

COMCAST CORP  
Form DEF 14A  
April 30, 2018  
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**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.

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:

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**Notice of 2018 Annual Meeting of Shareholders of Comcast Corporation**

Date: June 11, 2018  
Time: Online check-in begins: 8:45 a.m. Eastern Time  
Meeting begins: 9:00 a.m. Eastern Time  
Place: Meeting live via the Internet please visit: [comcast.onlineshareholdermeeting.com](http://comcast.onlineshareholdermeeting.com)  
Purposes: Elect directors

Ratify the appointment of our independent auditors

Consider an advisory vote to approve our executive compensation

Vote on one shareholder proposal

Conduct other business if properly raised

All shareholders are cordially invited to attend a virtual annual meeting of shareholders, conducted via live webcast. We are excited to embrace virtual meeting technology that we believe provides expanded shareholder access and participation, and improved communications. During the virtual meeting, you may ask questions and will be able to vote your shares electronically. To participate in the annual meeting, you will need the 16-digit control number included on your Notice of Internet Availability of Proxy Materials or on your proxy card. We encourage you to allow ample time for online check-in, which will begin at 8:45 a.m. Eastern Time. Please note that there is no in-person annual meeting for you to attend.

Only shareholders of record on April 6, 2018 may participate and vote at the meeting. If the meeting is adjourned because a quorum is not present, then, at the reconvened meeting, shareholders who participate in the meeting will constitute a quorum for the purpose of acting upon the matters presented at that 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 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 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 2017 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 30, 2018.

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

ARTHUR R. BLOCK

April 30, 2018

*Secretary*

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**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to Be Held on June 11, 2018:**  
**Our proxy statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 are available at**  
[www.proxyvote.com](http://www.proxyvote.com).

**Table of Contents****PROXY STATEMENT****PROXY STATEMENT SUMMARY**

This summary is intended to provide a broad overview of some of the items elsewhere in this proxy statement. As this is only a summary, we encourage you to read the entire proxy statement for more information about these topics before voting.

**ANNUAL MEETING INFORMATION**

**Date:** June 11, 2018  
**Time:** 9:00 a.m. Eastern Time  
**Place:** Meeting live via the Internet [comcast.onlineshareholdermeeting.com](http://comcast.onlineshareholdermeeting.com)  
**Record Date:** Shareholders as of April 6, 2018 are entitled to vote

**ANNUAL MEETING AGENDA AND VOTING MATTERS**

Proposal	Board's Voting Recommendation	Page Reference
No. 1 Election of Directors	<b>FOR</b>	<a href="#">Page 18</a>
No. 2 Ratification of Appointment of Independent Auditors	<b>FOR</b>	<a href="#">Page 23</a>
No. 3 Advisory Vote to Approve Our Executive Compensation	<b>FOR</b>	<a href="#">Page 25</a>
No. 4 Shareholder Proposal to Provide a Lobbying Report	<b>X AGAINST</b>	<a href="#">Page 27</a>

**BOARD OF DIRECTORS: NOMINEES FOR ELECTION**

Director	Age	Director Since	Board Committees	Diversity (Gender/Race)
Kenneth J. Bacon*	63	November 2002	Governance and Directors Nominating Committee	
Madeline S. Bell*	56	February 2016	Audit and Governance and Directors Nominating Committees	
Sheldon M. Bonovitz	80	March 1979	Finance Committee	
Edward D. Breen**	62	February 2014	Compensation Committee	
Gerald L. Hassell*	66	May 2008	Compensation and Finance Committees	
Jeffrey A. Honickman*v	61	December 2005	Audit and Governance and Directors Nominating Committees	
Maritza G. Montiel*v	66	Nominee for Election	Audit Committee (following Annual Meeting)	
Asuka Nakahara*	62	February 2017	Audit Committee	
David C. Novak*	65	December 2016	Compensation Committee	
Brian L. Roberts	58	March 1988		

\* Independent Director  
\*\* Lead Independent Director  
v Audit Committee Financial Expert

**80%**

of Directors Independent

**6 Years**

Avg. Independent Director Tenure

**40%**

Board Diversity

following the annual meeting if all of our director nominees are elected

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**GENERAL INFORMATION**

**Who May Vote**

Holders of record of Class A and Class B common stock of Comcast Corporation ( Comcast, the Company, our, we or us ) at the close of business on April 6, 2018 may vote at the annual meeting of shareholders. The Notice of Internet Availability of Proxy Materials (the Notice ) is being mailed, and this proxy statement is being made available, to our shareholders beginning on or about April 30, 2018.

