

Stockholder Proposal to Improve Executive Compensation Program

Resolved: stockholders recommend that Comcast Corporation (our Company) improve the executive compensation program to include the CEO pay ratio factor.

Supporting Statement

The Economic Policy Institute found that “from 1978–2023, top CEO compensation shot up 1,085%, compared with a 24% increase in a typical worker’s compensation.”¹ America’s ballooning executive compensation is not sustainable for the economy, and there is no rational methodology to decide the executive compensation, particularly because there is no consideration of the CEO pay ratio. The increase of disparity of income has a direct negative impact on American social disorder. The CEO pay ratios of big Japanese and European companies are about the same level of the CEO pay ratios of big American companies in the late 1970s and early 1980s.

The American corporate boards and executives have become a class of oligarchy, as defined by Aristotle, according to his *Politics*. In this great classic, Aristotle demonstrated that in a stable community (polis), the ratio of the rich citizen’s land to the poor citizen’s land should not be over 5 to 1. Our Company’s CEO pay ratio for 2023 is 398 to 1 (2024 Proxy Statement p.49), further increased from the very abnormally high 385 to 1 in 2022 (2023 Proxy Statement p.63). This is against the trend: shareholders in JPMorgan Chase & Co., Intel, Netflix, Salesforce and other big companies rejected sky-high executive pay packages in 2022, 2023, and 2024.

Adam Smith said: “Wealth, as Mr Hobbes says, is power.” As a social contract, the American public gives the corporate board the power and trust to run the corporate business without employee representation in the board; and the board is nominated and elected without any competition (the number of candidates is the same number of board seats). To increase the executive wealth (compensation) irrationally is to abuse the power and trust.

Human nature has not changed so much since Aristotle. The Company has the flexibility to reform the Compensation and Human Capital Committee to improve the executive compensation program, such as including the CEO pay ratio factor.

¹By Josh Bivens, Elise Gould, and Jori Kandra, September 19, 2024.