

COMCAST CORP  
Form DEF 14A  
April 20, 2012

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A**

(Rule 14a-101)

**INFORMATION REQUIRED IN PROXY STATEMENT**

**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the Securities**

**Exchange Act of 1934 (Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement  
 **Confidential, For Use of the Commission Only** (as permitted by Rule 14a-6(e)(2))  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material Pursuant to § 240.14a-12

**COMCAST CORPORATION**

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.

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Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies:
  
- (2) Aggregate number of securities to which transaction applies:
  
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
  
- (4) Proposed maximum aggregate value of transaction:
  
- (5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount previously paid:
  
- (2) Form, Schedule or Registration Statement No.:
  
- (3) Filing Party:
  
- (4) Date Filed:

**Notice of 2012 Annual Meeting of Shareholders of Comcast Corporation**

Date: May 31, 2012

Time: Doors open: 8:00 a.m. Eastern Time  
Meeting begins: 9:00 a.m. Eastern Time

Place: Pennsylvania Convention Center  
One Convention Center Place  
Philadelphia, Pennsylvania 19107

Purposes: Elect directors

Ratify the appointment of our independent auditors

Approve the Comcast Corporation 2002 Employee Stock Purchase Plan

Approve the Comcast-NBCUniversal 2011 Employee Stock Purchase Plan

Vote on four shareholder proposals

Conduct other business if properly raised

All shareholders are cordially invited to attend the meeting. Travel directions can be found on page 68 of the attached proxy statement. At the meeting, you will hear a report on our business and have an opportunity to meet our directors and executive officers.

Only shareholders of record on March 22, 2012 may vote at the meeting. Attendance at the meeting is limited to shareholders of record and one guest per shareholder. If the meeting is adjourned because a quorum is not present, those shareholders who attend the reconvened adjourned meeting shall constitute a quorum for the purpose of acting upon the matters presented at the adjourned meeting pursuant to the rules described in *Voting Securities and Principal Holders Outstanding Shares and Voting Rights* in the attached proxy statement.

As permitted by the Securities and Exchange Commission, we are making the attached proxy statement and our Annual Report on Form 10-K available to our shareholders electronically via the Internet. In accordance with this e-proxy process, we have mailed to our shareholders of record and beneficial owners a Notice of Internet Availability of Proxy Materials containing instructions on how to access the attached proxy statement and our Annual Report on Form 10-K via the Internet and how to vote online. The Notice of Internet Availability of Proxy Materials and the attached proxy statement also contain instructions on how you can receive a paper copy of the proxy materials. If you elect to receive a paper copy of our proxy materials, our 2011 Annual Report on Form 10-K will be mailed to you along with the proxy statement.

The Notice of Internet Availability of Proxy Materials is being mailed, and the attached proxy statement is being made available, to our shareholders beginning on or about April 20, 2012.

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**Your vote is important. Please vote your shares promptly. To vote your shares, you can use the Internet as described in the Notice of Internet Availability of Proxy Materials in the attached proxy statement and on your proxy card; call the toll-free telephone number as described in the attached proxy statement and on your proxy card; or complete, sign and date your proxy card and return your proxy card by mail.**

ARTHUR R. BLOCK

*Secretary*

April 20, 2012

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**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to Be Held on May 31, 2012:**  
**Our proxy statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2011 are available at**  
**[www.proxyvote.com](http://www.proxyvote.com).**

**PROXY STATEMENT**

**GENERAL INFORMATION**

***Who May Vote***

Holders of record of Comcast Corporation (Comcast, the Company or our, we or us) Class A and Class B common stock at the close of business on March 22, 2012 may vote at the annual meeting of shareholders. Holders of our Class A Special common stock are not entitled to vote at the meeting. This proxy statement is made available to holders of Class A Special common stock for informational purposes only. The Notice of Internet Availability of Proxy Materials is being mailed, and this proxy statement is being made available, to our shareholders beginning on or about April 20, 2012.

***How to Vote***

You may vote in person at the meeting or by proxy. We recommend that you vote by proxy even if you plan to attend the meeting. You can always change your vote at the meeting.

***How Proxies Work***

Our Board of Directors (the Board) is asking for your proxy. Giving us your proxy means you authorize us to vote your shares at the meeting in the manner you direct. You may vote for all, some or none of our director candidates. You also may vote for or against the other proposals or abstain from voting.

You can vote by proxy in any of the following ways:

*Via the Internet:* Go to [www.proxyvote.com](http://www.proxyvote.com) and follow the instructions outlined on the secure website.

*By telephone:* Call toll free 1-800-690-6903 and follow the instructions provided on the recorded message. If you hold shares beneficially, through a broker, brokerage firm, bank or other nominee, please refer to the instructions provided to you by such broker, brokerage firm, bank or other nominee regarding voting by telephone.

*In writing:* Complete, sign and date your proxy card and return your proxy card in the enclosed envelope. If you vote via the Internet or by telephone, your vote must be received by 11:59 p.m. Eastern Time on May 30, 2012.

If you give us your signed proxy but do not specify how to vote, we will vote your shares (i) in favor of (a) the director candidates, (b) the ratification of the appointment of our independent auditors, (c) the approval of the Comcast Corporation 2002 Employee Stock Purchase Plan, and (d) the approval of the Comcast-NBCUniversal 2011 Employee Stock Purchase Plan; and (ii) against the four shareholder proposals.

If you hold Class A common shares in the Comcast Corporation Retirement-Investment Plan or the Comcast Spectacor 401(k) Plan and vote, your shares will be voted as you specify on your proxy card. If you hold Class A common shares in the Comcast Corporation Retirement-Investment Plan or the Comcast Spectacor 401(k) Plan and do not vote, or you sign and return your proxy card without voting instructions, the respective plan trustee will vote your shares in the same proportion on each matter as it votes shares held in the respective plan for which voting directions were received. *To allow sufficient time for voting by the plan trustee, your voting instructions must be received by May 25, 2012.*

***Notice of Electronic Availability of Proxy Materials***

Pursuant to the rules of the Securities and Exchange Commission ( SEC ), we are making this proxy statement and our Annual Report on Form 10-K available to our shareholders electronically via the Internet. Accordingly, in compliance with this e-proxy process, on or about April 20, 2012, we mailed to our shareholders of record and beneficial owners a Notice of Internet Availability of Proxy Materials containing instructions on how to access this proxy statement and our Annual Report on Form 10-K via the Internet and how to vote online. As a result, you will not receive a paper copy of the proxy materials unless you request one. All shareholders are able to access the proxy materials on a website referred to in the Notice of Internet Availability of Proxy Materials and in this proxy statement and to request to receive a set of the proxy materials by mail or electronically, in either case, free of charge. If you would like to receive a paper or electronic copy of our proxy materials, you should follow the instructions for requesting such materials included in the Notice of Internet Availability of Proxy Materials. See Electronic Access to Proxy Materials and Annual Report on Form 10-K below for further information on electing to receive proxy materials electronically. By participating in the e-proxy process, we will save money on the cost of printing and mailing documents to you and reduce the impact of our annual meeting of shareholders on the environment.

***Matters to Be Presented***

We are not aware of any matters to be presented at the meeting other than those described in this proxy statement. If any matters not described in this proxy statement are properly presented at the meeting, the proxies will use their own judgment to determine how to vote your shares. If the meeting is postponed or adjourned, the proxies will vote your shares on the new meeting date in accordance with your previous instructions, unless you have revoked your proxy.

***Revoking a Proxy***

You may revoke your proxy before it is voted by:

submitting a new proxy with a later date, including a proxy given via the Internet or by telephone;

notifying our Secretary in writing before the meeting at the address given on page 3; or

voting in person at the meeting.

***Attending in Person***

Attendance at the meeting is limited to shareholders of record on March 22, 2012 and one guest per shareholder. For safety and security reasons, video and audio recording devices will not be allowed in the meeting. All meeting attendees may be asked to present a valid, government-issued photo identification, such as a driver's license or passport, before entering the meeting, and attendees will be subject to security inspections.

Please bring an admission ticket with you to the meeting. Shareholders who do not present an admission ticket at the meeting will be admitted only upon verification of ownership. An admission ticket is attached to your proxy card. Your Notice of Internet Availability of Proxy Materials will also serve as an admission ticket. Alternatively, if your shares are held in the name of your bank, brokerage firm or other nominee, the voting instruction form received from your bank, brokerage firm or other nominee or an account statement or letter from the nominee indicating that you beneficially owned shares on March 22, 2012, the record date for voting, will serve as an admission ticket.

Registered shareholders also may request a replacement admission ticket by sending a written request to Comcast Corporation, in care of Broadridge Financial Solutions, Post Office Box 9160, Farmingdale, NY 11735.

***Webcast of the Meeting***

We are pleased to offer an audio webcast of the matters to be voted upon at the annual meeting of shareholders. If you choose to listen to the audio webcast, you may do so via a link on our website at [www.cmcsa.com](http://www.cmcsa.com) or [www.cmcsk.com](http://www.cmcsk.com).

***Conduct of the Meeting***

The Chairman of our Board (or any person designated by our Board) has broad authority to conduct the annual meeting of shareholders in an orderly manner. This authority includes establishing rules of conduct for shareholders who wish to address the meeting, including limiting questions to the order of business and to a certain amount of time. Copies of these rules will be available at the meeting. To ensure that the meeting is conducted in a manner that is fair to all shareholders, the Chairman (or such person designated by our Board) also may exercise broad discretion in recognizing shareholders who wish to speak, in determining the extent of discussion on each item of business and in managing disruptions or disorderly conduct.

***Additional Information on the Annual Meeting of Shareholders***

If you have questions or would like more information about the annual meeting of shareholders, you can contact us in any of the following ways:

*Via the Internet:* Go to [www.proxyvote.com](http://www.proxyvote.com).

*By telephone:* Call toll free 1-866-281-2100.

