

# FINAL TRANSCRIPT

**Thomson StreetEvents<sup>SM</sup>**

## CMCSA - Comcast Corporation Shareholders Meeting

Event Date/Time: May. 14. 2008 / 9:00AM ET

May. 14. 2008 / 9:00AM, CMCSA - Comcast Corporation Shareholders Meeting

## CORPORATE PARTICIPANTS

**David Cohen**

*Comcast Corporation - EVP*

**Brian Roberts**

*Comcast Corporation - Chairman and CEO*

**Arthur Block**

*Comcast Corporation - SVP, General Counsel, Secretary*

**Joe Collins**

*Comcast Corporation - Director*

## CONFERENCE CALL PARTICIPANTS

**Evelyn Y. Davis**

*Highlights & Lowlights - Media*

**David Webster**

*- Shareholder*

**Larry Shrewd**

*- Shareholder*

**John Granolith**

*- Shareholder*

**Jim Feflie**

*IBEW Pension Benefit Fund - Director*

**Norm Ash**

*Sisters of Saint Francis of Philadelphia - Representative*

**Sam Rock**

**Amina Filam**

*Communication Workers of America - Staff Representative*

**March Kruger**

*Communication Workers of America - Staff Representative*

## PRESENTATION

**Operator**

Good morning and welcome to the 2008 Comcast Annual Meeting of Shareholders. Today's meeting is being simultaneously webcast and accompanied by slides, which are available on the Company's Investor Relations website at [www.cmcsa.com](http://www.cmcsa.com) and [www.cmcsk.com](http://www.cmcsk.com).

---

**David Cohen** - *Comcast Corporation - EVP*

Good morning and welcome to Comcast's 2008 Annual Meeting Of Shareholders. My name is David L. Cohen, and I am an Executive Vice President of Comcast Corporation. I will be serving as the moderator for this meeting. With me on the stage are Brian L. Roberts, the Chairman and CEO of the Company and Arthur R. Block, Senior Vice President, General Counsel and Secretary of the Company. Mr. Block will serve as secretary of the meeting.

May. 14. 2008 / 9:00AM, CMCSA - Comcast Corporation Shareholders Meeting

In fairness to all shareholders in attendance and in the interest of an orderly meeting, the Company has adopted specific rules of conduct for this meeting, including limiting questions to those pertaining to the current order of business and to a certain amount of time and limiting statements that are substantially repetitious of those made by other shareholders. Shareholders will be given a copy of these rules of conduct. We want to assure you that all shareholders holds an opportunity to ask whatever questions they wish during the course of the meeting. It's our plan to complete the meeting by no later than 11 a.m.. At this time it is my pleasure to introduce Mr. Brian L. Roberts. Mr. Roberts?

---

**Brian Roberts** - Comcast Corporation - Chairman and CEO

Thank you, David, and good morning. Before we proceed I would like to introduce to you to the directors, nominee of Director and members of Senior Management who are here today. Start with Ralph Roberts, Founder; Decker Anstrom, Ken Bacon, Sheldon Bonovitz. Have them stand up? Okay, if people want to stand up -- Ed Breen, Julian Brodsky, Joe Collins, Mike Cook, Jeff Honickman, Dr. Judith Robin, Mike Sovern, Gerald Hassell, a Director nominee; Steve Burke, Executive Vice President and Chief Operating Officer; Mike Angelakis, Chief Financial Officer; Larry Salva, Senior Vice President and Chief Accounting Officer and there is other members of the team, so I think I will stop there.

I would also like to introduce from Deloitte and Touche LLP, the Company's independent auditors Jim Adams, Advisory Partner; [Greg Fellogi], Lead Client Service Partner for Comcast, here they are. Okay, Mr. Block, would you please report on the status of the meeting?

---

**Arthur Block** - Comcast Corporation - SVP, General Counsel, Secretary

Thank you. This meeting has been called pursuant to notice dated April 2, 2008 sent to all shareholders of record as of the close of business on March 6, 2008. Proxies were solicited on behalf of the Board of Directors of the Company for this meeting. Mr.[Peter Boskovich], an agent of Broadbridge Investor Communication Solutions Inc. has been appointed of judge of election to conduct the votes of this meeting, and any adjournment or postponement. Mr. Boskovich has already delivered to me his oath of office.

Shareholders of record on March 6, 2008 of Class A common stock and Class B common stock are entitled to vote as a single class on all matters being voted upon at this meeting. The shareholders of Class A special common stock will not vote on any matter at this meeting. For there to be a quorum on each matter to come before this meeting, there must be present in person or by proxy shareholders entitled to cast the majority of the votes entitled to be cast with respect to such matter. The judge of election has advised us that based on proxies presented prior to the meeting a quorum exists for each matter. I have at the meeting copies of the notice of the Internet availability of proxy materials, the notice of meeting, proxy statement, form of proxy, an affidavit of mailing.

There are also here at the meeting true and complete lists of the holders of record of the shares of Class A common stock and Class B common stock, which are arranged in alphabetical order. The lists contain the names, address, and the number of shares of stock held by each shareholder of record at the close of business on the record day. These lists are open to examination by any shareholder or shareholder's proxy during the meeting. The copy of the notice of Internet availability of proxy materials, the notice of meeting, proxy statement, form of proxy, an affidavit of mailing as well as an affidavit with respect to the shareholder lists will be filed with the minutes of the meeting.

I now declare this meeting duly convened, properly organized and competence to transact business. Later in the meeting, a share of vote will be taken by ballot on matters to be voted upon. If you wish to vote by ballot and did not obtain the ballot when you entered the meeting, you may obtain a ballot by contacting one of the officers at that time. Thank you.

May. 14. 2008 / 9:00AM, CMCSA - Comcast Corporation Shareholders Meeting

**Brian Roberts** - Comcast Corporation - Chairman and CEO

Thank you, Arthur. At this time I would like to give a brief report on our Company's progress and future plans. And so let me direct your attention to the slides and begin with the safe harbor disclosure. Let me get my slides. Comcast, I think if you would just summarize our desires for shareholders, it's to build the Company with profitable growth driving long-term shareholder value.

In order to do that, I think there really are three categories of things the Company is focused on. First, we need to have and continue to have the best customer experience and customer value proposition. In order to do that, we are pleased that our products are now available to more than 44 million homes, our triple play of video, high-speed Internet and digital voice, more than any other national competitor out there that can offer all three products to that many homes.

Each service we think is well differentiated, competitive and on a path to benefit from the significant technological change that's going to happen in the next few years, and we think we have a very exciting product roadmap. You have heard us in the past and we can talk some today and show you some of the new product innovations that we are working on, cross platform between these three services, our wireless initiative that we just announced last week. Our goal is to continually innovate where we have the best and sharpest video product, the fastest high-speed Internet product and a communications platform that connects people in and out of the home.

We also need to strike the right balance with shareholders and the investments that we make today versus the returns we are able to take out of the business in the immediate term and what to do with that shareholder return. In 2007, I think we demonstrated our increasing return of capital to shareholders. In just the last five quarters, we have purchased \$4.1 billion of our stock back reducing shares outstanding by approximately 6%.

We have \$5.9 billion remaining in our stock repurchase plan that the Board authorized and we expect to complete that by year-end '09. And as many of you know, we announced the resumption of our quarterly dividend after many years of investing in the business where last quarter we paid a \$185 million on April 30th. Everything we are doing is focused on enhancing the competitive position helping to continue to grow the business while generating attractive shareholder returns.

Let's take a quick look at 2007. It was a solid year in a challenging environment. We grew revenues 12% on a consolidated basis and cash flow pro forma for acquisitions taken out of it, so year-over-year apples-to-apples we grew 13%. These are pretty healthy growth rates, but slightly less than what we had started out the year hoping for.

