

1745 Copperleaf Ct  
Concord, CA 94519  
October 22, 2019

Thomas J. Reid, Secretary  
Comcast Corporation  
One Comcast Center  
Philadelphia, PA 19103  
(via certified mail & email [audit\\_committee\\_chair@comcast.com](mailto:audit_committee_chair@comcast.com) )

Re: Shareholder Proposal to 2020 Shareholders Meeting

Dear Secretary:

Enclosed please find my shareholder proposal for inclusion in our proxy materials for the 2020 annual meeting of shareholders and a letter of my shares ownership. I will continuously hold these shares through the 2020 annual meeting of shareholders.

Please set up an email account to receive shareholder proposals.

Should you have any questions, please contact me at 1-925-643-5034 or [zhao.cpri@gmail.com](mailto:zhao.cpri@gmail.com).

Yours truly,



Jing Zhao

Enclosure: Shareholder proposal  
Shares ownership letter

## **Shareholder Proposal on Chief Executive Officer's Compensation**

Resolved: shareholders recommend that Comcast Corporation (our Company) reduce the CEO pay ratio by 25% - 50%.

### **Supporting Statement**

Section 953(b) of the Dodd-Frank Act directed the SEC to amend Item 402 of Regulation S-K to require each company to disclose the annual total compensation of the CEO, the median of the annual total compensation of all employees (except the CEO), and the ratio of these two amounts (CEO pay ratio). According to our Company's 2019 Notice of Annual Meeting of Shareholders, the annual total compensation of our CEO is \$35,041,029, the median of the annual total compensation of all employees (except the CEO) is \$82,205, and the CEO pay ratio is 426:1 (p.65). The CEO pay ratio was even higher (458:1) in 2017 (2018 Notice of Annual Meeting of Shareholders p.66). What is the justification of such a high ratio? Amazon's CEO pay ratio is 58:1 in 2018. Did our Company perform seven to eight times better than Amazon?

Mr. Brian Roberts has been our President since 1990, has been our CEO since 2002, and has been our Chairman of the Board since 2004. He had sole voting power over 1/3 of the combined voting power of our two classes of voting common stock (p.19) because his ownership of our Company's class B common stock has 100-to-1 absurd voting power. Power concentration for so long without term limit is very bad, and should not be abused to concentrate wealth in our Company. How much is the U.S. President compensated?

Nationwide, "Median compensation for 132 chief executives of S&P 500 companies reached \$12.4 million in 2018, up from \$11.7 million for the same group in 2017, according to a Wall Street Journal analysis." (March 17, 2019). "CEOs rake in 940% more than 40 years ago, while average workers earn 12% more" (CBSNEWS August 14, 2019). America's ballooning executive compensation is not sustainable for the economy.

It is time for American executives as citizens to take the social responsibility on their own initiative rather than to be forced to do so by the public. See 'Passive Income' to 'Two Cents': How Elizabeth Warren Honed Her Message, Wall Street Journal October 4, 2019.