*By writing to the following address:*

Arthur R. Block, Secretary

Comcast Corporation

One Comcast Center

Philadelphia, PA 19103

***Contacting Our Board, Board Committees or Directors***

Our Board has provided a process for shareholders to communicate with its members. Shareholders and other interested parties who wish to communicate with our directors may address their correspondence to the Board, to the Presiding Director, to any other particular director, to the independent or nonemployee directors or to any committee of the Board or other group of directors, in care of Arthur R. Block, Secretary, Comcast Corporation, at the address given above. You also may send an e-mail in care of the Chair of the Audit Committee of the Board by using the following e-mail address: [audit\\_committee\\_chair@comcast.com](mailto:audit_committee_chair@comcast.com). All such communications are promptly reviewed and, as appropriate, forwarded to either the Board or the relevant director(s), committee(s) or group of directors based on the subject matter of the communication.

***Corporate Governance***

Our Board has adopted corporate governance guidelines. These guidelines address items such as the standards, qualifications and responsibilities of our directors and director candidates and corporate governance policies and standards applicable to us in general. In addition, we have a code of conduct that applies to all our employees, including our executive officers, and our directors. Both the guidelines and the code of conduct are posted under the Governance section of our website at [www.cmcsa.com](http://www.cmcsa.com) or [www.cmesk.com](http://www.cmesk.com). We will disclose under the Governance section of our website any amendments to, or any waivers under, the code of conduct that are required to be disclosed by the rules of the SEC. The charters of each of the Board's Audit, Compensation, Finance and Governance and Directors Nominating Committees also are posted on our website. More information on our Board and its committees can be found beginning on page 11.



## VOTING SECURITIES AND PRINCIPAL HOLDERS

### *Outstanding Shares and Voting Rights*

At the close of business on March 22, 2012, the record date, we had outstanding 2,106,323,078 shares of Class A common stock, 581,341,234 shares of Class A Special common stock and 9,444,375 shares of Class B common stock.

On each matter to be voted on, the holders of Class A common stock and Class B common stock will vote together. As of the record date, each holder of Class A common stock is entitled to 0.1345 votes per share and each holder of Class B common stock is entitled to 15 votes per share. Holders of Class A Special common stock are not entitled to vote at the meeting.

We must have a quorum to carry on the business of the annual meeting of shareholders. This means that, for each matter presented, shareholders entitled to cast a majority of the votes that all shareholders are entitled to cast on that matter must be represented at the meeting, either in person or by proxy. If the meeting is adjourned for one or more periods aggregating at least five days due to the absence of a quorum, those shareholders who are entitled to vote and who attend the adjourned meeting, even though they do not constitute a quorum as described above, will constitute a quorum for the purpose of electing directors at such reconvened meeting. If the meeting is adjourned for one or more periods aggregating at least 15 days due to the absence of a quorum, shareholders who are entitled to vote and who attend the adjourned meeting, even though they do not constitute a quorum as described above, will constitute a quorum for the purpose of acting on any matter described in this proxy statement other than the election of directors.

The director candidates who receive the most votes will be elected to fill the available seats on our Board. Approval of the other proposals requires the favorable vote of a majority of the votes cast. Except as noted below with respect to broker nonvotes, only votes for or against a proposal count for voting purposes. Abstentions, withheld votes in regard to the election of directors and broker nonvotes count for quorum purposes. Broker nonvotes occur on a matter when a bank, brokerage firm or other nominee is not permitted by applicable regulatory requirements to vote on that matter without instruction from the owner of the shares and no instruction is given. Absent instructions from you, your broker may vote your shares on the ratification of the appointment of our independent auditors, but may not vote your shares on the election of directors or any of the other proposals.

### *Principal Shareholders*

This table sets forth information as of March 1, 2012 about persons we know to beneficially own more than 5% of any class of our voting common stock.

Title of Voting Class	Name and Address of Beneficial Owner	Amount Beneficially Owned	Percent of Class
Class A common stock	BlackRock, Inc. 40 East 52nd Street New York, NY 10022	139,744,976 <sup>(1)</sup>	6.68%
Class A common stock	Capital Research Global Investors 333 South Hope Street Los Angeles, CA 90071	138,015,057 <sup>(2)</sup>	6.60%
Class B common stock	Brian L. Roberts One Comcast Center Philadelphia, PA 19103	9,444,375 <sup>(3)</sup>	100%

(1) This information is based upon a Schedule 13G filing with the SEC on February 13, 2012 made by BlackRock, Inc. setting forth information as of December 31, 2011.



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(2) This information is based upon a Schedule 13G filing with the SEC on February 14, 2012 made by Capital Research Global Investors setting forth information as of December 31, 2011.

(3) Includes 9,039,663 shares of Class B common stock owned by a limited liability company of which Mr. Brian L. Roberts is the managing member and 404,712 shares of Class B common stock owned by certain family trusts of which Mr. Roberts and/or his descendants are the beneficiaries. The shares of Class B common stock beneficially owned by Mr. Brian L. Roberts represent 33 1/3% of the combined voting power of the two classes of our voting common stock, which percentage is generally non-dilutable under the terms of our articles of incorporation. Under our articles of incorporation, each share of Class B common stock is convertible, at the shareholder's option, into a share of Class A common stock or Class A Special common stock. For information regarding Mr. Brian L. Roberts' beneficial ownership of Class A common stock and Class A Special common stock, see the table immediately below, Security Ownership of Directors, Nominees and Executive Officers, including footnotes (16) and (17) to the table.

**Security Ownership of Directors, Nominees and Executive Officers**

This table sets forth information as of March 1, 2012 about the amount of common stock beneficially owned by (i) our current directors (all of whom are also nominees for director), (ii) the named executive officers listed in the Summary Compensation Table for 2011 on page 48 and (iii) our directors and executive officers as a group. Except as noted, no shares of common stock held by our directors or executive officers have been pledged.

Name of Beneficial Owner	Amount Beneficially Owned <sup>(1)</sup>			Percent of Class		
	Class A <sup>(2)</sup>	Class A Special <sup>(3)</sup>	Class B	Class A <sup>(2)</sup>	Class A Special <sup>(3)</sup>	Class B
Michael J. Angelakis	1,749,502 <sup>(4)</sup>			*		
Kenneth J. Bacon	91,434			*		
Sheldon M. Bonovitz	71,299 <sup>(5)</sup>	164,613 <sup>(6)</sup>		*	*	
Stephen B. Burke	3,243,580 <sup>(7)</sup>	120,838 <sup>(8)</sup>		*	*	
David L. Cohen	2,782,730 <sup>(9)</sup>	99,397 <sup>(10)</sup>		*	*	
Joseph J. Collins	172,716 <sup>(11)</sup>			*		
J. Michael Cook	97,029 <sup>(12)</sup>	3,450 <sup>(13)</sup>		*	*	
Gerald L. Hassell	40,992			*		
Jeffrey A. Honickman	106,290 <sup>(14)</sup>	10,217 <sup>(15)</sup>		*	*	
Eduardo G. Mestre	34,006			*		
Brian L. Roberts	5,257,859 <sup>(16)</sup>	8,878,316 <sup>(17)</sup>	9,444,375 <sup>(18)</sup>	*	1.5%	100% <sup>(18)</sup>
Ralph J. Roberts	2,668,004	1,578,318 <sup>(19)</sup>		*	*	
Johnathan A. Rodgers	9,258			*		
Dr. Judith Rodin	87,103			*		
Neil Smit	280,939			*		
All directors and executive officers as a group (17 persons)	17,573,146 <sup>(4)</sup> (5)(7)(9)(11)(12)(14)(16)	10,923,496 <sup>(6)</sup> (8)(10)(13)(15)(17)(19)(20)	9,444,375 <sup>(18)</sup>	*	1.9%	100% <sup>(18)</sup>

\* Less than 1% of the outstanding shares of the applicable class.

(1) Beneficial ownership as reported in the above table has been determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the Exchange Act).

(2) Includes beneficial ownership of shares of Class A common stock for which the following persons hold options exercisable on or within 60 days of March 1, 2012: Mr. Angelakis, 997,001 shares; Mr. Bacon, 33,750 shares; Mr. Bonovitz, 33,750 shares; Mr. Burke, 2,764,042 shares; Mr. Cohen, 2,164,515 shares (450,000 of which are held by a family trust); Mr. Collins, 14,062 shares; Mr. Cook, 40,944 shares; Mr. Brian L. Roberts, 4,051,500 shares; Mr. Ralph J. Roberts, 1,758,225 shares; Dr. Rodin, 33,750 shares; Mr. Smit, 138,060 shares; and all directors and executive officers as a group, 12,737,797 shares. Also includes beneficial ownership of shares of Class A common stock underlying restricted stock units (RSUs) held by the following persons that vest on or within 60 days of March 1, 2012: Mr. Angelakis, 158,010 shares; Mr. Burke, 229,890 shares; Mr. Cohen, 140,450 shares; Mr. Brian L. Roberts, 251,205 shares; Mr. Ralph J. Roberts, 39,920 shares; Mr. Smit, 108,820 shares; and all directors and executive officers as a group, 1,233,140 shares. Also includes share equivalents that will be paid at a future date in cash and/or in our Class A common stock pursuant to an election made under our restricted stock plan for the following persons: Mr. Bacon, 32,130 share equivalents; Mr. Bonovitz, 10,004 share equivalents;



Mr. Collins, 45,993 share equivalents; Mr. Cook, 45,988 share equivalents; Mr. Hassell, 34,512 share equivalents; Mr. Honickman, 46,096 share equivalents; Mr. Mestre, 10,313 share equivalents; Mr. Brian L. Roberts, 233,500 share equivalents; Mr. Ralph J. Roberts, 748,270 share equivalents; Mr. Rodgers, 8,363 share equivalents; and Dr. Rodin, 45,985 share equivalents. Also includes share equivalents that will be paid at a future date in our Class A common stock under our deferred compensation plans for the following persons: Mr. Collins, 10,661 share equivalents; Mr. Cook, 5,687 share equivalents; Mr. Hassell, 6,480 share equivalents; Mr. Honickman, 9,692 share equivalents; Mr. Mestre, 1,193 share equivalents; Mr. Rodgers, 895 share equivalents; and Dr. Rodin, 7,368 share equivalents.