Our consolidated free cash flow as we said at the beginning of the year was a year that we were focused on making investments, because if you drop to the bottom statistics, you will see that our new product sales were nearly 20% higher and that required an upfront investment. These new products are things like High-Definition, DVRs, and products that we get a recurring monthly revenue from and we think are very attractive incremental investment. As you can see, we repurchased \$3.1 billion of the stock and our earnings per share increased as well.

But, as we all know, the second half of last year and continuing through today is a very challenging economic environment. This slide, which I hope you can see in color and can get a feel for, you will notice that starting in the second quarter, the orange box represents all the various competitors in video.

And if you take DirecTV, DISH Network, Comcast, Time Warner, AT&T, Verizon, and you combine their net additions in each quarter, and the gray box represents 2006 for the same group. Call this a pie, the video marketplace, the growth rate slowed in each of the last three quarters of 2007.

And so you will see that in high-speed data, the same phenomenon with the green box versus the gray box, in 2007, the growth rate slowed. Why is that? Well, I believe part of the slowdown has to be related to a slowing economy. Whether that's housing starts or people who are saving expenses, or sum of both, the market has shrunk and that continues to go through in 2008.

May. 14. 2008 / 9:00AM, CMCSA - Comcast Corporation Shareholders Meeting

At the same time we had the double whammy of increasing competition throughout the second half of 2007 and again, I think from now and into the future. And as you can see at the bottom, the competition comes in many forms and many flavors, each of which has its own set of attributes and in many cases their own sets of liabilities. That said however, we continue to have a pretty good year in 2007 despite this trend.

I give you one other statistic. An analyst recently added up from 2004 to 2008, the capital spending of Verizon, \$81 billion; AT&T, \$55 billion; Comcast, \$24 billion. I believe we are being very efficient but we are in a business that requires looking forward, being realistic about the competition and making appropriate investments.

So we responded in 2008 to this 2007 phenomenon I think quite effectively and Steve Burke, who is here lead our charge operationally in trying to keep triple play as our core message, but to expand our offering to focus on double play, meaning not people who necessarily wanted all three products. So we created special offers for high-speed data and cable, high-speed data and phone, phone and cable, a variety of different offers. We created different packages in different regions of the country because the competition is not consistent, different offers from our competitors. So a national \$99 price, which is what we had been doing, we needed to make adjustments. These adjustments appear to be working and we have got off to a very good start I believe in 2008.

Another thing that the Company I think was forward looking was on the need for scale. We expected this competition and while the competition has been occurring, we think we are in the best position whether its programming cost, where we have the lowest programming cost per sub, these are variety of analyst reports; EBITDA margins, we have the highest margins of all the various competitors; the advertising space because of our scale we have been able to have the most advertising per customer.

But the real strategy that has also paid off through investing was to diversify Comcast from just a cable TV Company. And what you see here represents the big green at the bottom, the 40 when we were back 10 years ago, we had \$42 per month on average revenue per customer, just five years ago, that was \$62, and today it's a \$107, and that's because of the blue, the red, and the yellow and are now beginning to be the purple. And what they represent are digital and then came increasing advertising, but really in yellow is high-speed data, incredible business for the Company today.

In 2007, 43% of our revenues are from things other than traditional cable TV. We have successfully diversified our business. We think in the future the little slim line is business services, at the very top just getting started. Interactive advertising is not even on the charts yet, something that we are working on called [Project Cheno] and the phone business, which you can see has contributed nicely in the last year, or two years, in the purple, as you'll see in a moment, we think is just getting started.

So, as I mentioned in the beginning, the key is to have a superior video product. One of our Comcast innovations was really making On-Demand a centerpiece of our video offering, and you can see the consumers' reaction. We have now over 10,000 shows on demand. We did 300 million views in one month, just three years prior that's quadruple. We have now done 7 billion On-Demand orders. 65% of our customers now have digital, therefore they get On-Demand for free, that 16 million, and they use it about 25 times per month.

So we are now taking the On-Demand platform and saying, "How do we claim and get superiority in High-Definition television?" Hands down. So, there is a raise on for High-Def choices, and Comcast has pledged that we will have a 1,000 High-Def choices. So, when you sit down to watch television anytime, you will have a 1,000 different choices in High-Definition by the end of this year, and that's allowed us to create our new advertising campaign, "More HD, more than satellite, more than anyone."

And beyond that we have something, we have done Project Infinity, which allows us to take and go to the content creators, wherever they reside; be it on the Internet, be it in a movie studio, be it somebody who just created a YouTube Video, and begin to find a technological way to give you access, at your television, to any of that content more content than any other provider out there. That's our vision.

May. 14. 2008 / 9:00AM, CMCSA - Comcast Corporation Shareholders Meeting

Same vision of superiority is what we are looking at high-speed data. As you can see, a very nice growing business. We now are over 28% full of our homes taking high-speed data, 14 million, that's incredible from where we once began. We are the fastest and our goal is to remain the fastest. In order to do that, switch slides and just show you. Thank you.

We have been attracting with a variety of offers whether it's our BLAST service or our PowerBoost, 68% of our net adds last quarter came from DSL. Customers, I think, realize that in their bundled double play and triple play offerings, you can now get the BMW, Ferrari, whatever analogy you want to get, of the Internet by Comcast high-speed Internet. How do we maintain that superiority?

Well, there is a new technology we are working on called wideband. Wideband is technically for those inclined is called DOCSIS 3.0, and it takes through speeds from what we get today, 10 or 8 or 12 or 16 megabits per second and takes you to speeds of 50 or a 100 or beyond. That's just using something called channel bonding. We intend to roll out wideband for 20% of the footprint this year and hopefully much more next year.

And then for Comcast digital voice, the third great product, we are only at a 11.5% penetrated. We did \$500 million plus, \$573 million in CD revenues in the first quarter over a doubling from the year before; 80% of CBB customers are taking all three products, getting close to the point where almost double, from where we were a year ago at this time, now close to 18% take all of our three products of all customers.

We have a lot of runway to grow this only from a 11% penetration. Many other companies have seen in some of our markets, they got started earlier, go well beyond 20% and that's our internal goal to get well beyond 20%, 25%. And you can see we have been adding steadily every quarter and we believe that can continue again in 2008.

Beyond cable we have a marvelous company including our national cable programming networks. Jeff Shell who runs Comcast programming is here today. The Entertainment, VERSUS, G4, Style Network, The Golf Channel, the kids network called Sprout, TV One, a new channel that's doing great. We also have 10 Comcast SportsNets. For those of you from Philadelphia, you are familiar with Comcast SportsNet, but our goal is to, in all of our major markets to try to have that same relationship with our customers that goes beyond just being the cable company, but also being the sports provider or one of the sports providers.

We are also standing here in the spectrum, which we own along with Flyers and 76ers. Interactive Media, we call it Comcast Interactive Media, CIM, we own comcast.net. Comcast.net now ranks number 10 in terms of visits and number nine in terms of the video views out of the entire Internet in the U.S. We are experiencing significant growth in our advertising and our search revenues, thanks to the partnerships with Yahoo and Google that we made last quarter. We purchased Fandango.

Many of you are familiar with that service when you go to the movies, integrating that into a new service we call it Fancast, which is one of the most friendly places to get video for free on the Internet. We have a technology platform running at all called the platform and a consumer application coming called SmartZone that begins to give this cross platform, a lot going on in the Interactive Media space.

But people are who and what define Comcast. And maybe the slide I am most proud of is a day on May 3, just a couple of weeks ago, less than that, where we had a day of volunteerism in the Company, Comcast Cares Day. Since starting this program, we have now volunteered over a million hours of community service as the Company, employees and our families. Just on May 3 alone, on Saturday, we had 50,000 volunteers in 500 community projects.

