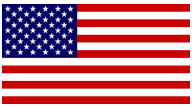


<b>Meeting Date:</b>	Wed, 21 May 2014 9:00am	<b>Type:</b>	AGM	<b>Issue date:</b>	Fri, 16 May 2014
<b>Meeting Location:</b>	The Kimmel Center for the Performing Arts, Perelman Theater, 300 S. Broad Street, Philadelphia, PA 19102				
<b>Current Indices:</b>	S&P500				
<b>Sector:</b>	Cable and other pay television services				

PROPOSALS		ADVICE
<b>1.01 Elect Kenneth J. Bacon</b>	Non-Executive Director. Independent by Company, but not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.	<b>Withhold</b>
<b>1.02 Elect Sheldon M. Bonovitz</b>	Non-Executive Director. Independent by Company, but not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.	<b>Withhold</b>
<b>1.03 Elect Edward D. Breen</b>	Independent Non-Executive Director.	<b>For</b>
<b>1.04 Elect Joseph J. Collins</b>	Non-Executive Director. Independent by Company, but not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.	<b>Withhold</b>
<b>1.05 Elect J. Michael Cook</b>	Non-Executive Director. Independent by Company, but not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.	<b>Withhold</b>
<b>1.06 Elect Gerald L. Hassell</b>	Independent Non-Executive Director.	<b>For</b>
<b>1.07 Elect Jeffrey A. Honickman</b>	Independent Non-Executive Director.	<b>For</b>
<b>1.08 Elect Eduardo G. Mestre</b>	Independent Non-Executive Director.	<b>For</b>
<b>1.09 Elect Brian L. Roberts</b>	Chairman, President and CEO. Combined roles at the top of the company which Triodos does not support. It is considered to be best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the Board. Brian Roberts beneficially owns 100% of the company's Class B Common Stock, and he holds a third of the voting power. His father is Ralph Roberts, the founder and Chairman Emeritus of the Company.	<b>Withhold</b>
<b>1.10 Elect Ralph J. Roberts</b>	Chairman Emeritus, Co-founder of the company and father of the Chairman, President and CEO. There is insufficient independent representation on the Board.	<b>Withhold</b>
<b>1.11 Elect Johnathan A. Rodgers</b>	Independent Non-Executive Director.	<b>For</b>

1.12	<p><b>Elect Dr. Judith Rodin</b>  Non-Executive Director. Independent by Company, but not considered to be independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board.</p>	<b>Withhold</b>
2	<p><b>Ratify the appointment of the auditors</b>  Deloitte &amp; Touche LLP proposed. The total unacceptable non-audit fees were approximately 8% of audit and audit related fees during the year under review. Non-audit fees over a three-year period were approximately 11.9% of audit and audit related fees.  The auditor has been in place for more than ten years which Triodos does not support.</p>	<b>Oppose</b>
3	<p><b>Approve Executive Compensation.</b>  The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BEB</p> <p>Disclosure rating: B - The financial targets for the annual bonus are disclosed, however until 2013, they represented less than the majority of factors used to determine the payout. From 2014 onwards, the Committee decided to reduce the qualitative discretionary part of the annual bonus to a third of the total, which is welcomed.</p> <p>Balance rating: E - The Compensation Committee made "special performance related awards". The long-term equity award allows the vesting of stock options and performance restricted stock units beginning one year after the grant date. This is not viewed as an appropriate structure for a long-term equity award. In addition, the performance goal is the same as for the annual bonus calculation.</p> <p>Contracts rating: B - The Committee has entire discretion to accelerate the vesting of all unvested awards.</p> <p>Based upon the concerns over the special awards and the use of the same performance condition for both long term and annual awards, Triodos does not support this resolution.</p> <p>The company holds a triennial 'say-on-pay' vote. In 2011, 15.6% of shareholders did not support the 'say-on-pay' resolution.</p>	<b>Oppose</b>
4	<p><b>Shareholder Resolution: To prepare an annual report on lobbying activities</b>  Proposed by: The Domestic and Foreign Missionary Society of the Protestant Episcopal Church in the United States of America</p> <p>The proponent asks that the Board authorise the preparation of a report, updated annually, disclosing the Company's policy and procedures governing lobbying, indirect and direct lobbying payments, Company's membership in an payments to any tax-exempt organization and a description of the decision taking process at Board level. It believes that absent a full disclosure of lobbying activities, most particularly of payments to trade associations, company assets could be used for objectives contrary to Comcast's long-term interests.</p> <p>The Board recommends a vote against this proposal. It believes that the current practices and mandatory disclosure requirements sufficiently address the proponent's concerns. It adds that the Company benefits from participating in a number of industry and trade associations, and that they are not aware of all of the association activities.</p> <p>More transparency on payments made to trade associations is considered to be in the best interest of shareholders as it provides clarity on the Company's indirect lobbying activity and gives further re-insurance to shareholders on potential reputational risks. The proposal is a reasonable request for disclosure. Triodos supports this resolution.</p>	<b>For</b>

**5 Shareholder Resolution: To prohibit accelerated vesting upon a change in control**

**For**

Proposed by: Trust for the International Brotherhood of Electrical Workers.

The proponent asks the board to adopt a policy that in the event of a change in control, there shall be no acceleration of vesting of any equity award granted to any senior executive, provided, however, that the board's Compensation Committee may provide in an applicable grant or purchase agreement that any unvested award will vest on a partial, pro rata basis up to the time of the senior executive's termination, with such qualifications for an award as the Committee may determine. The proponent is concerned that current practices at the Company may permit windfall awards that have nothing to do with a senior executive's performance.

The Board recommends to vote against the proposal. It believes that adopting this proposal, senior executives would be treated significantly worse than other employees who participate in Equity Plans, and that it serves no legitimate shareholder interest and undermines the objectives for the individuals most at risk of departure in connection with a potential change in control. It adds that no equity plan provides for the automatic accelerated vesting of awards in connection with a change in control.

Indeed, there are no provisions for benefits or accelerated vesting of awards upon a change in control but the Committee retains discretion to determine whether it is appropriate to accelerate the vesting of stock options and/or restricted stock units or provide other benefits in connection with a particular change in control transaction. It is not considered best practice to reward executives just upon a change-in-control, forfeiting any performance and time elements attached to awards. As the Company does not have a provision prohibiting the accelerated vesting of equity awards, Triodos supports this resolution.

A similar proposal at the 2013 AGM received approximately 26% support.

**\* = Special resolution**

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