

COMCAST CORP
Form DEF 14A
April 03, 2009

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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.

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

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(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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Notice of 2009 Annual Meeting of Shareholders of Comcast Corporation

Date: May 13, 2009

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

Place: Pennsylvania Convention Center
One Convention Center Place
1101 Arch Street
Philadelphia, Pennsylvania 19107

Purposes: Elect directors
Ratify the appointment of our independent auditors
Approve our 2002 Employee Stock Purchase Plan, as amended and restated
Approve our 2002 Restricted Stock Plan, as amended and restated
Approve our 2003 Stock Option Plan, as amended and restated
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 74 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 4, 2009 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 Outstanding Shares and Voting Rights in the attached proxy statement.

We are pleased to take advantage of the Securities and Exchange Commission rule allowing companies to furnish proxy materials to their shareholders via the Internet. We believe that the e-proxy process expedites shareholders receipt of proxy materials and lowers the costs and reduces the environmental impact of our annual meeting of shareholders. Accordingly, 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 printed copy of our proxy materials, our 2008 Annual Report on Form 10-K will be mailed to you along with this proxy statement.

The Notice of Internet Availability of Proxy Materials is being mailed to our shareholders beginning on or about April 3, 2009. The attached proxy statement is being made available to our shareholders beginning on or about April 3, 2009.

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 3, 2009

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Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on May 13, 2009. Our proxy statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2008 are available at www.proxyvote.com.

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PROXY STATEMENT

GENERAL INFORMATION

Who May Vote

Holders of record of Comcast Corporation's (Comcast, the Company or our, we or us) Class A and Class B common stock at the close of business on March 4, 2009 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 to our shareholders beginning on or about April 3, 2009. This proxy statement is being made available to our shareholders beginning on or about April 3, 2009.

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 may also 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 and follow the instructions outlined on the secure Web site.

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 Daylight Time on May 12, 2009.

If you give us your signed proxy but do not specify how to vote, we will vote your shares in favor of the director candidates; the ratification of the appointment of our independent auditors; the approval of our 2002 Employee Stock Purchase Plan, as amended and restated; the approval of our 2002 Restricted Stock Plan, as amended and restated; the approval of our 2003 Stock Option Plan, as amended and restated; and against the four shareholder proposals.

If you hold shares in the Comcast Corporation Retirement-Investment Plan and vote, your shares will be voted as you specify on your proxy card. If you hold shares in the Comcast Corporation Retirement-Investment Plan and do not vote, or you sign and return your proxy card without voting instructions, the plan trustee will vote your shares in the same proportion on each matter as it votes shares held in the 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 8, 2009.

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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 3, 2009, we mailed to our shareholders of record and beneficial owners a Notice of Internet Availability of Proxy Materials (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, unless otherwise required, you will not receive a copy of the proxy materials unless you request a copy. All shareholders will be able to access the proxy materials on a Web site 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 printed or electronic copy of our proxy materials, you should follow the instructions for requesting such materials included in the Notice. See Electronic Access to Proxy Materials and Annual Report on Form 10-K on page 72 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 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 and one guest per shareholder. For safety and security reasons, video and audio recording devices and other electronic 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 will also serve as an admission ticket or you may bring to the meeting an account statement or letter from the nominee indicating that you beneficially owned the shares on March 4, 2009, the record date for voting. Such account statement or letter will serve as an admission ticket.

Registered shareholders may also 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 an audio webcast of the annual meeting of shareholders. If you choose to listen to the audio webcast of the meeting, you may do so via a link on our Web site at www.cmcsa.com or www.cmcsk.com.

Conduct of the Meeting

The Chairman of 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 may also 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.

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 other group of directors or committee of the Board, in care of Arthur R. Block, Secretary, Comcast Corporation, at the address given above. You may also 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_chairman@comcast.com. All such communications are promptly reviewed and, as appropriate, forwarded to either the Board, the relevant committee(s) of the Board or individual or group Board or committee member(s) 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 ethics and business conduct which applies to all our employees, including our executive officers and our directors. Both the guidelines and the code are posted under the Governance section of our Web site at www.cmcsa.com or www.cmcsk.com. The charters of each of the Board's Audit, Compensation and Governance and Directors Nominating Committees are also posted on our Web site. More

information on our Board and its committees can be found beginning on page 11.

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VOTING SECURITIES AND PRINCIPAL HOLDERS

Outstanding Shares and Voting Rights

At the close of business on March 4, 2009, the record date, we had outstanding 2,061,875,000 shares of Class A common stock, 810,251,790 shares of Class A Special common stock and 9,444,375 shares of Class B common stock.

On each matter to be voted upon, 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 0.1374 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.

All of the information in this proxy statement regarding shares outstanding, per share voting information, shares underlying option and stock awards and option exercise prices reflects the three-for-two stock split in the form of a 50% stock dividend, which was paid on February 21, 2007 to shareholders of record on February 14, 2007. In connection with the stock split, holders of Class A common stock received an additional 0.5 share of Class A common stock for each share held of record on February 14, 2007, and holders of Class A Special common stock and Class B common stock received an additional 0.5 share of Class A Special common stock for each share held of record on February 14, 2007. Each shareholder who owned an odd number of shares immediately before the stock split received cash in lieu of the fractional share to which such shareholder would otherwise have been entitled as a result of the stock split.

