

Comcast Corporation Comments Regarding ISS 2016 Draft Policy Voting Guidelines on Director “Overboarding”

Comcast Corporation submits the following comments in respect of ISS’s proposed policy changes regarding director overboarding. We believe that ISS should maintain its existing policies on the number of outside public company boards on which CEO and non-CEO directors may serve without deeming that director to serve on an excess number of boards. In particular, we believe the proposed change relating to public company CEO directors is unwarranted and extreme given how low the current threshold is and should not be modified even if the threshold for non-CEO directors otherwise is lowered.

Fundamentally, we believe that a company’s board of directors and governance/directors nominating committee, whose members are bound by fiduciary duties under law to act in manner they believe is in the best interests of their company and its shareholders, are in the most appropriate position to determine whether a director is able to commit sufficient time and energy to effectively serve on their company’s board. While ISS’s existing policy may serve as a baseline for the board’s or governance/directors nominating committee’s consideration, we believe that the proposed director overboarding policy changes would effectively constrain the flexibility of a board and governance/directors nominating committee to use discretion in determining, after having considered any relevant facts and circumstances, whether it is in their company’s and shareholders’ best interests to nominate an otherwise valuable and effective director.

If ISS nonetheless decides to lower its director overboarding thresholds, we believe that a one-year transition period is inadequate, particularly as it relates to public company CEO directors. We respectfully submit that instead, ISS’s policy should grandfather any director who satisfied ISS’s director overboarding policy as in effect on the date the director was initially elected to a company’s board. Including such a provision would enable companies to retain otherwise valuable and effective directors in cases where a company’s board and governance/directors nominating committee determines, in accordance with their fiduciary duties, to re-nominate a grandfathered director without the overhang of a negative ISS vote recommendation.

Thank you for considering our comments on your proposed director overboarding policy changes.