

COMCAST CORP
Form DEF 14A
April 11, 2014
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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

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No fee required.

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(1) Title of each class of securities to which transaction applies:

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(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):

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(1) Amount previously paid:

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A MESSAGE FROM THE CHAIRMAN AND CEO

Dear Fellow Shareholders,

Comcast was founded a half-century ago. And yet, Comcast is brand new.

We marked our 50th anniversary in 2013. My father, Ralph, started our incredible journey in 1963 by acquiring a 1,200 subscriber community antenna television company in Tupelo, Mississippi. Today, after five decades of hard work, prudent risk taking, and investment, Comcast has grown into a global Fortune 50 company uniquely positioned at the intersection of media and technology.

The evolution of Comcast Cable into one of America's leaders in multichannel video and high-speed Internet, our emergence as a technology leader, and the new dimension in content creation and distribution added by NBCUniversal all mean that our history as just a cable company is behind us, and exciting new horizons lie before us. Our proposed transaction with Time Warner Cable is the next step forward in this evolution.

2013 was another year of growth and success for our company, and we enter 2014 with strong momentum and significant opportunities ahead. We are executing well, innovating faster than ever, and investing to enhance the customer experience. We are confident that we have the right strategy and the right team to continue to drive growth and build shareholder value for years to come.

Staying Ahead of Change and Being the Change

Technology continues to change at an accelerating pace. Today, we are at the forefront of that change, while remaining rooted in the entrepreneurial values and culture that make us strong.

Our goal is to bring the best technology, content, and services to our customers anytime, anywhere, and on any device. We invested billions of dollars in our network to make it the best digital delivery system in the world. We doubled down on innovation, building an exceptional team of more than a thousand engineers and developers to execute on our vision. We embraced other leading technology companies as partners to deliver a more seamless entertainment experience. All of this hard work, led by Neil Smit and his superb team, has laid the groundwork for continued success and put us in a position not just to keep up with technological change, but also to push it forward.

Capitalizing on a Strong Foundation to Drive Innovation and Better Service

The X1 Platform, our cloud-based Entertainment Operating System, is probably our most visible symbol of change and innovation. X1 is revolutionizing the way our customers enjoy television by making it easier to discover and enjoy tens of thousands of content choices, while also integrating apps and social media features like Facebook, Pandora, and Twitter. X1 is available across our footprint, and we are already introducing the next generation of the X1 Platform, offering an even sleeker and more personalized experience. Customer reaction is very positive, with X1 driving increased viewing both live and through On Demand and improving customer retention. As a result, we plan to accelerate the pace of deployment to reach the majority of our customers over the next few years.

In pursuit of our ongoing effort to be on every platform, we launched our new Xfinity TV Go app in November 2013. Xfinity TV Go brings the X1 experience to life across devices by enabling customers to watch 25,000 of their favorite TV shows and movies On Demand as well as 50 live channels out of the home and on the go. It is some of the best work our app team has ever done. We are also rolling out a new Xfinity TV app to enable customers to live stream their entire television lineup and watch their DVR recordings on any device, anywhere in their homes.

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We are on the leading edge of broadband innovation, too. In 2013, we launched our fastest speed tier ever at 505 Mbps, and have now increased speeds 13 times in 12 years. We are also deeply committed to expanding our Wi-Fi footprint, which gives our customers even more reason to take Comcast with them wherever they go. Xfinity customers now have access to over 1 million Wi-Fi hotspots, and we have installed wireless gateways in over one-third of our high-speed data homes, providing our customers with the fastest in-home Wi-Fi experience in the industry. We plan to continue expanding our nation-leading Wi-Fi footprint in 2014 to power our customers' growing number of devices.