In order to carry on the business of the annual meeting of shareholders, we must have a quorum. 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. Only votes for or against a proposal count. Abstentions and broker nonvotes count for quorum purposes but not for voting 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 election of directors and ratification of the appointment of our independent auditors, but may not vote your shares on the approval of our 2002 Employee Stock Purchase Plan, as amended and restated, the approval of our 2002 Restricted Stock Plan, as amended and restated, the approval of our 2003 Stock Option Plan, as amended and restated or the adoption of the four shareholder proposals. In addition, withheld votes in regard to the election of directors count for quorum purposes.

Table of Contents***Principal Shareholders***

This table sets forth information as of March 4, 2009 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	Dodge & Cox 555 California Street, 40th Floor San Francisco, CA 94104	183,264,565 ⁽¹⁾	8.9%
Class A common stock	Barclays Global Investors, N.A. 400 Howard Street San Francisco, CA 94105	104,521,426 ⁽²⁾	5.07%
Class B common stock	Brian L. Roberts One Comcast Center Philadelphia, PA 19103	9,444,375 ⁽³⁾	100%

(1) This information is based upon a filing with the SEC dated February 11, 2009 made by Dodge & Cox setting forth information as of December 31, 2008.

(2) This information is based upon a filing with the SEC dated February 5, 2009 made by Barclays Global Investors, N.A. setting forth information as of December 31, 2008. Shares listed as beneficially owned by Barclays Global Investors, N.A. are owned by the following entities: Barclays Global Investors, N.A., Barclays Global Fund Advisors, Barclays Global Investors, Ltd., Barclays Global Investors Japan Limited, Barclays Global Investors Canada Limited, Barclays Global Investors Australia Limited and Barclays Global Investors (Deutschland) AG.

(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, see footnote (21) under Security Ownership of Directors, Nominees and Executive Officers below.

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

This table sets forth information as of February 28, 2009 about the amount of common stock beneficially owned by our current directors (all of whom are also nominees for director), the named executive officers listed in the Summary Compensation Table for 2008 found on page 49 and our directors and executive officers as a group.

Name of Beneficial Owner	Amount Beneficially Owned ⁽¹⁾		Class B	Percent of Class		
	Class A ⁽²⁾	Class A Special ⁽³⁾		Class A Special ⁽³⁾	Class A	Class B
Michael J. Angelakis	356,472 ⁽⁴⁾			*		
S. Decker Anstrom	41,853	2,400		*	*	
	25,054 ⁽⁵⁾			*		
	8,104 ⁽⁶⁾			*		
Kenneth J. Bacon	45,450			*		
	25,054 ⁽⁵⁾			*		
Arthur R. Block	413,310	863,157 ⁽⁷⁾		*	*	
Sheldon M. Bonovitz	53,411 ⁽⁸⁾	209,323 ⁽⁹⁾		*	*	
	6,453 ⁽⁵⁾			*		
Edward D. Breen	10,506			*		
	25,054 ⁽⁵⁾			*		
	4,882 ⁽⁶⁾			*		
Julian A. Brodsky	443,431 ⁽¹⁰⁾	3,383,148 ⁽¹¹⁾		*	*	
		1,918,177 ⁽⁵⁾			*	
Stephen B. Burke	1,976,769 ⁽¹²⁾	4,536,509 ⁽¹³⁾		*	*	
David L. Cohen	1,817,433 ⁽¹⁴⁾	759,956 ⁽¹⁵⁾		*	*	
Joseph J. Collins	121,225 ⁽¹⁶⁾			*		
	25,054 ⁽⁵⁾			*		
	5,163 ⁽⁶⁾			*		
J. Michael Cook	53,187 ⁽¹⁷⁾	3,450 ⁽¹⁸⁾		*	*	
	25,054 ⁽⁵⁾			*		
	5,378 ⁽⁶⁾			*		
Gerald L. Hassell	1,213			*		
	13,588 ⁽⁵⁾			*		
	1,213 ⁽⁶⁾			*		
Jeffrey A. Honickman	54,748 ⁽¹⁹⁾	10,192 ⁽²⁰⁾		*	*	
	25,159 ⁽⁵⁾			*		
	4,248 ⁽⁶⁾			*		
Brian L. Roberts	3,354,083 ⁽²¹⁾	22,570,731 ⁽²²⁾	9,444,375 ⁽²³⁾	*	2.7%	100% ⁽²³⁾
Ralph J. Roberts	1,795,744	6,189,616 ⁽²⁴⁾		*	*	
	685,982 ⁽⁵⁾			*		
Dr. Judith Rodin	40,718			*		
	25,054 ⁽⁵⁾			*		
	6,968 ⁽⁶⁾			*		