



August 12, 2014

John R. Ryan  
Chairman of the Audit Committee  
Cablevision Systems Corporation  
c/o Corporate Secretary  
1111 Stewart Avenue  
Bethpage, New York 11714

Dear Mr. Ryan:

I am writing on behalf of the Council of Institutional Investors to urge the board to act on the shareowner resolution calling for a recapitalization plan for all common stock to have one vote per share, which went to a vote at the 2014 annual meeting. CII, a nonprofit association of public, union, and corporate employee benefit plans with combined assets exceeding \$3 trillion, is a leading voice for effective corporate governance and strong shareowner rights. CII members represent the "patient capital" of the U.S. financial markets, and they include some of the largest shareowners of Cablevision Systems.

CII has long believed that when it comes to public equity markets, voting power should be proportional to the economic interests of the holders. When CII was formed in 1985, the very first provision of our first set of corporate governance best practices was the principle of one share, one vote. Almost 30 years later, that principle remains a key element of our membership-approved corporate governance policies. The current policy provision simply states:

**One Share, One Vote:** Each share of common stock should have one vote. Corporations should not have classes of common stock with disparate voting rights. Authorized, unissued preferred shares that have voting rights to be set by the board should not be issued without shareowner approval.

The principle of one share, one vote is particularly critical to CII members because of their long-term investment horizons and their heavy use of passive investment strategies. The principle of one share, one vote provides our members with a tool for holding boards accountable.

We have found that the shareowner proposal requesting one vote per share received a clear majority of shareowner support at Cablevision's 2014 annual meeting, once the Class B shares held by the Dolan Family Group are adjusted for equal voting power. CII's calculation excludes abstentions and broker non-votes.

CII policies, approved by its members, have long held that boards should respond to majority-vote-winning shareowner proposals by adopting the recommended action. The results of the vote on this shareowner resolution clearly indicate the preference of a majority of Cablevision's disinterested shareowners, and CII urges the board to implement this change.

Please share this letter with the full board. We look forward to your response, which will be posted on CII's website ([www.cii.org](http://www.cii.org)). Please contact me or CII Research Analyst Matthew Frakes at (202) 261-7086 or [matthew@cii.org](mailto:matthew@cii.org) with any questions.

Sincerely,

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