- (3) Includes beneficial ownership of shares of Class A Special common stock for which the following persons hold options exercisable on or within 60 days of March 1, 2012: Mr. Burke, 28,125 shares; Mr. Cohen, 6,375 shares; and all directors and executive officers as a group, 45,750 shares.
- (4) Includes 11,400 shares of Class A common stock owned in an individual retirement-investment account; 2,400 shares owned by his wife in an individual retirement-investment account; 391,520 shares held jointly by him and his wife; 169,563 shares held by a family trust of which he is a trustee; 9,500 shares held by a family trust of which his wife is a trustee; and 9,450 shares owned by a charitable foundation of which he and his wife are trustees.
- (5) Includes 72 shares of Class A common stock held by a testamentary trust of which he is a trustee and 5,899 shares owned by family partnerships.
- (6) Includes 15,714 shares of Class A Special common stock owned by a charitable foundation of which his wife is a trustee and 133,062 shares owned by partnerships.
- (7) Includes 225,584 shares of Class A common stock that have been pledged.
- (8) Includes 55,532 shares of Class A Special common stock that have been pledged.
- (9) Includes 123,087 shares of Class A common stock held by grantor retained annuity trusts of which he is a trustee and 144,663 shares owned in family trusts.
- (10) Includes 31,509 shares of Class A Special common stock owned in family trusts.
- (11) Includes 102,000 shares of Class A common stock held by grantor retained annuity trusts of which he is a trustee.
- (12) Includes 2,425 shares of Class A common stock owned by his wife and 1,455 shares held jointly by him and his wife.
- (13) Represents 3,450 shares of Class A Special common stock held jointly by him and his wife.
- (14) Includes 10,000 shares of Class A common stock held by a grantor trust of which he is a trustee.
- (15) Includes 77 shares of Class A Special common stock owned by his daughters.

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- (16) Includes 58,000 shares of Class A common stock held by a family trust; 14,462 shares owned in our retirement-investment plan; and 2,034 shares owned by his wife. Does not include shares of Class A common stock issuable upon conversion of Class B common stock beneficially owned by him; if he were to convert the Class B common stock that he beneficially owns into Class A common stock, he would beneficially own 14,702,234 shares of Class A common stock, representing less than 1% of the Class A common stock.
- (17) Includes 66,408 shares of Class A Special common stock owned in our retirement-investment plan. Also includes 4,068 shares owned by his wife; 240 shares owned by his daughter; and 372,415 shares owned by a family charitable foundation of which his wife is a trustee. Also includes 6,856,323 shares owned by a limited liability company of which he is the managing member and 1,542,065 shares owned by certain family trusts, but does not include shares of Class A Special common stock issuable upon conversion of Class B common stock beneficially owned by him; if he were to convert the Class B common stock that he beneficially owns into Class A Special common stock, he would beneficially own 18,322,691 shares of Class A Special common stock, representing approximately 3.1% of the Class A Special common stock.

(18) See footnote (3) under Principal Shareholders above.

(19) Includes 278,346 shares of Class A Special common stock owned by family partnerships, the general partner of which is controlled by him; 495,700 shares held by grantor retained annuity trusts of which he is a trustee; and 69,875 shares owned by a family charitable foundation of which his wife is a trustee.

(20) Includes 18,419 shares of Class A Special common stock owned by the children of an executive officer, other than those named above.

***Section 16(a) Beneficial Ownership Reporting Compliance***

Our directors and executive officers file reports with the SEC pursuant to Section 16(a) of the Exchange Act indicating the number of shares of any class of our equity securities they owned when they became a director or executive officer and, after that, any changes in their ownership of our equity securities. We have reviewed copies of such reports and written representations from the individuals required to file the reports. Based on our review of these documents, we believe that all filings required to be made by our reporting persons for the period January 1, 2011 through December 31, 2011 were made on a timely basis.

**PROPOSAL 1: ELECTION OF DIRECTORS**

Based on the recommendation of our Board's Governance and Directors Nominating Committee, our Board has nominated the director candidates named below. All of the nominees for director currently serve as our directors. All of our directors are elected annually.

If a director nominee becomes unavailable before the annual meeting of shareholders, your proxy authorizes the people named as proxies to vote for a replacement nominee if the Governance and Directors Nominating Committee names one.

Our Board has determined that each of our nonemployee directors, other than Mr. Bonovitz, who is married to a first cousin of Mr. Brian L. Roberts, are independent in accordance with the director independence definition specified in our corporate governance guidelines, which is posted under the Governance section of our website, [www.cmcsa.com](http://www.cmcsa.com) or [www.cmcsk.com](http://www.cmcsk.com), and in accordance with applicable NASDAQ Global Select Market rules. In making its independence determinations, our Board considered transactions and relationships between each director or any member of his or her immediate family and the Company and its subsidiaries and affiliates, including those reported under Related Party Transaction Policy and Certain Transactions below. The Board also considered that we and our subsidiaries in the ordinary course of business have during the current year and the past three fiscal years sold products and services to, and/or purchased products and services from, companies at which some of our directors are currently executive officers or a controlling shareholder. In each case, the amount paid to or received from these companies was below 1% of the recipient company's total consolidated gross revenues, which is far below the 5% limit prescribed by NASDAQ Global Select Market. Following the annual meeting of shareholders, if all director nominees are elected to serve as our directors, independent directors will constitute over 70% of our Board.

**OUR BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE ELECTION OF EACH OF THE NOMINEES FOR DIRECTOR.**

We believe that our Board as a whole possesses the right diversity of experience, qualifications and skills to oversee and address the current issues facing our company. In addition, we believe that each of our directors possesses key attributes that we seek in a director, including strong and effective decision-making, communication and leadership skills. Set forth below is additional information about the experience and qualifications of each of the nominees for director.

**Nominees for Director**

Brian L. Roberts, 52, has served as a director since March 1988, as our President since February 1990, as our Chief Executive Officer since November 2002 and as our Chairman of the Board since May 2004. He is also the Chairman of the Board of NBCUniversal, LLC. As of December 31, 2011, Mr. Roberts, through his ownership of our Class B common stock, had sole voting power over 33 1/3% of the combined voting power of our two classes of voting common stock. He is a son of Mr. Ralph J. Roberts. Mr. Roberts is also a director of the National Cable and Telecommunications Association ( NCTA ), the principal trade association of the cable television industry, and is a director emeritus of CableLabs, the cable industry's research and development organization, and was a director of The Bank of New York Mellon until April 2007. We believe that Mr. Roberts' extensive experience and leadership in the cable, phone, Internet, wireless, and media and entertainment industries, including as our Chief Executive Officer and President and through his involvement with NCTA and CableLabs, render him qualified to serve as one of our directors.

Ralph J. Roberts, 92, our Founder, has served as a director since March 1969 and is Chairman Emeritus of the Board. He served as the Chair of the Finance Committee of the Board from November 2002 until December 2008. From March 1969 to February 1990, Mr. Roberts served as our President, and from November 1984 to November 2002, he served as our Chairman of the Board. He is the father of Mr. Brian L. Roberts. We believe that Mr. Roberts' extensive experience and leadership in the cable, phone, Internet, wireless, and media and entertainment industries, including as our former President, render him qualified to serve as one of our directors.



Kenneth J. Bacon, 57, has served as a director since November 2002. Mr. Bacon has been a partner at RailField Partners, a financial advisory and asset management firm, since his retirement from Fannie Mae in March 2012, where he had served as the Executive Vice President of the multifamily mortgage business since July 2005. From January 2005 to July 2005, he served as the interim Executive Vice President of Housing and Community Development. Mr. Bacon is a member of the Executive Leadership Council and a director of the Corporation for Supportive Housing. We believe that Mr. Bacon's significant experience in governmental affairs, the financial industry and the non-profit, educational and philanthropic communities renders him qualified to serve as one of our directors.

Sheldon M. Bonovitz, 74, has served as a director since March 1979. Mr. Bonovitz is currently Chairman Emeritus of Duane Morris LLP, a law firm. From January 1998 to December 2007, he served as Chairman and Chief Executive Officer of Duane Morris. Mr. Bonovitz is also Chairman of Philadelphia's Children First Fund, a trustee of the Dolfinger-McMahon Charitable Trust and the Christian R. and Mary F. Lindbach Foundation and a member of the board of trustees of the Barnes Foundation, the Curtis Institute of Music, the Free Library of Philadelphia Foundation and the Philadelphia Museum of Art. He is a founder, the President and a member of the board of trustees of the Foundation for Self-Taught American Artists. We believe that Mr. Bonovitz's experience and leadership in the legal industry, including his experience as a chief executive officer as noted above, and experience in tax matters and the non-profit, educational and philanthropic communities render him qualified to serve as one of our directors.

Joseph J. Collins, 67, has served as a director since October 2004. Mr. Collins currently serves as the Chairman of Aegis, LLC. From August 2001 to December 2003, he served as Chairman and Chief Executive Officer of AOL Time Warner Interactive Video. From 1989 to August 2001, Mr. Collins served as Chairman and Chief Executive Officer of Time Warner Cable. We believe that Mr. Collins' extensive experience and leadership in the cable and Internet industries, including his various experiences as a chief executive officer as noted above, coupled with his experience in the media and entertainment and technology industries and in governmental affairs, render him qualified to serve as one of our directors.