Our United Way partnership, now that may be, by the way, the largest day of service of any company that I have ever heard of. In United Way, our campaign this year had a increased whopping 54% exceeding over \$18.5 million donated by our employees to United Way. And then there is a lot of youth leadership programs that the Company is involved with on a national basis. Just a couple, City Year, the National Urban League, we have a Comcast scholarship, leaders and achievers scholarship program, the Annenberg Foundation, Big Brothers Big Sisters illiteracy.

May. 14. 2008 / 9:00AM, CMCSA - Comcast Corporation Shareholders Meeting

So, I am very proud of how we have taken Ralph's original vision of working in each of the communities where we are the cable company and we enjoy the opportunity to be in that business to get back to the community and to try to make a difference.

Now coming back to shareholders and perhaps for this meeting, the importance of taking our free cash at the end of the year and returning it to shareholders, this is an update of -- you can see that we are increasing, even though free cash flow, as I mentioned earlier, is now increasing this year, but went backwards in '06 a bit. The return of free cash flow to shareholders is a 132% was in '07 and in the first quarter, as you can see, that even increased to a 142%. In the last three years, we have repurchased just under \$8 billion of stock. And when you look at a period of 2005 to 2009 taking the commitments we made, we will have returned \$16.4 billion to shareholders, which I think is pretty impressive.

I have shown this chart each of the last several annual meetings. Had you invested a 1,000 shares or \$7,000 when Ralph founded Comcast, in 1972, you would have just under \$3 million today. That's almost 15 times greater than the S&P 500, if you had invested \$7,000 at that time. But perhaps the most important chart is, let's just look at the last 10 years. And the last 10 years, taking from today and going back 10 years from today's date, you would have 86% return, again 47% on the S&P 500.

And then, here is the most recent year-to-date 2008, another way to look at life, you can see compared and that's a bit of an eye chart but pretty much, I like that eye chart. Comcast is in first place versus DirecTV, DISH Network, Verizon, AT&T, the Dow Jones, the S&P 500, we are off to a very nice start in 2008 and outperforming our peers. And if you look at the most widely held stocks in the New York Times listing everyday, according to their count, we would be in first place of all stocks in 2008.

So, we are off to a good start. Last year was a challenge, but we think we met it, made plans, made adjustments. And with that, that's the report on your Company for this year. Thank you.

I would like to now proceed to the business of the meeting. The first four items are company proposals. The Board of Directors has recommended that shareholders vote in favor of these four proposals. The first item of business will be the election of Directors. All of our nominees currently serve as Directors with the exception of Mr. Hassell. Is there a motion to select each of the nominees for Director?

---

**Unidentified Audience Member**

(inaudible - microphone inaccessible).

---

**Brian Roberts - Comcast Corporation - Chairman and CEO**

Is there a second? Ms. Davis?

---

**Evelyn Y. Davis - Highlights & Lowlights - Media**

(inaudible - microphone inaccessible).

---

**Brian Roberts - Comcast Corporation - Chairman and CEO**

Okay.

---

**Evelyn Y. Davis - Highlights & Lowlights - Media**

Good morning. I am Evelyn Y. Davis, Editor of Highlights and Lowlights, also known as the Queen of the Corporate Jungle, the Watergate in Washington, D.C. Just two weeks ago, I lectured at Yale University of corporate governance and the supply mix.

May. 14. 2008 / 9:00AM, CMCSA - Comcast Corporation Shareholders Meeting

Yes, that's something, right, and everything is going uptick. I have my own personal bull market this year. Everything is going my way, remember, all of a sudden everything is doing great. Now, there is one thing.

On the Directors and your presentation was very good, but does all this hi-tech, you are making things very difficult for people, I am not hi-tech. I mean, I am personally, I am brilliant speaker and journalist, and an expert in finance, but I am probably the most unfit person you ever know. Now being a woman, I cannot mix, a man can do that. Just like a woman driver when it suits to my advantage.

But all these things have been coming to hi-tech. Now what is the vote doing to get those person in particular, the women, we cannot make it, okay. The man can (inaudible - microphone inaccessible) say that like a woman. But what are your papers to make things easy? All these choices, all these things, it's just more difficult to maneuver to do these things. Just like the Internet, I only can do the the basics that's it. Today you have to be a computer expert on some of these things. Now what is the vote doing to instead of making things more complicated to simplify much.

---

**Brian Roberts** - Comcast Corporation - Chairman and CEO

Okay, thank you. I think the one of the things we do as a Board is we give presentations where we do demonstrations of the products both to make sure that everyone understands what our products are and on the other hand there are many people that want them with more choices and how to make sure we are competitive.

So we do an analysis and we look at all the different competitors. We try to look the new technologies and make sure we incorporate them. We do a lot of customer education, but I don't quite know, we plan for almost every question, Ms. Davis, that's one I am not sure that I can always say we make it simple enough, I think it's a fair point, and something that we keep working on to make it better all the time.

---

**Evelyn Y. Davis** - Highlights & Lowlights - Media

I hope that the Board is doing something, because let's just say that you have to be an expert, you have a very hi-tech person and that you can make such things more then whole system goes down and all of that, you got to do something to make things simple.

---

**Brian Roberts** - Comcast Corporation - Chairman and CEO

We'll try.

---

**Evelyn Y. Davis** - Highlights & Lowlights - Media

It's a very good thought, I mean it's very true, and a lot of people here have probably felt the same way as I do. And also, here in the Watergate, we have Comcast is very fine. I like it, but I (inaudible - microphone inaccessible) things get a little complicated and help and simplification would be really better. This is very serious but you also something for people who are not hi-tech. And just, I think it's a very important. While, the other thing on the Directors, we have a good vote, I am going to vote for all of them. I would like to know something to about the buyback that you announced. How is that going?

---

**Brian Roberts** - Comcast Corporation - Chairman and CEO

Quite well, we have \$5.9 billion more to buy back, I believe it's the number. We bought \$1 billion of stock in the first quarter. That was one of the -- in the fourth quarter we bought \$1.5 billion back. We believe the stock has been a -- is an opportunity

May. 14. 2008 / 9:00AM, CMCSA - Comcast Corporation Shareholders Meeting

for the Company to take some of its free cash and buy the stock back. And we are committed to buying back the remainder over the next seven quarters of that \$5.9 billion.

---

**Evelyn Y. Davis** - *Highlights & Lowlights - Media*

I see, other half. One more thing, on the Directors, still I know you have competition with the phone company and everything. But it wants to be to the point that we are, like the cable television company, and Verizon, and AT&T are phone companies, and they kind of compete different things. You can't have everything announced for all seasons. Like I say, you can't be everything to anything and -- just six months ago I changed -- I used to have the AT&T access. So naturally, Ivan Seidenberg and the Chairman of AT&T all should say, I should stay with them and use them.

So I asked someone, who is an expert, who is was neutral. I asked Sam Palmisano, the Chairman of IBM, what he thought would be best for me. So, we had private discussion and he said, "Well, Evelyn, you have so many phones, different signals and different things and that," and he suggested that I get Comcast. So, I think that was a neutral one but I heard -- I gave everybody a chance; the Chairman of AT&T told me I should stay with him; and Ivan Seidenberg said I should stay with him. And of course, you say, I should say Comcast.

So I had -- since I am not that much tech, I went as Sam Palmisano suggested, the Chairman of IBM. And I got Comcast and I am very happy with it. And like I said, the first of everybody has the kind of access that I have, but after all I am the queen. Thank you.

---

**Brian Roberts** - *Comcast Corporation - Chairman and CEO*

Thank you. If I could ask -- if I could ask lights to be turned up. I see someone standing at the microphone up to the left there, and if we could turn it up on both sides, just that we can see. Yes sir.