**How to Vote**

You may vote at the virtual meeting or by proxy. We recommend that you vote by proxy even if you plan to participate in the virtual 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:

*Internet:* Go to [www.proxyvote.com](http://www.proxyvote.com) or scan the QR code on your Notice or proxy card with a smartphone or tablet, and then follow the instructions outlined on the secure website.

*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 your broker, brokerage firm, bank or other nominee provided to you regarding voting by telephone.

*Mail:* 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 June 10, 2018.

**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, and (c) the approval, on an advisory basis, of our executive compensation; and (ii) against the shareholder proposal.**

**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. In compliance with this e-proxy process, on or about April 30, 2018, we mailed to our shareholders of record and beneficial owners the Notice 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 the website referred to in the Notice 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 in the Notice. By participating in the e-proxy process, we reduce the impact of our annual meeting of shareholders on the environment and save money on the cost of printing and mailing documents to you. See Electronic Access to Proxy Materials and Annual Report on Form 10-K below for further information on electing to receive proxy materials electronically.





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### **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 4; or

voting at the virtual meeting.

### **Attending and Voting at the Meeting**

This year's annual meeting will be a virtual meeting of shareholders conducted via live webcast. All shareholders of record on April 6, 2018 are invited to attend and participate in the meeting. We believe that a virtual meeting provides expanded shareholder access and participation and improved communications.

To attend, and submit your questions during, the virtual meeting, please visit *comcast.onlineshareholdermeeting.com*. To participate in the annual meeting, you will need the 16-digit control number included on your Notice or on your proxy card. Beneficial shareholders who do not have a control number may gain access to the meeting by logging into their broker, brokerage firm, bank or other nominee's website and selecting the shareholder communications mailbox to link through to the annual meeting; instructions should also be provided on the voting instruction card provided by your broker, bank, or other nominee.

You will be able to vote your shares electronically at the annual meeting.

If you have any technical difficulties or any questions regarding the virtual meeting website, we are ready to assist you. Please call 1-855-449-0991 (toll-free) or 1-720-378-5962 (toll line).

### **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, which will be available at the virtual meeting, for shareholders who wish to participate in the meeting. To ensure the meeting is conducted in a manner that is fair to all shareholders, the Chairman (or such person designated by our Board) may exercise broad discretion in recognizing shareholders who wish to participate, the order in which questions are asked and the amount of time devoted to any one question. However, consistent with our prior in-person annual meetings, all questions submitted in accordance with the rules of conduct generally will be addressed in the order received.

### **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* or scan the QR code on your Notice or proxy card with a smartphone or tablet.

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

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*By writing to the following address:*

Arthur R. Block, Secretary

Comcast Corporation

One Comcast Center

Philadelphia, PA 19103

## **Shareholder Engagement**

We have always maintained a very active and broad-based investor relations outreach program to solicit input and to communicate with shareholders on a variety of topics related to our business and strategy. Over the course of a year, our investor relations team, some of our named executive officers ( NEOs ) and other key employees typically meet with several hundred investors through investor roadshows, conferences and phone conversations.

In addition to our traditional investor relations outreach program, we hold in-person and telephonic governance roadshow presentations and discussions with our larger investors. Over the past year, we met with approximately 35 investors, including investors who sought to engage with us. We believe these investors represented over 40% of our outstanding shares of Class A common stock. We also had meetings with two of the top proxy advisory firms. Many of these meetings included at least one of our NEOs.