J. Michael Cook, 69, has served as a director since November 2002. Mr. Cook is a director of International Flavors & Fragrances, Inc. He also is Chairman of the Accountability Advisory Panel to the Controller General of the United States, an emeritus member of the Advisory Council of the Public Company Accounting Oversight Board (PCAOB), a member of the PCAOB's Standing Advisory Committee and a member of the Accounting Hall of Fame. In addition, Mr. Cook is Chairman of the Board of the Comeback America Initiative and a Chairman Emeritus of the Board of Catalyst. Mr. Cook was named one of the Outstanding Directors in America by Directors' Alert in 2002 and has been a past member of the National Association of Corporate Directors' Blue Ribbon Commissions on Corporate Governance and Audit Committees. Mr. Cook had been a director of Eli Lilly and Company until April 2009. We believe that Mr. Cook's extensive experience and leadership in the accounting profession, including his experience as the former Chairman and Chief Executive Officer of Deloitte & Touche, coupled with his skills in corporate governance matters, render him qualified to serve as one of our directors.

Gerald L. Hassell, 60, has served as a director since May 2008. He is the Chief Executive Officer and President of The Bank of New York Mellon (BNYM). Prior to the merger of The Bank of New York Company, Inc. and Mellon Financial Corporation in July 2007, Mr. Hassell was President of The Bank of New York Company, Inc. and The Bank of New York. Mr. Hassell serves on BNYM's Board of Directors. He is also a member of the board of trustees of Duke University, a member of the Board of Visitors of Columbia University Medical Center, a member of the Financial Services Roundtable and Financial Services Forum, Vice Chairman of Big Brothers/Big Sisters of New York and a member of the boards of the New York Philharmonic, The Economic Club of New York and the National September 11 Memorial & Museum. We believe that Mr. Hassell's significant experience and leadership in the financial industry, including with respect to consumer financial products and his experience as a chief executive officer and president as noted above, render him qualified to serve as one of our directors.

Jeffrey A. Honickman, 55, has served as a director since December 2005. He has served since 1990 as the Chief Executive Officer of Pepsi-Cola & National Brand Beverages, Ltd., a bottling and distribution company, which includes among its affiliates Pepsi-Cola Bottling Company of New York, Inc. and Canada Dry bottling companies from New York to Virginia. He is also the Vice President and Secretary of Antonio Origlio Inc., a beverage distributor based in Philadelphia, Pennsylvania, which does business as Origlio Beverages. He currently serves on the board of directors of the American Beverage Association and the Dr. Pepper Snapple Bottlers Association. Mr. Honickman is a member of the board of trustees of Germantown Academy. He also serves on the board of governors of St. Joseph's University Academy of Food Marketing, the board of trustees of the National Museum of American Jewish History and the Dean's Advisory Council of the Drexel University LeBow College of Business. We believe that Mr. Honickman's significant experience in the wholesale and consumer products industries, including his experience as a chief executive officer as noted above, renders him qualified to serve as one of our directors.

Eduardo G. Mestre, 63, has served as a director since May 2011. Since February 2012, he has been a Senior Managing Director and Chairman of Global Advisory of Evercore Partners Inc., an independent investment banking advisory firm. From October 2004 until February 2012, he was a Vice Chairman of Evercore Partners. From 2001 to 2004, Mr. Mestre served as Chairman of Citigroup's global investment bank. From 1995 to 2001, he served as head of investment banking and, prior to that, as co-head of mergers and acquisitions at Salomon Smith Barney. Prior to joining Salomon in 1977, Mr. Mestre practiced law at Cleary Gottlieb Steen & Hamilton LLP. Mr. Mestre serves as a director of Avis Budget Group, Inc. We believe that Mr. Mestre's significant experience and leadership in the investment banking industry, including in the cable, phone, Internet and wireless industries, render him qualified to serve as one of our directors.

Johnathan A. Rodgers, 66, has served as a director since September 2011. From January 2004 until his retirement in July 2011, Mr. Rodgers was the President and Chief Executive Officer of TV One, a cable network that offers programming targeted for the African American community. Prior to joining TV One, Mr. Rodgers had been the President of Discovery Networks for six years and, prior to that, had worked at CBS, Inc. for twenty years, where he held a variety of executive positions, including President of the CBS Television Stations Division. Mr. Rodgers also serves as a director of Nike, Inc. and The Procter & Gamble Company. We believe that Mr. Rodgers' extensive experience and leadership in the media and entertainment industry, including his experience as a president and chief executive officer as noted above, render him qualified to serve as one of our directors.

Dr. Judith Rodin, 67, has served as a director since November 2002. She is President of the Rockefeller Foundation. From 1994 to 2004, Dr. Rodin served as President of the University of Pennsylvania, as well as a professor of psychology and of medicine and psychiatry at the University of Pennsylvania. She also serves as a director of AMR Corporation and Citigroup Inc. We believe that Dr. Rodin's extensive experience in the non-profit, educational and philanthropic communities, including her various experiences as a president as noted above, renders her qualified to serve as one of our directors.

## About Our Board and its Committees

### *The Board*

We are governed by a Board of Directors and various committees of the Board that meet throughout the year. During 2011, there were nine meetings of our Board and a total of 22 committee meetings. Each director attended more than 75% of the aggregate of the number of Board meetings and the number of meetings held by all of the committees on which he or she served. Our independent directors have the opportunity to meet separately in an executive session following each regularly scheduled Board meeting and, under our corporate governance guidelines, are required to meet in executive session at least two times each year. During 2011, our independent directors held executive sessions following each of our five regularly scheduled Board meetings. Following the annual meeting of shareholders, if all director nominees are elected to serve as our directors, we will have eight independent directors. We require our directors to attend the annual meeting of shareholders, barring unusual circumstances. All of our directors attended the 2011 annual meeting of shareholders.

### *Retirement Age*

### *Director Emeritus Program*

Our corporate governance guidelines require that our independent directors not stand for re-election to the Board after reaching the age of 72. Our Board has created a director emeritus program to avail itself of the counsel of retiring directors who have made and can continue to make a unique contribution to the deliberations of the Board. Under the program, the Board may, at its discretion, designate a retiring director as director emeritus for a period of one year. A director emeritus may provide advisory services as requested from time to time and may be invited to attend meetings of the Board, but may not vote or be counted for quorum purposes or have any of the duties or obligations imposed on our directors or officers under applicable law or otherwise be considered a director.

### *Risk Oversight*

While risk management is primarily the responsibility of our management, we believe that our Board understands the significant risks facing our company and exercises, as a whole and through its committees, an appropriate degree of risk oversight. Throughout the year, in conjunction with its regular business presentations to the Board and its committees, management highlights any significant relevant risks. In addition, our management, with involvement and input from our Board, performs an annual companywide enterprise risk management assessment and identifies the significant strategic, operational, financial and legal risk areas for our Board's oversight and reports to the Board on the results of the assessment. Our executive management committee has the overall responsibility and oversight of this process, and an enterprise risk management steering committee, comprised of legal, financial, accounting and business executives, manages it. We also assign one or more senior business executives to work with the executive management committee and steering committee on each of the identified risks to appropriately monitor and manage them. In addition, one of our independent directors reviews the results of this process with management before management presents its annual report to the Board.

*Succession Planning*

Assuring that we have the appropriate senior management talent to successfully pursue our strategies is one of the Board's primary responsibilities. To this end, at least once a year, there is a Board level discussion of our succession planning for senior executive management. To help fulfill the Board's responsibility, our Governance and Directors Nominating Committee requires, pursuant to our corporate governance guidelines, that the Compensation Committee ensure that we have in place appropriate planning to address CEO succession both in the ordinary course of business and in emergency situations. Our CEO succession planning includes criteria that reflect our business strategies, including identifying and developing internal candidates. In addition to requiring CEO succession planning, our corporate governance guidelines require that our Compensation Committee ensure that we have appropriate succession planning for the remainder of our senior executive management.

*Board Leadership Structure*

Our Board believes that we and our shareholders are best served by having Brian L. Roberts serve as both our Chairman and Chief Executive Officer. We believe that Mr. Roberts is a strong and effective leader, at both the company and Board levels, who provides critical leadership for carrying out our strategic initiatives and confronting our challenges. He also serves as an effective bridge between the Board and management, facilitating strong collaboration and encouraging open lines of communication with the Board. As such, we believe that Mr. Roberts is the most appropriate person to serve as Chairman of our Board. Moreover, our Board believes that Board independence and oversight of management are effectively maintained through the Board's composition, where, if following the annual meeting all of our director nominees are elected, over 70% of our directors will be independent; through our Audit, Compensation and Governance and Directors Nominating Committees, which are comprised entirely of independent directors; and through our Presiding Director, who, among other duties and as more fully described below, presides at the executive sessions held by our independent directors.

*Presiding Director*

In accordance with our corporate governance guidelines, our Board has a Presiding Director position, which is currently filled by Mr. Collins. The Presiding Director:

presides over executive sessions of our independent directors, including an annual executive session during which our independent directors review the performance of our Chief Executive Officer and senior management;

consults in advance with our independent directors concerning the need for an executive session in connection with each regularly scheduled Board meeting;

communicates periodically between Board meetings and executive sessions with our independent directors, following discussions with management and otherwise on topics of importance to our independent directors;

reviews and approves the process for the annual self-assessment of our Board and its committees;

organizes the annual Board evaluation of the performance of our Chief Executive Officer and senior management; and

reviews and suggests topics for discussion and presentation at Board meetings.

The role of Presiding Director is filled by an independent director recommended by the Governance and Directors Nominating Committee and appointed by the Board annually at the Board meeting immediately following the annual meeting of shareholders.

### ***Committees of our Board***

Our Board has four standing committees. The following describes for each committee its current membership, the number of meetings held during 2011 and its mission.

#### ***Audit Committee***

Joseph J. Collins, J. Michael Cook (Chair), Jeffrey A. Honickman, Eduardo G. Mestre, Johnathan A. Rodgers and Dr. Judith Rodin. Each member of the committee is independent and financially literate for audit committee purposes under NASDAQ Global Select Market rules. A copy of this committee's charter is posted under the Governance section of our website at [www.cmcsa.com](http://www.cmcsa.com) or [www.cmcsk.com](http://www.cmcsk.com).