Customer service remains a top priority for our company. We want to be as innovative in transforming the customer experience as we have been in transforming everything else. A primary focus is to simplify our customers' experience and make it easier for them to do business with us. We recently launched our new My Account app, which enables customers to self-diagnose issues they are having with their cable boxes or modems as well as to schedule and change appointments directly from their mobile devices. We are also testing a number of new features, such as a video capability that will enable customers to live chat with a service representative, and a Where's My Tech feature that will enable customers with scheduled appointments to track the location of their technician. We are encouraged by the progress we are making in this critical area, and we will stay focused on doing even better in 2014.

Overall, our focus on innovation and improving the customer experience contributed to strong results and improved customer metrics in our residential business in 2013. We added more than 1 million Internet customers for the eighth year in a row. We reduced video losses by nearly 10% during the year and added video customers in the fourth quarter, a significant achievement after a long stretch of subscriber losses. Business Services continued to thrive and was the second largest contributor of revenue growth behind high-speed Internet. With low market share, we see real opportunities ahead in the small and mid-sized markets. Cable advertising also had a solid year. We continue to innovate to bring advanced capabilities like Dynamic Ad Insertion on our On Demand platform to advertisers.

All In at NBCUniversal with Investments Paying Off

Perhaps our single most important decision of 2013 was acquiring the remaining 49% of NBCUniversal's common equity interest from GE. We accelerated the buyout by several years because of our confidence in the business, our interest in purchasing it at the right price, and our continued belief that significant value can be achieved through the combination of content and distribution.

Led by Steve Burke and his talented team, NBCUniversal had an outstanding year. Of particular note, the turnaround in our Broadcast division is happening even faster than we anticipated. NBC ended the fall season in first place for primetime, driven by returning hits like *The Voice* and *Sunday Night Football*, and new shows like *The Blacklist*. Significantly, the momentum we achieved in the Fall has carried through into 2014 and extended to all dayparts, led in part by an amazing transition in late night, with both *The Tonight Show Starring Jimmy Fallon* and *Late Night with Seth Meyers* off to excellent starts.

In fact, NBC is positioned to end the full season as the #1 network in the important 18-49 demographic for all key time periods from morning through evening with *TODAY*, *NBC Nightly News with Brian Williams*, Primetime, and Late Night.

Our Cable Networks business, with 15 cable channels and 12 regional sports and news networks, continued to drive NBCUniversal's profitability. USA remained the highest-rated cable entertainment network for the eighth year in a row, and Bravo is now a top 10 network, having its best year ever in 2013. The NBCUniversal portfolio of cable networks is among the strongest in the industry, and we will continue to invest in these brands.

Universal Studios had a record year at the box office with hits like *Despicable Me 2* and *Fast and Furious 6*. Looking ahead, we are focused on building a strong slate in 2015, with a particular emphasis on franchises and animation.

We also continued to invest significantly in our Theme Parks business, which delivered its most successful year ever. In 2014 and beyond, we will continue to benefit from new attractions and investments, including the much anticipated *Wizarding World of Harry Potter - Diagon Alley* opening in Orlando this summer, and new resort hotels like the Cabana Bay Beach Resort, also in Orlando.

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A Year of Strong Execution, Growth and Shareholder Value

We remain exceptionally well managed from a financial perspective, thanks to the great leadership of Michael Angelakis and his excellent team. In 2013, we delivered solid consolidated growth in revenue and operating cash flow. And we generated free cash flow of \$8.5 billion, a 7% increase, demonstrating strength at both Comcast Cable and NBCUniversal.

We returned \$4 billion of capital to shareholders, and because of our confidence in the strength of our business, we are increasing our dividend by over 15% and our share repurchase by 50% in 2014. Our balance sheet remains strong, and our solid financial performance has been recognized by the market: in 2013, Comcast's stock rose 42% compared to 32% for the S&P 500.

A Future of Innovation and Opportunity

Our core businesses are in great shape and well positioned for the future. Both Comcast Cable and NBCUniversal are performing well, investing prudently, and are energized and focused on driving growth. We also keep finding new ways to work together that bring value to the entire organization as well as to consumers, with the terrific synergies around the Sochi Olympics as just the latest example.