This dialogue provides an opportunity to discuss governance matters generally, including our directors' skills and tenure, our Board's oversight roles and responsibilities, our capitalization and board structure, and our approach to compensation matters, including the linkage between pay and performance and our compensation program's alignment to our shareholders' interests. Through these discussions, some of our shareholders have suggested that we consider certain changes or additional disclosures. Below are the primary changes we have made over the past year as a result of these discussions and our own ongoing review of corporate governance matters:

As discussed in more detail in Executive Compensation Compensation, Discussion and Analysis Executive Summary Shareholder Feedback on Executive Compensation, beginning in 2017, the rigor of the performance goal for performance-based restricted stock units ( PSUs ) granted to our NEOs was substantially increased and the so-called retesting feature was eliminated.

Following our Board's recommendation at last year's annual meeting to hold our advisory vote on executive compensation every year, rather than every three years as the Board had last recommended and shareholders approved in 2011, we now hold an advisory vote on our executive compensation every year.

Our Board has established 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 Lead Independent 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.

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**VOTING SECURITIES AND PRINCIPAL HOLDERS**

**OUTSTANDING SHARES AND VOTING RIGHTS**

At the close of business on April 6, 2018, the record date, we had outstanding 4,592,195,625 shares of Class A 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 0.0617 votes per share and each holder of Class B common stock is entitled to 15 votes per share.

All information in this proxy statement regarding shares outstanding, per share voting information, shares underlying PSUs and restricted stock units ( RSUs, and together with PSUs, stock units ) and stock option awards, and stock option exercise prices reflects the two-for-one stock split in the form of a 100% stock dividend that was paid on February 17, 2017 to shareholders of record on February 8, 2017. In connection with the stock split, holders of Class A and Class B common stock received one additional share of Class A common stock for every share held as of the record date.

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 by proxy or by attending the virtual meeting. 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. Withheld votes in regard to the election of directors, abstentions 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.

**Table of Contents****PRINCIPAL SHAREHOLDERS**

This table sets forth information as of March 1, 2018 about persons we know to beneficially own more than 5% of any class of our voting common stock.

<b>Title of Voting Class</b>	<b>Name and Address of Beneficial Owner</b>	<b>Amount Beneficially Owned</b>	<b>Percent of Class</b>
Class A common stock	The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	322,104,305 <sup>(1)</sup>	6.9%
Class A common stock	BlackRock, Inc. 55 East 52nd Street New York, NY 10055	315,540,621 <sup>(2)</sup>	6.8%
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 9, 2018 made by The Vanguard Group setting forth information as of December 31, 2017.

(2) This information is based upon a Schedule 13G filing with the SEC on January 29, 2018 made by BlackRock, Inc. setting forth information as of December 31, 2017.

(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  $33\frac{1}{3}\%$  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. For information regarding Mr. Brian L. Roberts' beneficial ownership of Class A common stock, see the table immediately below, Security Ownership of Directors, Nominees and Executive Officers, including footnote (11) to the table.

**Table of Contents****SECURITY OWNERSHIP OF DIRECTORS, NOMINEES AND EXECUTIVE OFFICERS**

This table sets forth information as of March 15, 2018 about the amount of common stock beneficially owned by (i) our current directors (all of whom are also nominees for director, except for Johnathan A. Rodgers, who has reached our mandatory retirement age), (ii) Maritza G. Montiel, a nominee for director, (iii) the NEOs listed in Executive Compensation Summary Compensation Table for 2017 and (iv) our directors, director nominee and executive officers as of March 15, 2018 as a group. No shares of common stock held by our directors or executive officers are held in margin accounts or have been hedged or pledged.

Name of Beneficial Owner	Amount Beneficially Owned <sup>(1)</sup>		Percent of
	Class A <sup>(2)</sup>	Class B	Class A <sup>(2)</sup> / Class B
Kenneth J. Bacon	36,301		*
Madeline S. Bell	19,647 <sup>(3)</sup>		*
Sheldon M. Bonovitz	212,369 <sup>(4)</sup>		*
Edward D. Breen	120,774 <sup>(5)</sup>		*
Stephen B. Burke	4,890,734 <sup>(6)</sup>		*
Michael J. Cavanagh	593,223		*
David L. Cohen	6,558,205 <sup>(7)</sup>		*
Gerald L. Hassell	129,001		*
Jeffrey A. Honickman	279,161 <sup>(8)</sup>		*
Maritza G. Montiel		425 <sup>(9)</sup>	