---

**David Webster** -- *Shareholder*

Hi, I am [David Webster] and I am a Comcast shareholder. Can I just have a question for Director Rodin? My question is if you are elected to the Board, is it your chance to continue or cease Comcast long-standing policies despite workers' desires so organized and belong to union across the country?

---

**Brian Roberts** - *Comcast Corporation - Chairman and CEO*

Our policy at this meeting is that I am the Chairman of the Board, the representative of the Board to answer the questions. So if my -- I will take my best to say, our policy is to let workers have a choice and to have the employees choose freely in an open environment. The Company represents lots of job growth, lots of job creation and we have a wonderful relationship over a long time with 100,000 employees. And we have many employees perhaps as yourself, who are part of unions and that's their choice as well.

---

**David Webster** -- *Shareholder*

Thank you.

May. 14. 2008 / 9:00AM, CMCSA - Comcast Corporation Shareholders Meeting

**David Cohen** - Comcast Corporation - EVP

Thank you. If I can, before I go this, a little bit more difficult circumstances in this building than in the other building. So there are two microphones at the head of each of these aisles. If people would like to ask questions, they can go up there. If you have a problem making your way up the aisle, just raise your hand and I will recognize you, we will bring a microphone to you. So, yes sir?

**Larry Shrewd** - Shareholder

Thank you. My name is [Larry Shrewd]. I would like to pose this question to the Board of Directors. If you are elected, will you oppose any effort that includes language and employment agreement that [pays set employees] for five years after the death? As representatives of the shareholders, we find this as poor business practice.

**Brian Roberts** - Comcast Corporation - Chairman and CEO

I don't know that we have state of policy such as that, we have each individual situation gets reviewed by the appropriate compensation policies we have in the compensation committee, but we appreciate your comment, thank you.

**David Cohen** - Comcast Corporation - EVP

Yes, sir, over on the other side.

**Unidentified Audience Member**

Yes. Mr. Roberts, can you please explain how it is that you have contract and even consider continuing that contract after death, but you advise your employees in the field that make your salary that they do not need a contract?

**Brian Roberts** - Comcast Corporation - Chairman and CEO

My employment agreement is stated out in the proxy. It's a complicated arrangement. If I were to die, there is some insurance and some income continuation and at the same time, I am not familiar with what you referred to at the end in terms of saying employees should never contract?

**Unidentified Audience Member**

I am talking union contract sir.

**Brian Roberts** - Comcast Corporation - Chairman and CEO

We have many union contracts in the Company. So we have many places where there are agreements. Thank you.

**Unidentified Audience Member**

We would like one like yours. Thank you.

May. 14. 2008 / 9:00AM, CMCSA - Comcast Corporation Shareholders Meeting

**Brian Roberts** - Comcast Corporation - Chairman and CEO

Okay. The next proposal is second order of business, ratify the appointment of Deloitte and Touche LLP as the Company's independent auditors for 2008. Is there a motion to approve that proposal?

**Evelyn Y. Davis** - Highlights & Lowlights - Media

(inaudible - microphone inaccessible).

**Brian Roberts** - Comcast Corporation - Chairman and CEO

Thank you.

**Evelyn Y. Davis** - Highlights & Lowlights - Media

(inaudible - microphone inaccessible).

**Brian Roberts** - Comcast Corporation - Chairman and CEO

Okay. Here is the microphone right behind you.

**Evelyn Y. Davis** - Highlights & Lowlights - Media

I will say, I have several questions. First of all, about the legal fees, outside or inside?

**Brian Roberts** - Comcast Corporation - Chairman and CEO

Mr. Collins, can you answer?

**Joe Collins** - Comcast Corporation - Director

I can answer that question. Give me one second. Some things, Ms. Davis, we are prepared for --

**Evelyn Y. Davis** - Highlights & Lowlights - Media

It's Mrs. Davis.

**Joe Collins** - Comcast Corporation - Director

-- Mrs. Davis --

**Evelyn Y. Davis** - Highlights & Lowlights - Media

I had four husbands.

May. 14. 2008 / 9:00AM, CMCSA - Comcast Corporation Shareholders Meeting

**Joe Collins** - Comcast Corporation - Director

Right.

**Evelyn Y. Davis** - Highlights & Lowlights - Media

Ms. Davis is for a woman who can't have even one husband --

**Joe Collins** - Comcast Corporation - Director

In 2007, the total corporate and cable division, legal fees were, and our content subsidiaries, were approximately \$85 million.

**Evelyn Y. Davis** - Highlights & Lowlights - Media

That's inside. What about outside?

**Joe Collins** - Comcast Corporation - Director

No, that's outside.

**Evelyn Y. Davis** - Highlights & Lowlights - Media

Outside \$85 million?

**Joe Collins** - Comcast Corporation - Director

That's correct.

**Evelyn Y. Davis** - Highlights & Lowlights - Media

How about where they are on the inside?

**Joe Collins** - Comcast Corporation - Director

We don't calculate those fees on an inside basis.

**Evelyn Y. Davis** - Highlights & Lowlights - Media

(inaudible - microphone inaccessible).

**Joe Collins** - Comcast Corporation - Director

We will work on developing an estimate of what our inside --

May. 14. 2008 / 9:00AM, CMCSA - Comcast Corporation Shareholders Meeting

**Evelyn Y. Davis** - *Highlights & Lowlights - Media*

You can give me an estimate on -- [or a lawyer for yourself]. So you know should tell that.

**Joe Collins** - *Comcast Corporation - Director*

We will work on getting you the best number we can.

**Evelyn Y. Davis** - *Highlights & Lowlights - Media*

Well, approximately, what is it?

**Joe Collins** - *Comcast Corporation - Director*

I couldn't even approximate.

**Evelyn Y. Davis** - *Highlights & Lowlights - Media*

Oh, come on, come on. You are talking to (inaudible - microphone inaccessible). Give me an approximate figure.

**Brian Roberts** - *Comcast Corporation - Chairman and CEO*

We have about 75 internal attorneys.

**Evelyn Y. Davis** - *Highlights & Lowlights - Media*

Yes, but what is the approximate amount of the inside fees? Now this is a question that I asked a lot of companies and this is not something new that I am coming up with. You are talking to Evelyn. Come on, give me an approximate figure.

**Brian Roberts** - *Comcast Corporation - Chairman and CEO*

Well, Art Block and I will estimate the number at about \$15 million.

**Evelyn Y. Davis** - *Highlights & Lowlights - Media*

\$15 million?

**Brian Roberts** - *Comcast Corporation - Chairman and CEO*

Yes.

**Evelyn Y. Davis** - *Highlights & Lowlights - Media*

At least the total is not a \$100 million. Well, it's a lot, but of course, I have seen much higher figures, but a lot of things can be done in an amicable way. The lawyers are like taxi drivers, they run up the meter, they never take you directly to your destination. Right, exactly. And a lot of things can be done in an amicable way, but the lawyers, a lot of them, they might not be better than

May. 14. 2008 / 9:00AM, CMCSA - Comcast Corporation Shareholders Meeting

other lawyers. But the ones who are good access a psychologists. They work on people and say, "Don't let them get away with this. You will sit back, all right." So we say -- they have something, they say something to get something settled and forget us.

Because why shouldn't you want to be in control of yourself, right. You let your lawyers control your life. That's just not right. The thing should be on the outside Directors, who are the non-lawyers, they should also keep the set of conduct and say first we have to see if we can do this. And also a lot of things should begin on the inside. You have 75 lawyers, maybe you should have fewer, but better ones. And lawyers make money, the lawyers they worked on, let's say outside firms.

And just now, I am on the finance committee of the Watergate and I complain that the first (inaudible - microphone inaccessible) change compared to proper things. I complain about the legal fees and then the [whole board] took it up, and we have now at the Watergate a monster less in legal fees than we had before. So, except the (inaudible - microphone inaccessible) all figures are very good, but it's the same principle that (inaudible - microphone inaccessible). I see you're smiling Brian, but this is not funny of people talking about executive compensation.