And we are turbocharging our company for the amazing opportunities in front of us. As we entered 2014, we announced our plans for a new state-of-the-art Comcast Innovation and Technology Center in Philadelphia—a new home for our exceptional technology and engineering team that is helping us deliver the products and services of tomorrow.

We also announced our intention to merge with Time Warner Cable. We are excited about the opportunity to bring our two great companies together and confident that the combination will create a world-class organization that will benefit customers, employees, and shareholders. We believe we structured the transaction intelligently so that it preserves our balance sheet strength, enhances our ability to invest in our business, and allows us to meaningfully return capital to shareholders. Importantly, we are confident that by creating a more national platform, we will be able to accelerate the pace of innovation and deliver best-in-class products, faster speeds, and better service, sooner to more of our residential and business customers. Once again, we have called upon David Cohen and his outstanding team to help guide us through the government approval process so we can achieve a timely close.

As my father often says, we never could have imagined back in 1963 that Comcast would become the company it is today. On behalf of both of us, I want to thank our 136,000 team members for their dedicated and inspired work. We are so proud of what we have accomplished together, and even after a half-century, it feels like we're just getting started.

I am honored to help lead this company.

Brian L. Roberts

Chairman and CEO

April 11, 2014

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Notice of 2014 Annual Meeting of Shareholders of Comcast Corporation

Date: May 21, 2014
Time: Doors open: 8:00 a.m. Eastern Time
Meeting begins: 9:00 a.m. Eastern Time
Place: The Kimmel Center for the Performing Arts

Perelman Theater
300 S. Broad Street
Philadelphia, PA 19102

Purposes: Elect directors

Ratify the appointment of our independent auditors

Consider an advisory vote to approve our executive compensation

Vote on two shareholder proposals

Conduct other business if properly raised

All shareholders are cordially invited to attend the meeting. Travel directions can be found on page 76 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 21, 2014 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, then, at the reconvened meeting, shareholders who attend 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 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 2013 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 11, 2014.

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.

April 11, 2014

Secretary

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Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to Be Held on May 21, 2014:
Our proxy statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 are available at
www.proxyvote.com.

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PROXY STATEMENT

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 March 21, 2014 may vote at the annual meeting of shareholders. Holders of our Class A Special common stock are not entitled to vote at the meeting, and this proxy statement is made available to Class A Special common shareholders for informational purposes only. 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 11, 2014.

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 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.

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 20, 2014.

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 two shareholder proposals. One of our shareholders has notified us of an intent to propose a resolution at the annual meeting, requesting that the Board study the feasibility of adopting a policy prohibiting the use of company funds to directly influence the outcome of any election or referendum and of prohibiting trade associations and non-profit organizations that receive payments from us from using our funds to influence the outcome of any election or referendum, and report to shareholders on its findings (the Proposed Floor Proposal). The Proposed Floor Proposal is not included in this proxy statement. If the Proposed Floor Proposal is properly presented at the annual meeting, your proxies will have discretionary voting authority under Rule 14a-4(c) of the Securities Exchange Act of 1934, as amended (the Exchange Act), with respect to the Proposed Floor Proposal and intend to exercise such discretion to vote **AGAINST** the proposal.

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If you hold Class A common shares in the Comcast Corporation Retirement-Investment Plan or the Comcast Spectacor 401(k) Plan and vote, the respective plan trustee will vote your shares 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 16, 2014.*

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 11, 2014, we mailed to our shareholders of record and beneficial owners a 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 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. See Electronic Access to Proxy Materials and Annual Report on Form 10-K below for further information on electing to receive proxy materials electronically.

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 (including the Proposed Floor Proposal). 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 21, 2014 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, and your Notice 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 21, 2014, 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.

