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Comcast Shareholders Raise Governance, Worker Issues

Religious, Union Representatives Question Elections of Directors, Executive Compensation Approval

Philadelphia – Community stakeholders and shareholders representing union funds challenged Comcast's Board of Directors on governance and workplace policies during the annual Comcast shareholders meeting here today.

Among the shareholder proposals set for introduction at the meeting was a call to allow cumulative voting by all Class A stockholders, rather than the current dual class capital structure where all classes of stock do not have equal voting rights.

"This disproportionate voting power reduces accountability of corporate officers and insiders and specifically gives our CEO Brian L. Roberts undue influence in the election of directors to our company's Board," said James Voye, research director of the International Brotherhood of Electrical Workers, representing the IBEW Pension Benefit Fund. The Communications Workers of America and the AFL-CIO also introduced good-governance proposals.

Roberts has been under fire for the company's performance, losing one-third of its stock value in 2007, and one shareholder, Chieftain, which holds more than \$1 billion in stock, called for his ouster. Compensation packages for the Roberts family have been a major issue.

The company's labor policies by representatives of the Interfaith Coalition for Worker Justice, which presented an open letter from 200 religious leaders urging Comcast to live up to its Code of Ethics and Credo and allow workers freedom of association.

Comcast's aggressive anti-union stance was also criticized by several union leaders, including David Webster, business agent for IBEW Local 21 in Chicago, who urged the company to declare neutrality in an ongoing organizing campaign, and to recognize the union if it secured the signatures of the majority of workers saying they wanted a union.

The IBEW is an international labor organization that represents approximately 725,000 workers in the United States, Canada, Puerto Rico, Guam and the Republic of Panama. The IBEW has members in construction, utilities, manufacturing, telecommunications, broadcasting, railroads and government.