This committee met eight times in 2011. The Audit Committee is responsible for the oversight and evaluation of:

the qualifications, independence and performance of our independent auditors;

the qualifications and performance of our internal audit function; and

the quality and integrity of our financial statements and the effectiveness of our internal control over financial reporting.

In addition, the Audit Committee is responsible for reviewing our processes and practices with respect to enterprise risk assessment and management. The Audit Committee is also responsible for preparing the Audit Committee report required by the rules of the SEC, which is included beginning on page 19.

Our Board has concluded that J. Michael Cook and Eduardo G. Mestre qualify as audit committee financial experts.

#### ***Compensation Committee***

Joseph J. Collins, Gerald L. Hassell and Dr. Judith Rodin (Chair). Each member of the committee is independent under NASDAQ Global Select Market rules and qualifies as a non-employee director (as defined under Rule 16b-3 under the Exchange Act) and an outside director (as defined in Section 162(m) of the Internal Revenue Code of 1986, as

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amended). A copy of this committee's charter is posted under the Governance section of our website at [www.cmcsa.com](http://www.cmcsa.com) or [www.cmcsk.com](http://www.cmcsk.com).

This committee met six times in 2011. The Compensation Committee reviews and approves our compensation and benefit programs, ensures the competitiveness of these programs and oversees and sets compensation for our senior executives. The Compensation Committee is responsible for approving the nature and amount of compensation paid to, and the employment and related agreements entered into with, our executives, establishing and evaluating performance-based goals related to compensation, overseeing our cash bonus and equity-based plans, approving guidelines for grants of awards under these plans and determining and overseeing our compensation and benefits policies generally. Each year, over the course of at least two meetings, the Compensation Committee performs a review of our compensation philosophy, our executive compensation programs and the performance of our named executive officers. The Compensation Committee's determinations are reviewed annually by the independent directors. Also, together with the Governance and Directors Nominating Committee, it oversees succession planning for our senior management (including our Chief Executive Officer). The Compensation Committee is also responsible for preparing the Compensation Committee report required by the rules of the SEC, which is included on page 47.

On a regular basis, we engage the services of a compensation consultant to provide research and analysis as to the form and amount of executive and director compensation. The consultant does not have any role in determining or recommending the form or amount of such compensation. We and the Compensation Committee request that the consultant provide market research utilizing information derived from proxy statements, surveys and its own consulting experience and that the consultant use other methodological standards and policies in accordance with its established procedures. The Compensation Committee determines or approves the parameters used by the consultant in its research and directs the work of the consultant. Parameters include such items as the composition of peer groups, the reference points within the data (*e.g.*, median, seventy-fifth percentile) and the elements of compensation. The compensation consultant we engaged with respect to 2011 was Mercer (US) Inc.

Mercer received approximately \$552,000 in fees from us in 2011 in connection with services related to executive and director compensation. Mercer also received approximately \$2,102,000 in fees from us in 2011 in connection with its provision of other compensation-related services, which consisted primarily of services related to our and our subsidiaries' generally available health and welfare plans and the NBCUniversal Transaction (as defined below in Executive Compensation Compensation Discussion and Analysis Executive Summary). The Mercer teams that provide other compensation-related services for us are independently managed and are separate from the team that provides executive and director compensation services. In addition, Mercer is part of a global professional services firm and is affiliated with other companies whose businesses are unrelated to the provision of compensation-related consulting services. We paid these affiliated companies

approximately \$6,850,000 in 2011, which primarily consisted of payments to Marsh for insurance-related matters and Lippincott Mercer for advertising-related matters. Our Compensation Committee annually reviews the fees paid to Mercer and its affiliates and has determined that the fees paid in respect of non-executive and director compensation-related services to Mercer, as well as the fees paid to Mercer's affiliates for all other services, did not impair Mercer's objectivity in providing services and advice on executive and director compensation matters. All of the non-executive and director compensation services were performed at the direction of management without Board oversight or approval in light of management's view that such other services were rendered in the ordinary course of our business and were not material in scope or nature.

As part of their job responsibilities, certain of our executive officers participate in gathering and presenting facts related to compensation and benefit matters as requested by the Compensation Committee and in formulating and making recommendations to the Compensation Committee in these areas. The executives, together with our employees who work in the compensation area and Mercer, also conduct research and consult with legal counsel and other expert sources to keep abreast of developments in these areas. All decisions, however, regarding the compensation of our named executive officers are made by the Compensation Committee and are reviewed by the Board, following reviews and discussions held in executive sessions.

*Finance Committee*

Sheldon M. Bonovitz, J. Michael Cook, Gerald L. Hassell (Chair), and Eduardo G. Mestre. A copy of this committee's charter is posted under the Governance section of our website at [www.cmcsa.com](http://www.cmcsa.com) or [www.cmcsk.com](http://www.cmcsk.com).

This committee met two times in 2011. The Finance Committee provides advice and assistance to us, including as requested by the Board. It also may act for the directors in the intervals between Board meetings with respect to matters delegated to it from time to time by our Board in connection with a range of financial and related matters. Areas of the Finance Committee's focus may include acquisitions, banking activities and relationships, capital allocation initiatives, capital structure, cash management, equity and debt financings, investments and share repurchase activities.

*Governance and Directors Nominating Committee*

Kenneth J. Bacon, Joseph J. Collins (Chair), Gerald L. Hassell and Jeffrey A. Honickman. Each member of the committee is independent under NASDAQ Global Select Market rules. A copy of this committee's charter is posted under the Governance section of our website at [www.cmcsa.com](http://www.cmcsa.com) or [www.cmcsk.com](http://www.cmcsk.com).

This committee met six times in 2011. The Governance and Directors Nominating Committee exercises general oversight with respect to the governance of our Board, as well as corporate governance matters involving us and our directors and executive officers. It also is



responsible for periodically leading reviews and evaluations of the performance, size and responsibilities of our Board and its committees.

The Governance and Directors Nominating Committee also identifies and recommends director nominees. In identifying and evaluating candidates, whether recommended by the committee or by shareholders (as described below), the committee considers an individual's professional knowledge, business, financial and management expertise, industry knowledge and entrepreneurial background and experience, as well as applicable independence requirements. The committee also gives significant consideration to the current composition and diversity of our Board. Our Board strives to balance the need of having directors with a variety of experiences and areas of expertise and knowledge, such as those noted above, while maintaining appropriate gender and minority representation.

The Governance and Directors Nominating Committee will consider director candidates nominated by shareholders. For a shareholder to make a nomination, the shareholder must provide a written notice along with the additional information listed below required by our by-laws within the following time periods. For election of directors at the 2013 annual meeting of shareholders, if such meeting is called for a date between May 1, 2013 and June 30, 2013, we must receive written notice on or after January 31, 2013 and on or before March 2, 2013. For election of directors at the 2013 annual meeting of shareholders, if such meeting is called for any other date, we must receive written notice by the close of business on the tenth day following the day we mailed notice of, or announced publicly, the date of the meeting, whichever occurs first. Our by-laws require that a written notice set forth: (i) the name and address of the shareholder intending to make the nomination and of the person or persons to be nominated; (ii) a representation that the shareholder is a holder of record of our shares entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (iii) a description of all arrangements or understandings between the shareholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the shareholder; (iv) such other information regarding each nominee proposed by such shareholder as would have been required to be included in a proxy statement filed pursuant to the proxy rules of the SEC had the nominee been nominated by our Board; and (v) the written consent of each nominee to serve as a director if so elected. You can obtain a copy of the full text of the relevant by-laws provision by writing to Arthur R. Block, Secretary, Comcast Corporation, at the address given on page 3. A copy of our by-laws also has been filed with the SEC as an exhibit to our Current Report on Form 8-K filed on November 23, 2011 and is posted on our website at [www.cmcsa.com](http://www.cmcsa.com) or [www.cmcsk.com](http://www.cmcsk.com).

## **Director Compensation**

As has been the case for the last several years, in determining 2011 nonemployee director compensation, the Compensation Committee directs Mercer to provide analyses with respect to various nonemployee director compensation data. Mercer, however, does not recommend or determine compensation levels or elements. The 2011 nonemployee director compensation program approved by the Compensation Committee is described below.

### ***Board and Committee Fees and Equity Awards***

Directors who are our employees do not receive any fees for their services as directors or directors emeritus, including for service on any Board committee.

It is the practice of our Board to review nonemployee director compensation on a periodic basis. In May 2011, our Board, acting upon the recommendation of the Compensation Committee, increased the annual retainer for nonemployee directors from \$60,000 to \$80,000 and increased the fair market value of the annual grant of fully-vested share units with respect to shares of Class A common stock from \$125,000 to \$145,000. The Board also increased the annual retainer fees for the Compensation Committee's Chair from \$10,000 to \$20,000 and Compensation Committee members from \$5,000 to \$10,000.

Each nonemployee director receives \$2,500 for each Board meeting or other meeting attended in his or her capacity as director or for any other business conducted on our behalf, except for committee meetings attended as a committee member, in which case the following committee member fees are received: \$2,500 for each Audit, Compensation or Governance and Directors Nominating Committee meeting attended and \$1,000 for each Finance Committee meeting attended.

The Chairs of the Audit Committee and Compensation Committee receive an additional annual retainer of \$20,000, and the Chair of the Governance and Directors Nominating Committee receives an additional annual retainer of \$10,000. Other members of the Audit Committee and Compensation Committee receive an additional annual retainer of \$10,000 and other members of the Governance and Directors Nominating Committee receive an additional annual retainer of \$5,000. The Chair of the Finance Committee receives an additional annual retainer of \$5,000 and the other members of this committee receive an additional annual retainer of \$2,500.