When you see what the lawyers are getting, this is absolutely outrageous. And then, I like to know have you -- any way been involved in any way this SIV. I am not talking about SUV, but the more glamorous name, SIV, it stands for Structured Invest Vehicles, which of course (inaudible - microphone inaccessible) a lot to do with the supply mix.

---

**Brian Roberts** - Comcast Corporation - Chairman and CEO

No, we are not involved.

---

**Evelyn Y. Davis** - Highlights & Lowlights - Media

You are not involved in any way of the --

---

**Brian Roberts** - Comcast Corporation - Chairman and CEO

No.

---

**Evelyn Y. Davis** - Highlights & Lowlights - Media

In any real estate subsidiary or anything that has happened.

---

**Brian Roberts** - Comcast Corporation - Chairman and CEO

Not to my knowledge, no.

---

**Evelyn Y. Davis** - Highlights & Lowlights - Media

I see. Yes, but I guess sometimes some companies can (inaudible - microphone inaccessible) the financial (inaudible - microphone inaccessible) very, very proving and exciting. Then I like to know something about the political contribution, (inaudible - microphone inaccessible) of tax.

---

**Brian Roberts** - Comcast Corporation - Chairman and CEO

Mr. Collins?

May. 14. 2008 / 9:00AM, CMCSA - Comcast Corporation Shareholders Meeting

**Joe Collins** - Comcast Corporation - Director

We have two sets of tax, Mrs. Davis, compact, which is our federal pack contributed about \$1 million to federal political candidates in 2007 and we also have a group of state tax around the country that contributed a total of about \$400,000 in state and local elections.

**Evelyn Y. Davis** - Highlights & Lowlights - Media

Well, these figures, they -- okay, they sound very reasonable. Compared to the legal fees, I think anything is reasonable. But, I think too, and the lobbying fees were how much?

**Brian Roberts** - Comcast Corporation - Chairman and CEO

A lot of the lobbying fees are actually included in the legal fees. I think our total lobbying fees were approximately, and this is an outside figure, where approximately \$10 million in 2007.

**Evelyn Y. Davis** - Highlights & Lowlights - Media

You feel your getting your money's worth?

**Brian Roberts** - Comcast Corporation - Chairman and CEO

I do.

**Evelyn Y. Davis** - Highlights & Lowlights - Media

Do you have, by any chance, [Vicki Eismen] as a lobbyist?

**Brian Roberts** - Comcast Corporation - Chairman and CEO

We do not.

**Evelyn Y. Davis** - Highlights & Lowlights - Media

She is a very good --

**Brian Roberts** - Comcast Corporation - Chairman and CEO

I know who she is.

**Evelyn Y. Davis** - Highlights & Lowlights - Media

-- I think she is a good. I have never met her, but from (inaudible - microphone inaccessible). She is a good in the field, because she is tech lobbyist, but I think she is, from what I read (inaudible - microphone inaccessible). Well, let's say as a woman lobbyist,

May. 14. 2008 / 9:00AM, CMCSA - Comcast Corporation Shareholders Meeting

they will have us, to find someone like a senator, a cabinet member who will do anything for you. By not being a lobbyist, I will have myself a situation.

---

**Brian Roberts** - Comcast Corporation - Chairman and CEO

All right, well --

---

**Evelyn Y. Davis** - Highlights & Lowlights - Media

-- very intriguing on Capital Hill, because I am controversial attractive woman and I am not a lobbyist.

---

**Brian Roberts** - Comcast Corporation - Chairman and CEO

Okay.

---

**Evelyn Y. Davis** - Highlights & Lowlights - Media

There you are and that's all I have on things you have covered.

---

**Brian Roberts** - Comcast Corporation - Chairman and CEO

Thank you. Our third order of business will be the proposal to approve our amended and restated 2002 restricted stock plan. The proposal and reason for its adoption are set forth in the proxy. Is there a motion to approve this proposal?

---

**Unidentified Audience Member**

(inaudible - microphone inaccessible).

---

**Brian Roberts** - Comcast Corporation - Chairman and CEO

Any discussion on this matter? Fourth order of business will be the proposal to approve our amended and restated 2003 stock option plan. The proposal and the reasons for its adoption are set forth in the proxy. Is there a motion to approve this proposal?

---

**Evelyn Y. Davis** - Highlights & Lowlights - Media

(inaudible - microphone inaccessible) and some companies, I have proposals of most stock options at all. And I am (inaudible - microphone inaccessible) let me know (inaudible - microphone inaccessible). Also this year, Appalachia, the second most exciting things (inaudible - microphone inaccessible) most exciting things and then the second thing, and they have these analyst scandals.

And there again, the stock prices are related to -- stock prices are related to earnings, [regular earnings]. (inaudible - microphone inaccessible). I am not saying that they shouldn't have rewards. Executives who do well must get some stocks and of course, a pay for stocks (inaudible - microphone inaccessible) instead of a -- instead of book and see that they should have no stock options so they can get some stock and that's the same as (inaudible - microphone inaccessible) make the compensation less but I think it's a different way of doing it.

May. 14. 2008 / 9:00AM, CMCSA - Comcast Corporation Shareholders Meeting

**Brian Roberts** - *Comcast Corporation - Chairman and CEO*

Okay. The next seven items of business are shareholder proposals. These proposals are statements for and against our adoption are set forth in a proxy. The Board has recommended shareholders to vote against these proposals. The first shareholder proposal requests that the Board take the step that may be necessary to adopt the recapitalization plan that will provide for each share stock to have one vote per share. Do we have motion from a duly authorized representative of the Communication Workers of America, general fund to approve the proposal? Please.

**March Kruger** - *Communication Workers of America - Staff Representative*

Good morning. My name is [March Kruger] and I am the Administrative Assistant for the Vice President and [district] team to the Communication Workers of America. I ask you this -- I -- excuse me, I ask that you approve proposal number five to (inaudible - microphone inaccessible) the CWA general fund to adopt the recapitalization plan that will provide for all Comcast outstanding stock to have one vote per share. The one share one vote structure is the autonomy of good governance. It is widely be asked in the investor community.

Currently, CEO Brian Roberts holds one third of the voting power of the Company, yet slightly less than 3% of the shares outstanding. One share, one vote, this is the policy of the Council of Institutional Investors. According to C2, the shareholder's right to vote is viable and should not be abridged. The C2 is a not-for-profit association of 130 publicly run corporate pension funds with assets exceeding \$3 trillion.

In response to our proposal, the Company defends the dual class voting structure by making several arguments. It is done this way since the Company went public in 1972 and that 92% of AT&T shareholders agreed to do a class voting in our Company when AT&T broadband was purchased. (inaudible - microphone inaccessible) did a majority of Comcast shareholders have voted in favor of revoking to a class voting.

At the 2007 annual meeting, this proposal won more than 31% of the votes cast for and against. This is truly astonishing numbers times each Class B share against 109 times of voting power of a Class A share. If voting were conducted under the principles of one share one vote, this proposal would have received over 87% of the votes.

The Company makes the second argument. It suggests that Mr. Roberts and his father have provided stable leadership and truly have been done and will continue to be crucial to the long-term success of our business and position of financial strength. The Company's position in dual class voting suggests that if shareholders if given one per vote would not agree with that statement. If there appear within the Company, if shareholders would seek to ask the current leadership, is there an inability on the Board to convince shareholders that Mr. Roberts of their leadership quality.

The Company makes the third argument. It has no problem with raising capital. I will not comment on the claim but it is clear that the stock trades at a discount because of the reduced voting power of the owners of the Company. Logic suggests that the future may not be as bright as the past.

