management of the Company and to the board of directors. The Company's Executive Vice President makes an annual report to the board of directors on the Company's political activities, including all political contributions. The Governance and Directors Nominating Committee of the board, composed entirely of independent directors, is responsible for overseeing the company's political activity and receives the annual report and periodically reviews this statement.

### **Compliance**

The Company complies with all applicable laws and regulations concerning political activities. We regularly consult inside and outside counsel to design and monitor our political activity compliance program.

All contributions are publicly disclosed as required by law, including disclosures required by federal law to the Federal Election Commission and comparable disclosure requirements in many states and localities. As outlined in the [Code of Conduct](#), employees are prohibited from causing corporate or PAC contributions without pre-approval.

We lobby ethically, constructively and in a bipartisan manner, and we comply with all registration and reporting regulations related to our lobbying activities.

Additionally, employees are required to have gifts to, and entertainment of, government officials pre-approved.

Finally, no employee will be reimbursed directly or through compensation increases for personal political contributions or

expenses.

The Governance and Directors Nominating Committee of the board receives periodic reports addressing the political activity compliance program.