



David L. Cohen
Executive Vice President

September 12, 2014

Mr. Timothy Smith
Senior Vice President, Director of ESG Shareowner Engagement
Walden Asset Management
One Beacon Street, 33rd Floor
Boston, MA 02108

Dear Mr. Smith,

On behalf of Comcast, I am writing in response to your recent correspondence to Brian Roberts regarding our involvement with the American Legislative Exchange Council (ALEC). Thank you for expressing your concerns.

In general, Comcast tends to support non-profit organizations that add to the quality of the public debate on issues – particularly communications policy issues – that are important to our company. We support organizations from many different perspectives and our support for an organization is not tied to any particular position on a public policy issue, nor can it be reasonably construed to be an endorsement of every position or action a particular organization may take. I'm sure you know that this is a very common approach for businesses who are asked to support non-profit and civic organizations.

Specifically, we participate as a member of the ALEC Communications and Technology and the Tax and Fiscal Policy Task Forces, which address a range of communications and technology related policy matters impacting our business, including VoIP deregulation, increased spectrum in the 5GHz band, and extending the Internet Tax Freedom Act. We do not participate in or support other ALEC positions and committees. Comcast has not participated in or been privy to any conversation or debate on immigration reform and environmental policies at ALEC, and therefore was not a part of the dialogue nor any advocacy related to the model legislation you referenced. In fact, it is our understanding that ALEC maintains no model policy on immigration.

With respect to your concerns about reputational issues, we agree that the issue of political transparency and accountability, as well as reputational risk associated with political activity, is an important one. On an annual basis, management reports to the Board of Directors on our political activities, including all political contributions. Additionally, we are committed to complying with all applicable laws and regulations concerning political contributions. Finally, as a company we are committed to leveraging our global assets in ways that go beyond creating value for our customers and shareholders to connecting and strengthening communities. To see the exhaustive list of our corporate endeavors, please visit Comcast.com/csr2013 to read our Corporate Social Responsibility Report.

Thank you again for your correspondence.

Sincerely,

David L. Cohen,
Executive Vice President