Finally the Company makes the fourth argument. Under Pennsylvania laws, Mr. Brian Roberts must approve any recapitalization. True. We suggest that Mr. Roberts has the power in his hand to improve corporate governance in our Company. He has the power to remove our Company from the ranks of the corporate laggards in terms of good corporate governance.

Mr. Roberts, your shareholders are owners of this Company, they deserve fairness. By denying shareholders one vote one share, the Board is telling the shareholders that their political state should not reflect their economic state. The Board is willing to take our money but not share in the governance of our Company.

May. 14. 2008 / 9:00AM, CMCSA - Comcast Corporation Shareholders Meeting

Mr. Roberts, this issue if was in the mainstream of American capital hedge fund that [corporate wide] suggests one share one vote. The Council for Institutional Investors supports one share one vote. I assess now [risk matrix], the Proxy Advisory Service recommends one share one vote. In this great country of ours, stockholders should have their voting interest proportionate to their economic interest. Here at our Company, shareholders who are taking the hedge or investment risk are marginalized by the voting strengths of Mr. Roberts. This proposal has previously received majority support of all shareholders. But Mr. Roberts holds 33% of the voting strength, that was not passed.

Comcast investors want a change. This is the call that we relinquish to (inaudible - microphone inaccessible) majority right to the Roberts family and call in Mr. Roberts to support the call for shareholder democracy. The one share one vote structure governs the overwhelming majority of Fortune 500 companies. It should govern ours as well. We ask you to vote for item number five on the proxy card. Thank you very much.

---

**Brian Roberts** - Comcast Corporation - Chairman and CEO

Thank you, Ms. Kruger. I just want to point out that Comcast is not alone in having dual class voting structure. Many other successful companies Washington Post, Wirecom, Google, Berkshire Hathaway, all have -- New York Times, many other news corporations have dual class. As you saw from our slide presentation earlier, I would take away that since the inception of Comcast, shareholders have been 15 times better than the S&P 500. That's pretty amazing when you think of the power of the compounding, and it helps us attract. There are many, many stocks out there. People agree this is not a new condition, but we appreciate your comments. Ms. Davis?

---

**Evelyn Y. Davis** - Highlights & Lowlights - Media

Yes, Brian, I cannot support that. I think, first of all, you or anybody else, any of us buys this stock, you know that the stocks share exists. So, if you don't like it, you don't buy the stock. Now it would be entirely different, if you have one if it was the other way around, if you have one class of stock outstanding and then all of a sudden they spring this on you. Sure, it's not democratic, they know that. But you know about that when you bought the stock. So you have to accept this or don't buy the stock.

Like I say, if it has been sprung on us, later on and then that's a different story. And I am happy, and I think much that I am supposed to the gold standard of any of these things. I know more about corporate America probably than anybody else [and have more access]. I have seen it all, almost all. [When you've seen it all] it's always nice, when you have a little surprise, a little challenge here and there. But I say, this is not, if you don't practice, then you don't buy the stock in the first place. Thank you.

---

**Brian Roberts** - Comcast Corporation - Chairman and CEO

Thank you. The next proposal is your proposal Mrs. Davis, requesting the Board to take steps that may be necessary to identify by name and title in future proxy statements those executive officers entitled to receive in excess of \$500,000 annually. Would you like to make that motion authorized?

---

**Evelyn Y. Davis** - Highlights & Lowlights - Media

(inaudible - microphone inaccessible) on the proxy statement (inaudible - microphone inaccessible). Of other things, I am usually always first on the proxy statement. How come I am not first on the proxy statement? It's only statement.

---

**Brian Roberts** - Comcast Corporation - Chairman and CEO

Clerical error won't happen again.

May. 14. 2008 / 9:00AM, CMCSA - Comcast Corporation Shareholders Meeting

**Evelyn Y. Davis** - *Highlights & Lowlights - Media*

I think it must have been a jealous women, like usual. Always, always these problems I have about -- all these things there. Just like companies meeting on the same day,[or in far away places]. These women, these female corporate secretaries, thank God, they don't have any, they just can't stand a woman who is famous and glamorous, unlike themselves, in the stock line. The more things change, the more they are the same. So, I will take another (inaudible - microphone inaccessible). After all, I am the queen and I am always first on the ballot.

All right, my proposal is to take 30 -- (inaudible - microphone inaccessible). There again, I am not saying people shouldn't get the family, they are just not a limitation of commensuration of proposal. This is a matter of disclosure. And they only have -- the Company only has to get out the most senior, the names of executive officers, and we have cycles that may have (inaudible - microphone inaccessible). They may be doing a very good job but they [don't know about it], they might have somebody who is doing a very good job and is not getting so much or somebody else (inaudible - microphone inaccessible). So, this is not a limitation, this is just a matter of disclosure. Thank you.

**Brian Roberts** - *Comcast Corporation - Chairman and CEO*

Thank you. Next is the shareholder proposal requesting the Board to take necessary steps to nominate two directors for every one open directorship. Do we have a motion from [Mr. Richard Dee] or his duly authorized representative to approve this proposal?

**Amina Filam** - *Communication Workers of America - Staff Representative*

Good morning ladies and gentlemen. My names is [Amina Filam] and I am the staff rep for the Communication Workers of America out of Pittsburgh, Pennsylvania. The proponent Richard Dee has asked that I put his proposal on the floor for vote. Item number seven requests that the vote of directors adopts promptly a resolution requiring that the governance and directors nominating committee nominate two candidates for each directorship to be filled by the voting of stockholders at the annual meeting.

In addition to customary personal background information, proxy statement should include a statement by each candidate as to why he or she believes they should be elected. This proposal could assure more choice in the election of directors and could enhance corporate governance at Comcast. We urge you to vote for item number seven. Thank you very much.

**Brian Roberts** - *Comcast Corporation - Chairman and CEO*

Thank you. Next is the shareholder proposal requesting the Board to prepare a pay differential report. Do we have a motion, or duly authorized representative [John Granolith] on this motion?

**John Granolith** - *Shareholder*

Yes.

**Brian Roberts** - *Comcast Corporation - Chairman and CEO*

Thank you.

May. 14. 2008 / 9:00AM, CMCSA - Comcast Corporation Shareholders Meeting

**John Granolith** - - *Shareholder*

Good morning ladies and gentlemen. My names is Richard Johns, I am the Western Region Vice President for the Communications Workers of America, local 13,000. I like to speak on item number eight, a proposal that requests the Board establish a committee prepare a report to shareholders that one, quantifies the differentials between the pay of Comcast senior executives in the lowest pay 10% of current Comcast employees; two, considers the cost and benefits that result from these differentials; and three, evaluates one of the differentials should be modified.

It is our opinion that the compensation of top executives in the United States is out of control. The ratio of CEO pay to average worker pay has risen ten fold in the generation from a factor of 42 to a factor of 411 between 1980 and the present. It is twice that at our company.

This is morally wrong and it sends the wrong message to men and women who work in our companies. In our view, pay differentials of this magnitude have the effect of lowering employee morale and productivity. A 1992 study by Administrative Science Quarterly found that pay differentials between managers and the blue collar workers tend to reduce product quality. A 1988 by Stanford Professor [Charles O'Riley] and others found that the parity between the CEO's pay and that of lower level managers was associated with a higher turnover of management personnel. In addition, former Harvard University President [Derrick Burke] has argued that large executive pay packages can weaken organizational loyalties.

If these academic studies are correct, then these large pay differentials have a negative influence from the financial performance of our companies. CWA represents nearly several hundred workers at Comcast, many of whom are also shareholders. Poor financial performance hurts the retirement savings of our members.