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Webcast of the Meeting

We are pleased to offer a live audio webcast of the matters to be voted upon at the annual meeting of shareholders. You may listen to this webcast starting at 9 a.m. on May 21, 2014 by visiting www.cmcsa.com/annual-proxy.cfm.

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

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 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. 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 **Corporate Governance** in the Investors section of our website at www.comcastcorporation.com. We will disclose under **Corporate Governance** in the Investors 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 13.

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At the close of business on March 21, 2014, the record date, we had outstanding 2,142,288,702 shares of Class A common stock, 444,064,771 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 0.1323 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 (including the Proposed Floor Proposal) 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.

PRINCIPAL SHAREHOLDERS

This table sets forth information as of March 1, 2014 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	146,212,072 ⁽¹⁾	6.80%
Class A common stock	The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	115,773,453 ⁽²⁾	5.41%
Class B common stock	Brian L. Roberts One Comcast Center Philadelphia, PA 19103	9,444,375 ⁽³⁾	100.00%

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- (1) This information is based upon a Schedule 13G filing with the SEC on February 4, 2014 made by BlackRock, Inc. setting forth information as of December 31, 2013.

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- (2) This information is based upon a Schedule 13G filing with the SEC on February 12, 2014 made by The Vanguard Group setting forth information as of December 31, 2013.
- (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 (13) and (14) to the table.

SECURITY OWNERSHIP OF DIRECTORS, NOMINEES AND EXECUTIVE OFFICERS

This table sets forth information as of March 1, 2014 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 2013 on page 56 and (iii) our directors and executive officers 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 ⁽¹⁾			Percent of Class		
	Class A ⁽²⁾	Class A Special	Class B	Class A ⁽²⁾	Class A Special	Class B
Michael J. Angelakis	2,371,079 ⁽³⁾			*		
Kenneth J. Bacon	36,046			*		
Sheldon M. Bonovitz	44,649 ⁽⁴⁾	116,952 ⁽⁵⁾		*	*	
Edward D. Breen	50,587			*		
Stephen B. Burke	2,285,224	3,718		*	*	
David L. Cohen	3,094,053 ⁽⁶⁾	53,731 ⁽⁷⁾		*	*	
Joseph J. Collins	182,469 ⁽⁸⁾			*		
J. Michael Cook	62,356 ⁽⁹⁾	3,450 ⁽¹⁰⁾		*	*	
Gerald L. Hassell	50,713			*		
Jeffrey A. Honickman	116,039 ⁽¹¹⁾	10,217 ⁽¹²⁾		*	*	
Eduardo G. Mestre	43,701			*		
Brian L. Roberts	5,747,890 ⁽¹³⁾	8,254,762 ⁽¹⁴⁾	9,444,375 ⁽¹⁵⁾	*	1.8%	100% ⁽¹⁵⁾
Ralph J. Roberts	2,395,796	1,578,318 ⁽¹⁶⁾		*	*	
Johnathan A. Rodgers	18,921			*		
Dr. Judith Rodin	78,564			*		
Neil Smit	829,403			*		
All directors and executive officers as a group (18 persons)	17,769,752					
	⁽³⁾	⁽⁵⁾				
	⁽⁴⁾ ⁽⁶⁾ ⁽⁸⁾ ⁽⁹⁾ ⁽¹¹⁾	10,064,677	9,444,375 ⁽¹⁵⁾	*	2.3%	100% ⁽¹⁵⁾
	⁽¹³⁾	⁽⁷⁾ ⁽¹⁰⁾ ⁽¹²⁾ ⁽¹⁴⁾ ⁽¹⁶⁾ ⁽¹⁷⁾				

* 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 Exchange Act.
- (2) Includes beneficial ownership of the following number of shares of Class A common stock for which the following persons hold options exercisable on or within 60 days of March 1, 2014: Mr. Angelakis, 1,921,504; Mr. Bonovitz, 11,250; Mr. Burke, 1,295,117; Mr. Cohen, 2,485,875 (597,015 of which are