Fees received by a director may be deferred in whole or in part under our deferred compensation plans. Up to one-half of the annual retainer may be received, at the election of the nonemployee director, in shares of Class A common stock, the receipt of which may be deferred in whole or in part. If deferred, such shares accrue dividend equivalents during the deferral period.

Each nonemployee director also is granted annually, on November 20, an award of fully-vested share units with respect to shares of Class A common stock having a fair market value on the date of grant of \$145,000, the receipt of which may be deferred in whole or in part under our restricted stock plan. If deferred, such shares accrue dividend equivalents during the deferral period.

A nonemployee director emeritus is entitled to receive an annual cash payment of \$145,000 made on November 20, as well as the same annual Board retainer and fees for Board and committee meetings attended as provided above for nonemployee directors. Fees received by a nonemployee director emeritus may be deferred in whole or in part under our deferred compensation plans. A nonemployee director emeritus will continue to be able to exercise any vested stock options during his tenure as a director emeritus and for 90 days thereafter.

Nonemployee directors and nonemployee directors emeritus are reimbursed for travel expenses for meetings attended and also are provided with our video, high-speed Internet and voice services at up to two of their residences, if in our services areas, at no cost during the time they serve on our Board, or as a director emeritus, and for five years thereafter.

For details regarding director compensation for 2011, see the Director Compensation for 2011 table on page 64.

**Director Stock Ownership Policy**

Our nonemployee director stock ownership policy requires our nonemployee directors to hold a number of shares of our common stock having a value equal to five times the director's annual cash retainer. Each nonemployee director has a period of five years following his or her first year of service to reach this ownership requirement. For purposes of this policy, ownership is defined to include stock owned directly or indirectly by the director and shares underlying deferred stock units under our deferred stock option plan. In addition, 60% of each of the following types of ownership also count: deferred shares under our restricted stock plan and the difference between the market price and exercise price of vested stock options. In determining compliance, the Compensation Committee may take into account any noncompliance that occurs solely or primarily as a result of a decline in the market price of our stock. Our nonemployee director stock ownership policy is posted under the Governance section of our website at www.cmcsa.com or www.cmcsk.com. All nonemployee directors satisfied the requirements of our stock ownership policy in 2011.

**Transactions between the Company and our Directors**

For information regarding our related party transaction policy and details regarding certain related party transactions, please see Related Party Transaction Policy and Certain Transactions below.

**PROPOSAL 2: RATIFICATION OF THE APPOINTMENT  
OF OUR INDEPENDENT AUDITORS**

The Audit Committee has appointed Deloitte & Touche LLP to serve as our independent auditors for the fiscal year ending December 31, 2012. We are asking you to ratify this appointment, although your ratification is not required. A representative of Deloitte will be present at the meeting, will have the opportunity to make a statement and will be available to respond to appropriate questions.

**OUR BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS OUR INDEPENDENT AUDITORS.**

Set forth below are the fees paid or accrued for the services of Deloitte, the member firms of Deloitte Touche Tohmatsu and their respective affiliates in 2011 and 2010.

	2011	2010
	(in millions)	
Audit fees	\$ 13.8	\$ 5.2
Audit-related fees	\$ 1.4	\$ 3.0
Tax fees	\$ 1.6	\$ 0.9
All other fees	\$ 0.5	\$ 0.3
	\$ 17.3	\$ 9.4

Audit fees consisted of fees paid or accrued for services rendered to us and our subsidiaries for the audits of our annual financial statements, audits of our internal control over financial reporting (as required by Section 404 of the Sarbanes-Oxley Act of 2002), reviews of our quarterly financial statements and audit services provided in connection with other statutory or regulatory filings. The increase in audit fees in 2011 is primarily related to the audit of NBCUniversal Media, LLC, one of our consolidated subsidiaries.

Audit-related fees in 2010 and, to a lesser extent in 2011, consisted of fees paid or accrued for audits associated with our programming and other businesses that were contributed to NBCUniversal. Audit-related fees in 2011 and 2010 also included fees paid or accrued for attestation services related to contractual and regulatory compliance and in 2010, for accounting consultation related to the NBCUniversal Transaction.

Tax fees consisted of fees paid or accrued for domestic and foreign tax compliance services, including tax examination assistance. In 2011 and 2010, tax compliance services included an analysis of (i) our capitalization methods and (ii) transfer pricing between certain of our operating subsidiaries. The increase in tax fees in 2011 primarily relates to tax compliance services at NBCUniversal. There were no fees paid or accrued in 2011 and 2010 for tax planning.

Other fees in 2011 consisted of fees paid or accrued by NBCUniversal for consulting services regarding brand development, cost management and content security. Other fees in 2010 consisted of fees paid or accrued for consulting services regarding the hierarchy of jobs and job titles in our human resources database.

#### **Preapproval Policy of Audit Committee of Services Performed by Independent Auditors**

The Audit Committee's policy requires that the committee preapprove audit and non-audit services performed by the independent auditors to assure that the services do not impair the auditors' independence. Unless a type of service has received general preapproval, it requires separate preapproval by the Audit Committee. Even if a service has received general preapproval, if the fee associated with the service exceeds \$250,000 in a single engagement or series of related engagements or relates to tax planning, it requires separate preapproval. The Audit Committee has delegated its preapproval authority to its Chair.

#### **Report of the Audit Committee**

The Audit Committee is comprised solely of independent directors meeting the requirements of applicable SEC and NASDAQ Global Select Market rules. The key responsibilities of our committee are set forth in our charter, which was adopted by us and approved by the Board and is posted under the Governance section of Comcast's website at [www.cmcsa.com](http://www.cmcsa.com) or [www.cmcsk.com](http://www.cmcsk.com).

We serve in an oversight capacity and are not intended to be part of Comcast's operational or managerial decision-making process. Comcast's management is responsible for the preparation, integrity and fair presentation of information in Comcast's consolidated financial statements, financial reporting process and internal control over financial reporting. The independent auditors are responsible for auditing Comcast's consolidated financial statements and internal control over financial reporting. Our principal purpose is to monitor these processes.

In this context, at each regularly scheduled meeting, we met and held discussions with management, Comcast's internal auditors and the independent auditors. Management represented to us that Comcast's consolidated financial statements were prepared in accordance with generally accepted accounting principles applied on a consistent basis. Prior to their issuance, we reviewed and discussed the quarterly and annual earnings press releases and consolidated financial statements (including the presentation of non-GAAP financial information) with management, the internal auditors and the independent auditors. We also discussed with the independent auditors matters required to be discussed by Statement on Auditing Standards No. 61 (Communication with Audit Committees), as amended, and Rule 2-07 (Communication with Audit Committees) of Regulation S-X.

We discussed with the independent auditors the auditors' independence from Comcast and its management, including the matters, if any, in the written disclosures delivered pursuant to the applicable requirements of the Public Company Accounting Oversight Board. We pre-approved all services provided by the independent auditors and considered whether their provision of such services to Comcast is compatible with maintaining the auditors' independence.

We discussed with the internal and independent auditors the overall scope and plans for their respective audits. We met with the internal and independent auditors, with and without management present, to discuss the results of their examinations, the evaluations of Comcast's internal controls and the overall quality and integrity of Comcast's financial reporting.

Based on the reviews and discussions referred to above, we recommended to the Board, and the Board approved, that the audited consolidated financial statements be included in Comcast's Annual Report on Form 10-K for the year ended December 31, 2011, filed with the SEC.

As in prior years, we, along with Comcast's management and internal auditors, reviewed Deloitte's performance as part of our consideration of whether to appoint the firm as independent auditors for 2012 and recommend that shareholders ratify this appointment. As part of this review, we considered the continued independence of Deloitte, the results of an evaluation of Deloitte by Comcast's management and internal auditors, and Deloitte's effectiveness of communications and working relationships with us, management and the internal auditors. We also considered the period of time that Deloitte has served as Comcast's independent auditors and evaluated the quality and depth of the firm and the audit team's expertise and experience in the cable communications and media and entertainment industries in light of the breadth, complexity and global reach of Comcast's businesses, including those of NBCUniversal. Following this review, we have appointed Deloitte as Comcast's independent auditors for 2012 and are recommending that Comcast's shareholders ratify this appointment.

**Members of the Audit Committee**

J. Michael Cook (Chair)

Joseph J. Collins

Jeffrey A. Honickman

Johnathan A. Rodgers (member since October 27, 2011)

Dr. Judith Rodin

**PROPOSAL 3: APPROVAL OF THE COMCAST CORPORATION**

**2002 EMPLOYEE STOCK PURCHASE PLAN**

The Comcast Corporation 2002 Employee Stock Purchase Plan was ratified by our Board on November 20, 2002 and most recently approved by our shareholders on May 13, 2009. The plan was adopted for the benefit of eligible employees of Comcast and certain of its subsidiaries (but excluding NBCUniversal and its subsidiaries). The plan is intended to meet the requirements of Section 423 of the Internal Revenue Code. Due to the participation of our employees in the plan, the current authorized share pool under the plan is nearly exhausted. As a result, on February 21, 2012, the Compensation Committee approved an amendment to the 2002 Employee Stock Purchase Plan to increase the number of shares available for issuance under the plan from 26,500,000 to 35,500,000.

Our Board is asking shareholders to approve the plan as so amended and restated in order to satisfy certain requirements under the Internal Revenue Code so that certain tax benefits will be available to our employees. If the plan, as amended and restated, is not approved, we will make the proposed additional 9,000,000 shares available for issuance under the plan, but employees who purchase such shares under the plan will not be eligible to receive favorable tax treatment with respect to such shares. We expect that we will seek shareholder approval in the future for additional shares to continue the program.

**Description of the Comcast Corporation 2002 Employee Stock Purchase Plan**

The following is a summary of the material features of the plan, as amended and restated. This summary does not purport to be complete and is qualified in its entirety by reference to the terms of the 2002 Employee Stock Purchase Plan, which is attached to this proxy statement as Appendix A.