In 2006, our CEO Mr. Brian Roberts earned the following amounts, \$2.6 million in salary, \$1.4 million in bonus, \$3 million -- more than \$3 million in restricted stock, \$3.3 million stock options, \$6.3 million in deferred compensation, this is the dollar value of interest earned, \$0.7 million of increase in his deferred compensation account, \$3.1 million in all other compensations, life insurance contributions, a contribution to the retirement investment plan, contributions to his deferred compensation account, payment to cover tax liabilities and use of [Company address]. That comes to \$20.8 million.

In addition, Mr. Roberts cashed an options to realize the gain of \$22.6 million. That gives us a total of \$43.4 million in one year. Let's assume that the average employee of Comcast makes \$45,000. That means the difference between our CEO and the average is 964 to 1. Mr. Roberts' pay difference has actually increased from 2006 to 2007 from 913 to 964 to 1. Is this good for the Company? I suggest that it is not. It affects morale, it affects turnover, it affects productivity.

Mr. Roberts, 2007 was not a particularly good year for Comcast shareholders. Adjusted share returns fell 35%. Their major shareholder according to the Wall Street Journal blamed Comcast management for this slide, adding on the tremendous -- adding on to tremendous pay packages seems counter productive at a time when the Company is facing stiff competition from both AT&T and Verizon on the one hand and the satellite companies on the other. The Board seems oblivious to issues surrounding executive compensation.

This opposition statement to our proposal, it appears to argue that this disparity between the top and the bottom is good at least for shareholders. It is a opposition for this proposal, right. Both our Board and compensation committee believe that our compensation philosophy and the procedures for determining that compensation of our executive officers and all of our employees are in the best interests of our shareholders. We respectfully disagree. The connection between and performance has been broken at our Company.

The Board makes the second argument in opposition to this proposal. It suggests that shareholders already have the information via the compensation discussion and an early analysis in the annual proxy to assess compensation practices. Again, we respectfully disagree. Nowhere in the proxy is there data on salaries and wages throughout the Company and why the Company believes the current structure of compensation is in the best interests of the Company and its shareholders.

May. 14. 2008 / 9:00AM, CMCSA - Comcast Corporation Shareholders Meeting

Finally, the Board makes the third argument. It suggests that the preparation of such report would distract us from the business and operations and would not be in the best interest of our shareholders. Unfortunately, it does not specify why a report that gives shareholders more data would be a distraction. Organizations should always evaluate their operations. This is the same Board of Directors that chose to reward Mr. Ralph Roberts in [his days] a foundation share, a multimillion dollar pat of salary and bonus of spending five years after his death.

Only after hours of protest from the concerned shareholders that the Company dropped its plan. After this shameful incident I submit nothing the Board suggest relating to pay for performance should ever be trusted. We ask Comcast shareholders to vote for item eight on the proxy card. Thank you.

---

**Brian Roberts** - Comcast Corporation - Chairman and CEO

Next is a shareholder proposal requesting the Board to take the necessary steps to provide for cumulative voting for Class A common stock shareholders in the election of directors. Do we have a motion from a duly authorized representative of the International Brotherhood of Electrical Workers pension benefit fund to approve the proposal?

---

**Jim Feflie** - IBEW Pension Benefit Fund - Director

Yes. Mr. Chairman, my name is [Jim Feflie]. I am the Director of the IBEW pension benefit fund and I am here to formally introduce our shareholder proposal, which calls for the Board of Directors to take the necessary steps to provide for cumulative voting for Class A common stock shareholders in the election of directors. This means that each Class A common stock shareholder shall be entitled to the voting value of the total number of shares, he or she own multiplied by the number of directors to be elected. He or she may then cast all such votes for a single candidate or any two or more of them as he or she may see fit.

Currently our Company has a dual class capital structure, where all classes of stock do not have the equal voting rights. In our opinion, this disproportionate voting power reduces accountability of corporate officers and insiders and specifically gives our CEO undue influence in the election of directors to our Company's Board. We believe cumulative voting increases the possibility of electing at least one director with a viewpoint independent of management. In our opinion, this will help achieve the objective of the Board representing all shareholders. We urge fellow shareholders to vote yes to cumulative voting and the opportunity to enhance our Board with a more independent perspective. Thank you and I move this proposal to adoption.

---

**Brian Roberts** - Comcast Corporation - Chairman and CEO

Thank you. Mrs. Davis?

---

**Evelyn Y. Davis** - Highlights & Lowlights - Media

Yes. (inaudible - microphone inaccessible) one of the originators of this cumulative voting and some of the things in the, sort of look like an obvious copy of my resolution, but some other things are different. So naturally I inform that and that's (inaudible - microphone inaccessible) like let's say double -- I don't know anyone who is on double (inaudible - microphone inaccessible), but let's say he has a lot of shares, and he would still (inaudible - microphone inaccessible) voting, be entitled to have a seat on the Board whether he elects someone or not.

And the other thing, when you get somebody on the Board (inaudible - microphone inaccessible) it's very simple, (inaudible - microphone inaccessible) anyhow. All he has to do is to sort of use a method of seduction. You advise him to (inaudible - microphone inaccessible) several instances, where someone they have (inaudible - microphone inaccessible) only spend millions of dollars of keeping someone else.

May. 14. 2008 / 9:00AM, CMCSA - Comcast Corporation Shareholders Meeting

So, a year later, I ask (inaudible - microphone inaccessible) there are actually some has to be good directors because they follow exactly my suggestions and like what I said, and David came, and they called good director, (inaudible - microphone inaccessible) each other back. So, this is just a love of [successor], a love of psychology account in. Like I said, (inaudible - microphone inaccessible) important to work on the incumbent directors.

That is the rate of work on incumbent, (inaudible - microphone inaccessible) about 10 years should go every 10 (inaudible - microphone inaccessible) respect. But then I started to note the (inaudible - microphone inaccessible) change your location and account like -- some companies and stockholders and I called some independent directors, you yourself are an independent director still with the Bank of New York (inaudible - microphone inaccessible).

So, I would like to just say the independent outside directors are the ones who have to become more independent or certain things -- like I said I have many cases of outside directors will agree this with me. And so, I am not trying to (inaudible - microphone inaccessible), I am not trying to nominate the director or that sort of stuff. (inaudible - microphone inaccessible) they will agree though, ten years ago this would have been (inaudible - microphone inaccessible). Thank you. But like I said, I am supporting this proposal, but a lot of copy -- lot of that was copied from my resolution, not all of it, but some of it.

---

**Brian Roberts** - *Comcast Corporation - Chairman and CEO*

Thank you. Next is a shareholder proposal requesting the Board to adopt principles for comprehensive healthcare reform. Do we have a motion from a duly authorized representative of sisters of Saint Francis of Philadelphia, the Congregation of the Sisters of Charity of the Incarnate Word, Catholic Healthcare West, or the Congregation of the Sisters of Saint Joseph to approve the proposal?

---

**Norm Ash** - *Sisters of Saint Francis of Philadelphia - Representative*

Yes, good morning. Good morning to Mr. Roberts, members of the Board, shareholders. I am Sister [Norm Ash] representing the Sisters of Saint Francis of Philadelphia and three other members of the Interfaith Center on Corporate Responsibility, who are proponents of item ten proposal on endorsement of healthcare principles. Our proposal requests the Board of Directors to adopt principles for comprehensive healthcare reform.

We appreciate the fact that our Company recognizes that healthcare reform is an important issue and that it agrees with the concept of making healthcare more available to Americans at affordable prices. John Castellani, President of Business Roundtable said business, government, and consumers must act together to make the healthcare system better and more affordable for everyone.

However, investors have little or no information on what if anything many companies are doing to respond to this critical social issue. That is why we have put forth this proposal today. We are not asking the Company to endorse any particular for healthcare reform rather we are asking it to develop principles that could guide the Company in the public debate. We list in the richest nation in the world and home to millions of people who do not have access to needed healthcare. For those affected, this is a personal and medical crisis for others including a number of corporations, it is an economic crisis, but because we have the capacity to solve the problem and have not for all of us, it is a moral crisis.

We all have a role to play in working for a healthcare system that promotes our nation's well being and respects the dignity of each person. This proposal asks our Company to participate in this effort, and I urge our fellow shareholders to vote in favor of this. Thank you.

May. 14. 2008 / 9:00AM, CMCSA - Comcast Corporation Shareholders Meeting

**Brian Roberts** - Comcast Corporation - Chairman and CEO

Thank you. The final order of business is a shareholder proposal requesting the Board require a vote on executive compensation at each future annual meeting of shareholders. Do we have a motion from [John Schwarzer] or his duly authorized representative to approve the proposal?

**Sam Rock**

Yes. Good morning ladies and gentlemen. My name is [Sam Rock] and I am a penguin fan, sorry, (inaudible - microphone inaccessible) President 115 of (inaudible - microphone inaccessible) in Pittsburgh. I am pleased to speak on item 11, a shareholder advisory on pay. This proposal was submitted by John Schwarzer, a shareholder.

The advisory vote on pay calls for submission of the compensation of top executive officers to an annual advisory non-binding vote by shareholders. Such votes give our shareholders a voice on pay. Such votes encourage meaningful conversation between the Board of Directors and institutional shareholders. The advisory vote on pay has been used in the UK since 2003 and is currently mandated in Australia, The Netherlands and Sweden.

In his testimony before the House of Financial Services Committee on March 8, 2007, Professor Steven M. Davis, from the Millstein Center on Corporate Governance at Yale University suggested that the shareholder advisory in Britain has been a positive force, a surprisingly broad consensus of corporate directors, shareholders and government in Britain see say on pay acting as a driver of corporate value, making public corporations more competitive and by raising confidence in governance integrity, lowering risk for investors.

According to the Directors of the Corporate Governance Program, Harvard Law School, I support the introduction of say on pay arrangements because they will annually provide companies with valuable information by how their shareholders view company performance. Companies and investors have found that the advisory vote gives all shareholders a voice on pay and it encourages meaningful conversation between Boards and institutional investors. Across the country there is a high support for this call for an advisory vote on executive pay.

Last year there were more than 60 say on pay proposals at the various U.S. companies. This year 75 investors with roughly \$1 trillion in assets under management have filed this resolution at close to 100 companies. Few other companies are involved in an in-depth dialog with investors about the details of this proposed change. At eight companies, this shareholder proposal has received in excess of 50% of the vote.

Four companies, [OutFLAC], Verizon, Par pharmaceuticals, and most recent blockbuster have agreed to implement the advisory vote. Last year the average vote on this proposal was close to 43% in favor. According to a CFA poll in March 2007, 76% of money managers and financial analysts has favored giving investors a non-binding vote on compensation packages.

CalSTRS, California Teachers Retirement System, the New York City Employees' Retirement System and the Council of Institutional Investors are all in record supporting the shareholder advisory. (inaudible - microphone inaccessible) supports say on pay. The two largest proxy advisory services, Institution of Shareholder Services, now Risk Metrics and Glass, Lewis and Company support the shareholder advisory.

The Economist and the Financial Times as well several U.S. newspapers including Santa Post, Atlanta Journal have endorsed the shareholder advisory. So the vast majority of money managers, institutional investors, and proxy advisors want a shareholder advisory on pay. Please let's treat shareholders with respect, enable them to vote annually on the level pay received by our top executives.

Finally I recommend that you read the Board's opposition statement, very closely not just (inaudible - microphone inaccessible) whether any of the arguments are credible. The Board gives three reasons for opposing this proposal. First, the opposition

May. 14. 2008 / 9:00AM, CMCSA - Comcast Corporation Shareholders Meeting

statement declares that the proposal is unnecessary because the current structure is appropriately balanced and competitive to accomplish the critical tasks, the crucial tasks of attracting, motivating and retaining talented senior executives. This is a difficult argument to buy.

How many Boards of Directors have made similar arguments? I recommend that that you read the opposition statement of Citigroup and its proxy statement published just a few weeks ago, sounds remarkably similar to our own. We don't need the say on pay because we don't do a good job of setting compensation. This is a company whose CEO left in the subprime mess, received a \$110 million while the market value of the company dropped \$64 billion during his tenure.

You can find comparable justifications as many companies in distress. The argument is not that Comcast is like any of them, rather that it is that even well intention Boards can make mistakes and that the [whose them] to listen. That's all we are asking, for us to -- for you to listen to the opinions of the shareholders, large and small, above executive compensation.

Second the Company offers its -- can't read and can't see, I got my glaucoma pills -- the Company is current that most companies have not adopted say on pay but the list is growing. More the importantly the logical conclusion of the Company's argument in terms for recruitment the sky is the limit in terms of the executive. Bottom line there is not an indication that say on pay harms executive recruitment.

Third the Board argues that an advisory vote is unnecessary because direct communication between the shareholders and the Board is preferable. If the Company truly prepare to communicate with tens of thousands of individual shareholders, this proposal does not preclude contacting Board members. In fact we encourage CWA shareholders to contact Board of Directors about their concerns on executive compensation. I suggest that this argument is a simple ruse to reduce the vote of shareholders.

Ladies and gentlemen, I suggest that the Company is fairly is up against the law to see what (inaudible - microphone inaccessible). Moreover, given the shameful attempt to pay Mr. Ralph after his death, the Board of Directors cannot be trusted on issues of executive compensation. We ask Comcast shareholders to vote on item 11 on the proxy card. Thank you.

---

**Brian Roberts** - Comcast Corporation - Chairman and CEO

Okay, Mr. Block?

---

**Arthur Block** - Comcast Corporation - SVP, General Counsel, Secretary

A share of vote will now be taken by ballot on the matters to be voted upon at the meeting. The polls are open and holders of Class A common stock or their proxies are requested to mark and sign their ballots with respect to all of the matters being voted upon. If you have already voted, your shares will automatically be voted in accordance with your instructions on the proxy card.

If you wish to vote in person, even if you have previously voted, you may do so by contact -- by obtaining a ballot from an officer, filling out the ballot and delivering it to an officer. Officers are delivering ballots now at your request. Again, if you have previously voted by proxy, you do not need to now vote by ballot. As everyone who would like to receive a ballot, receives one.

Okay. Have all shareholders and proxy and proxies who have desired to vote now done so? If you are still marking a ballot, please let us know. Thank you, we will wait. Has everyone voted? Who desires to do so? Thank you.

---

**Brian Roberts** - Comcast Corporation - Chairman and CEO

Okay, at this time I would like to see if there is any others questions that shareholders might have. Sir?

May. 14. 2008 / 9:00AM, CMCSA - Comcast Corporation Shareholders Meeting

**DISCLAIMER**

Thomson Financial reserves the right to make changes to documents, content, or other information on this web site without obligation to notify any person of such changes.

In the conference calls upon which Event Transcripts are based, companies may make projections or other forward-looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the companies' most recent SEC filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT TRANSCRIPTS IS A TEXTUAL REPRESENTATION OF THE APPLICABLE COMPANY'S CONFERENCE CALL AND WHILE EFFORTS ARE MADE TO PROVIDE AN ACCURATE TRANSCRIPTION, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORTING OF THE SUBSTANCE OF THE CONFERENCE CALLS. IN NO WAY DOES THOMSON FINANCIAL OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED ON THIS WEB SITE OR IN ANY EVENT TRANSCRIPT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S CONFERENCE CALL ITSELF AND THE APPLICABLE COMPANY'S SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2008, Thomson Financial. All Rights Reserved.