*Eligibility.* Our full-time employees and full-time employees of our participating subsidiaries are eligible to participate in the plan if the employee has been continuously employed for at least 90 days as of the first day of an offering period. A part-time employee is eligible to participate in the plan if he or she has been continuously employed for at least one year as of the first day of an offering period. Any eligible employee who, after purchasing shares under the plan, would own 5% or more of our stock (by vote or value) is not eligible to purchase additional shares under the plan. Approximately 95,000 employees are currently eligible to participate in the plan.

*Shares Subject to the Plan.* In the aggregate, 35,500,000 shares of Class A common stock and, with respect to prior offering periods, Class A Special common stock, are available for purchase under the plan, subject to adjustment in the event of certain corporate events. As of the close of business on March 22, 2012, of this aggregate amount, 22,901,500 shares of Class A common stock and 976,117 shares of Class A Special common stock had been issued under the plan. As of the close of business on March 22, 2012, 11,622,383 shares of Class A common stock remained available for grant under the plan. Shares deliverable under the plan may consist of either treasury shares or originally issued shares. As of March 22, 2012, the fair market values of a share of Class A common stock and Class A Special common stock were \$29.89 and \$29.48, respectively.

*Administration.* The plan is administered by the Compensation Committee. The Board and the Compensation Committee have authority to interpret the plan, prescribe, amend and rescind rules and regulations relating to it and make all other determinations deemed necessary or advisable in administering the plan. Pursuant to its delegation authority under the plan, the Compensation Committee has delegated certain of its administrative duties, subject to its review and supervision, to David L. Cohen, our Executive Vice President.

*Adjustments.* If shares are exchanged for a different number or kind of shares of our company through merger, recapitalization, stock dividend, stock split or other similar capital adjustments, the Board or the Compensation Committee will make such adjustments as it deems appropriate. The Board or the Compensation Committee's determination will be binding for all purposes of the plan.

*Participation in the Plan.* The plan enables eligible employees to purchase shares during certain offering periods, which generally encompass a calendar quarter. To become a participant in the plan, an eligible employee must file an election form in accordance with the terms and conditions set forth in the plan. On his or her election form, the participant will designate the percentage of eligible compensation (which can be no more than 15% with respect to each payroll period during the offering period) he or she would like to have credited to his or her account under the plan. No participant can have more than \$12,500 in each calendar year deducted from his or her compensation. At the end of each offering period, amounts credited to this account will be used to purchase whole shares. Shares so purchased will be credited to a brokerage account established by us, and cash remaining after such purchase will be credited towards the purchase of whole shares in the next offering period or returned to the participant upon his or her request. The purchase price per share of Class A common stock will be 85% of the lesser of the fair market value per share on the first day of the offering period or the last day of the offering period.

If the total number of shares of Class A common stock for which participants have elected to purchase on the last day of the offering period exceeds the maximum number of shares of Class A common stock available under the plan, the Board or the Compensation Committee will make a pro rata allocation of shares available for delivery and distribution in as uniform a manner as practicable, and the unapplied account balances will be returned to participants as soon as practicable following the last day of the offering period.

During an offering period, the amount of payroll deductions may not be changed. A participant may change the amount of payroll deductions for subsequent offerings by giving notice of such change on or before the 15th day of the month immediately preceding the first day of the offering period for the offering for which such change is effective. A participant may discontinue his or her participation in the plan by providing notice at any time before the end of an offering period. All amounts credited to the account of a participant who discontinues payroll deductions will be applied to the purchase of shares of Class A common stock in accordance with the regular terms of the plan, and no further payroll deductions will be made with respect to the participant. A participant who elects to discontinue payroll deductions during an offering period will not be eligible to participate in the offering period next following the date on which the participant delivered a termination form.

Upon termination of employment, all amounts credited to a participant's account will be delivered to the participant or his or her successor in interest (in the case of death). No interest will be paid with respect to payroll deductions made or amounts credited to any account under the plan.

*Transferability.* A participant's rights under the plan may not be transferred or assigned to any other person during the participant's lifetime. After shares have been issued under the plan and credited to a participant's brokerage account under the plan, such shares may be assigned or transferred in the same manner as any other shares. However, the Board or the Compensation Committee may, in its discretion, require that participants satisfy a minimum holding period following the purchase of shares pursuant to the plan before those shares may be sold or transferred, and the Compensation Committee has established a mandatory one-year holding period with respect to shares purchased pursuant to the plan. The holding period will not apply to shares used to pay withholding taxes pursuant to the plan or to shares credited to the account of a participant who has terminated employment due to death or disability.

*Amendment or Termination.* The plan does not automatically terminate on any particular date. However, the Board or the Compensation Committee has the right to amend or terminate the plan at any time without notice. Upon any termination, all unapplied payroll deductions will be distributed to participants, and no amendment will affect the right of a participant to receive his or her proportionate interest in the shares of Class A common stock or unapplied payroll deductions. We may seek shareholder approval for a plan amendment if required by applicable law.

*New Plan Benefits.* Because benefits under the plan depend on employees' elections to participate in the plan and the fair market value of the shares of Class A common stock at various future dates, it is not possible to determine future benefits that will be received by executive officers and other employees under the plan. Brian L. Roberts and Ralph J. Roberts, as well as our nonemployee directors, are not eligible to participate in the plan.

#### **Federal Income Taxation**

The following discussion is a summary of certain U.S. federal income tax consequences under the Internal Revenue Code of participation in the plan (if shareholder approval is obtained). This summary is not intended to be exhaustive and, among other things, does not describe state, local or foreign tax consequences.

Under the Internal Revenue Code, a participant will not realize income at the time the offering period commences or when the shares purchased under the plan are transferred to him or her. If a participant disposes of such shares after two years from the date the offering of such shares commences and after one year from the date of the transfer of such shares to him or her, the participant will be required to include in income, as compensation for the year in which such disposition occurs, an amount equal to the lesser of (i) the excess of the fair market value of such shares at the time of the disposition over the purchase price or (ii) the excess of the fair market value of the shares at the commencement of the offering period over the purchase price at such time. The participant's basis in the shares disposed of will be increased by an amount equal to the amount so includable in his or her income as compensation, and any gain or loss computed with reference to such adjusted basis which is recognized at the time of the disposition should be treated as long-term capital gain or loss. In such event, we will not be entitled to any tax deduction.

If a participant disposes of shares purchased under the plan within such two-year or one-year period, the employee will be required to include in income, as compensation for the year in which such disposition occurs, an amount equal to the excess of the fair market value of such shares on the date of purchase over the purchase price. The employee's basis in such shares disposed of will be increased by an amount equal to the amount includable in his or her income as compensation, and any gain or loss computed with reference to such adjusted basis that is recognized at the time of disposition will be a capital gain or loss, either short-term or long-term, depending on the holding period for such shares. In the event of a disposition within such two-year or one-year period, we will be entitled to a deduction equal to the amount that the participant is required to include in income as a result of such disposition.

**OUR BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR APPROVAL OF THE COMCAST CORPORATION 2002 EMPLOYEE STOCK PURCHASE PLAN.**

**PROPOSAL 4: APPROVAL OF THE COMCAST-NBCUNIVERSAL**

**2011 EMPLOYEE STOCK PURCHASE PLAN**

On February 23, 2011, our Board adopted the Comcast-NBCUniversal 2011 Employee Stock Purchase Plan, which was amended and restated in accordance with its terms on March 18, 2011. Our shareholders approved the plan on May 11, 2011. The plan was adopted for the benefit of eligible employees of NBCUniversal and certain of its subsidiaries and is similar to the Comcast Corporation 2002 Employee Stock Purchase Plan in nearly all respects. The plan provides for broad-based eligibility; however, because it excludes participation by certain workers covered by collective bargaining agreements, certain workers classified as temporary or intermittent employees and workers based outside of the United States, the plan cannot satisfy the employee eligibility requirements of Section 423 of the Internal Revenue Code. Due primarily to an increase in the number of employees eligible to participate in the plan resulting from NBCUniversal's July 2011 acquisition of the remaining 50% interest in Universal Orlando that it did not already own, we are seeking to increase the current authorized share pool under the plan. As a result, on February 21, 2012, the Compensation Committee approved an amendment to the Comcast-NBCUniversal 2011 Employee Stock Purchase Plan to increase the number of shares available for issuance under the plan from 2,600,000 to 4,600,000.

**Description of the Comcast-NBCUniversal 2011 Employee Stock Purchase Plan**

The following is a summary of the material features of the plan, as amended and restated. This summary does not purport to be complete and is qualified in its entirety by reference to the terms of the Comcast-NBCUniversal 2011 Employee Stock Purchase Plan, which is attached to this proxy statement as Appendix B.

*Eligibility.* In general, a full-time employee of NBCUniversal or a participating subsidiary is eligible to participate in the plan if he or she has been continuously employed for at least 90 days as of the first day of an offering period. A part-time employee of NBCUniversal or a participating subsidiary is generally eligible to participate in the plan if he or she has been continuously employed by NBCUniversal or its predecessors for at least one year as of the first day of an offering period. However, the following individuals are not eligible to participate in the plan:

an individual covered by a collective bargaining agreement, unless the collective bargaining agreement specifically provides for participation in the plan;

unless otherwise provided by the terms of the plan, an individual who is not on a United States employee payroll of a participating company or an individual with respect to whom the participating company does not report such individual's compensation as wages on Form W-2;

an individual who has entered into an agreement with a participating company that excludes such individual from participation in employee benefit plans of a participating company;

an individual who is not classified by a participating company as an employee of the participating company, even if such individual is retroactively recharacterized as an employee by a third party or a participating company;

except as otherwise provided by the Compensation Committee, an individual whose principal work location is outside of the United States; and

an individual whose employment is classified by the participating company with which such individual is employed as an internship, or as temporary or intermittent, all in accordance with uniformly applied personnel policies.



The following subsidiaries of NBCUniversal are excluded from participating in the plan:

those subsidiaries of NBCUniversal that are specifically excluded as participating companies by the Board, the Compensation Committee or their delegate;

those subsidiaries that are organized under the laws of a jurisdiction outside of the United States, except for those subsidiaries designated in the plan; and

those subsidiaries that are a Participating Company under the Comcast Corporation 2002 Employee Stock Purchase Plan, unless otherwise provided by the Compensation Committee.

Approximately 15,000 employees are currently eligible to participate in the plan. None of our executive officers are eligible to participate in the plan.

*Shares Subject to the Plan.* In the aggregate, 4,600,000 shares of Class A common stock are available for purchase under the plan, subject to adjustment in the event of certain corporate events. As of the close of business on March 22, 2012, of this aggregate amount, 354,544 shares had been issued under the plan and 4,245,456 shares remained available for grant under the plan. Shares deliverable under the plan may consist of either treasury shares or originally issued shares. As of March 22, 2012, the fair market value of a share of Class A common stock was \$29.89.

*Administration.* The plan is administered by the Compensation Committee. The Board and the Compensation Committee have authority to interpret the plan, prescribe, amend and rescind rules and regulations relating to it and make all other determinations deemed necessary or advisable in administering the plan. Pursuant to its delegation authority under the plan, the Compensation Committee has delegated certain of its administrative duties, subject to its review and supervision, to David L. Cohen, our Executive Vice President.

*Adjustments.* If shares of Class A common stock are exchanged for a different number or kind of shares of our company through merger, recapitalization, stock dividend, stock split or other similar capital adjustments, the Board or the Compensation Committee will make such adjustments as it deems appropriate. The Board or the Compensation Committee's determination will be binding for all purposes of the plan.

*Participation in the Plan.* The plan enables participants to purchase shares of Class A common stock during certain offering periods, which generally encompass a calendar quarter. To become a participant in the plan, an eligible employee must file an election form in accordance with the terms and conditions set forth in the plan. On his or her election form, the participant will designate the percentage of eligible compensation (which can be no more than 15% with respect to each payroll period during the offering period) he or she would like to have credited to his or her account under the plan. No participant can have more than \$12,500 in each calendar year deducted from his or her compensation (including any payroll deductions for such calendar year, if any, pursuant to the Comcast Corporation 2002 Employee Stock Purchase Plan). At the end of each offering period, amounts credited to this account will be used to purchase whole shares. Shares so purchased will be credited to a brokerage account established by us, and cash remaining after such purchase will be credited towards the purchase of whole shares in the next offering period or returned to the participant upon his or her request. The purchase price per share of Class A common stock will be 85% of the lesser of the fair market value per share on the first day of the offering period or the last day of the offering period.

If the total number of shares of Class A common stock for which participants have elected to purchase on the last day of the offering period exceeds the maximum number of shares of Class A common stock available under the plan, the Board or the Compensation Committee will make a pro rata allocation of shares available for delivery and distribution in as uniform a manner as practicable, and the unapplied account balances will be returned to participants as soon as practicable following the last day of the offering period.

During an offering period, the amount of payroll deductions may not be changed. A participant may change the amount of payroll deductions for subsequent offerings by giving notice of such change on or before the 15th day of the month immediately preceding the first day of the offering period for the offering for which such

change is effective. A participant may discontinue his or her participation in the plan by providing notice at any time before the end of an offering period. In addition, a participant's payroll deductions will be discontinued to the extent required in connection with the participant's hardship withdrawal under the rules of any plan, program or arrangement pursuant to which discontinuance of contributions to the plan may be required in connection with a participant's hardship withdrawal. All amounts credited to the account of a participant who discontinues payroll deductions will be applied to the purchase of shares of Class A common stock in accordance with the regular terms of the plan, and no further payroll deductions will be made with respect to the participant. A participant who elects to discontinue payroll deductions during an offering period, including a discontinuation of payroll deductions resulting from a hardship withdrawal, will not be eligible to participate in the offering period next following the date on which the participant delivered a termination form.

Upon termination of employment, all amounts credited to a participant's account will be delivered to the participant or his or her successor in interest (in the case of death). No interest will be paid with respect to payroll deductions made or amounts credited to any account under the plan.

*Transferability.* A participant's rights under the plan may not be transferred or assigned to any other person during the participant's lifetime. After shares have been issued under the plan and credited to a participant's brokerage account under the plan, such shares may be assigned or transferred in the same manner as any other shares. However, the Board or the Compensation Committee may, in its discretion, require that participants satisfy a minimum holding period following the purchase of shares pursuant to the plan before those shares may be sold or transferred, and the Compensation Committee has established a mandatory one-year holding period with respect to shares purchased pursuant to the plan. The holding period will not apply to shares used to pay withholding taxes pursuant to the plan or to shares credited to the account of a participant who has terminated employment due to death or disability.

*Amendment or Termination.* The plan does not automatically terminate on any particular date. However, the Board or the Compensation Committee has the right to amend or terminate the plan at any time without notice. Upon any termination, all unapplied payroll deductions will be distributed to participants, and no amendment will affect the right of a participant to receive his or her proportionate interest in the shares of Class A common stock or unapplied payroll deductions. We may seek shareholder approval for a plan amendment if required by applicable law.

*New Plan Benefits.* Because benefits under the plan depend on participants' elections to participate in the plan and the fair market value of shares of Class A common stock at various future dates, it is not possible to determine future benefits that will be received by employees under the plan, and none of our executive officers or directors are eligible to participate in the plan.

#### **Federal Income Taxation**

The following discussion is a summary of certain U.S. federal income tax consequences under the Internal Revenue Code of participation in the plan (if shareholder approval is obtained). This summary is not intended to be exhaustive and, among other things, does not describe state, local or foreign tax consequences.

Under the Internal Revenue Code, a participant will not have taxable income upon the grant of a right to purchase shares under the plan. Upon purchase of shares under the plan, the participant will be required to include in income an amount equal to the excess of the fair market value of such shares on the date of purchase over the purchase price, and NBCUniversal or the participant's participating employer will be entitled to a corresponding tax deduction. If the shares are sold or exchanged, the participant's basis in such shares will be increased by an amount equal to the amount includable in his or her income as compensation, and any gain or loss computed with reference to such adjusted basis which is recognized at the time of disposition will be a capital gain or loss, either short-term or long-term, depending on the holding period for such shares.

**OUR BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR APPROVAL OF THE COMCAST-NBCUNIVERSAL 2011 EMPLOYEE STOCK PURCHASE PLAN.**

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**SHAREHOLDER PROPOSALS**

We received the following four shareholder proposals. The proponent of each proposal has represented to us that the proponent has continuously held at least \$2,000 in market value of Class A common stock for at least one year and will continue to hold these securities through the date of the annual meeting of shareholders. To be voted upon at our 2012 annual meeting of shareholders, the proponent of a proposal, or a representative of the proponent qualified under Pennsylvania law, must attend the meeting to present the proposal.

For each of the shareholder proposals, other than adding a brief title for the proposal, we have included the text of the proposal and shareholder's supporting statement. Following each proposal, we explain why our Board recommends a vote **AGAINST** the proposal.

**PROPOSAL 5: TO PROVIDE FOR CUMULATIVE VOTING IN THE ELECTION OF DIRECTORS**

The following proposal and supporting statement were submitted by Evelyn Y. Davis, 2600 Virginia Ave., N.W. Suite 215, Washington, DC 20037.

**RESOLVED:** That the stockholders of Comcast, assembled in Annual Meeting in person and by proxy, hereby request the Board of Directors to take the necessary steps to provide for cumulative voting in the election of directors, which means each stockholder shall be entitled to as many votes as shall equal the number of shares he or she owns multiplied by the number of directors to be elected, and he or she may cast all of such votes for a single candidate, or any two or more of them as he or she may see fit.

**REASONS:** Many states have mandatory cumulative voting, so do National Banks.

In addition, many corporations have adopted cumulative voting.

If you **AGREE**, please mark your proxy **FOR** this resolution.

Last year the owners of 98,123,382 shares of Class A common stock, representing approximately 27% of shares voting, voted **FOR** this resolution.

If you **AGREE**, please mark your proxy **FOR** this resolution.

**Company Response to Shareholder Proposal**

We oppose this proposal because we do not believe cumulative voting is in the best interests of our company and our shareholders. The Governance and Directors Nominating Committee, which is responsible for identifying and recommending qualified individuals for director nomination, consists solely of independent nonmanagement directors. This ensures that the Board will continue to exercise independent judgment and remain accountable to all of our shareholders, rather than to a particular group. The current Board is committed to continuing its strong oversight of management and progressive corporate governance practices, which include such safeguards as an annually elected Board, over 70% of our Board being independent directors, a highly effective independent Presiding Director, key Board committees composed exclusively of independent directors and fully transparent corporate governance guidelines and committee charters.

Cumulative voting could impair the effective functioning of the Board by electing a director obligated to represent the interests of an individual or group of shareholders rather than all of our shareholders. For example, in the case of a contested election at a company with an 11-member board such as ours, a shareholder or group of shareholders holding just 8.34% of the voting interests in our company would be able to single-handedly elect a director by cumulating votes in favor of that director. A director elected by a particular minority shareholder or group could face a conflict between the fiduciary duty owed to shareholders as a whole and the allegiance the director will likely feel to the particular shareholder or group that elected him or her, particularly if the director has an affiliation with that shareholder or group. We are concerned that any director elected by such a limited constituency may have difficulty fulfilling his or her fiduciary duty of loyalty to us and all of our shareholders. Our Board believes that these potential conflicts might create factionalism and undermine the ability of Board members to work effectively for the best interests of all shareholders and not a selected few.

**FOR THESE REASONS, OUR BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE AGAINST THIS PROPOSAL.**