

COMCAST CORP
Form DEF 14A
April 30, 2018
Table of Contents

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:

Table of Contents

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*
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

Table of Contents

TABLE OF CONTENTS

	Page
<u>Proxy Statement Summary</u>	1
<u>General Information</u>	2
<u>Voting Securities and Principal Holders</u>	5
<u>Corporate Governance</u>	9
<u>Proposal 1: Election of Directors</u>	18
<u>Proposal 2: Ratification of the Appointment of Our Independent Auditors</u>	23
<u>Proposal 3: Advisory Vote on Executive Compensation</u>	25
<u>Shareholder Proposal</u>	27
<u>Executive Compensation</u>	30
<u>Compensation Discussion and Analysis</u>	30
<u>Compensation Committee Report</u>	49
<u>Compensation Committee Interlocks and Insider Participation</u>	49
<u>Summary Compensation Table for 2017</u>	50
<u>Grants in 2017 of Plan-Based Awards</u>	52
<u>Outstanding Equity Awards at 2017 Fiscal Year-End</u>	53
<u>Option Exercises and Stock Vested in 2017</u>	56
<u>Nonqualified Deferred Compensation in and as of 2017 Fiscal Year-End</u>	56
<u>Agreements with Our Named Executive Officers</u>	58
<u>Potential Payments upon Termination or Change in Control</u>	61
<u>Other Compensation Information</u>	65
<u>Director Compensation</u>	67
<u>Related Party Transaction Policy and Certain Transactions</u>	69
<u>Shareholder Proposals for Next Year</u>	70
<u>Solicitation of Proxies</u>	70
<u>Electronic Access to Proxy Materials and Annual Report on Form 10-K</u>	70
<u>Important Notice Regarding Delivery of Shareholder Documents</u>	71
<u>Appendix A: Reconciliations of Non-GAAP Financial Measures</u>	A-1
* * *	

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.

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
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	FOR	Page 18
No. 2 Ratification of Appointment of Independent Auditors	FOR	Page 23
No. 3 Advisory Vote to Approve Our Executive Compensation	FOR	Page 25
No. 4 Shareholder Proposal to Provide a Lobbying Report	<i>X AGAINST</i>	Page 27

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

Table of Contents

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 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.

Table of Contents

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.

Edgar Filing: COMCAST CORP - Form DEF 14A

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

Table of Contents

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. 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.

Table of Contents

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.

Title of Voting Class	Name and Address of Beneficial Owner	Amount Beneficially Owned	Percent of Class
Class A common stock	The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	322,104,305 ⁽¹⁾	6.9%
Class A common stock	BlackRock, Inc. 55 East 52nd Street New York, NY 10055	315,540,621 ⁽²⁾	6.8%
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 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 ⁽¹⁾		Percent of Class	
	Class A ⁽²⁾	Class B	Class A ⁽²⁾	Class B
Kenneth J. Bacon	36,301		*	
Madeline S. Bell	19,647 ⁽³⁾		*	
Sheldon M. Bonovitz	212,369 ⁽⁴⁾		*	
Edward D. Breen	120,774 ⁽⁵⁾		*	
Stephen B. Burke	4,890,734 ⁽⁶⁾		*	
Michael J. Cavanagh	593,223		*	
David L. Cohen	6,558,205 ⁽⁷⁾		*	
Gerald L. Hassell	129,001		*	
Jeffrey A. Honickman	279,161 ⁽⁸⁾		*	
Maritza G. Montiel	425 ⁽⁹⁾		*	
Asuka Nakahara	13,528		*	
David C. Novak	335,542 ⁽¹⁰⁾		*	
Brian L. Roberts	34,644,635 ⁽¹¹⁾	9,444,375 ⁽¹²⁾	*	100% ⁽¹²⁾
Johnathan A. Rodgers	65,227		*	
Neil Smit	4,638,366		*	
David N. Watson	2,813,187 ⁽¹³⁾		*	
All directors, nominees and executive officers as a group (17 persons)	51,031,698	9,444,375	1.1%	100%

* 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 the following number of shares for which the following persons hold options exercisable on or within 60 days of March 15, 2018: Mr. Burke, 3,925,660; Mr. Cavanagh, 424,248; Mr. Cohen, 4,972,870 (497,280 of which are held by family trusts); Mr. Roberts, 8,911,060; Mr. Smit, 4,129,600; Mr. Watson, 1,947,234; and all executive officers as a group, 20,406,662.

Includes beneficial ownership of the following number of shares underlying stock units held by the following persons that vest on or within 60 days of March 15, 2018: Mr. Burke, 206,961; Mr. Cavanagh, 99,842; Mr. Cohen, 139,772; Mr. Roberts, 24,525; Mr. Watson, 59,418; and all executive officers as a group, 565,363.

Includes the following number of share equivalents that will be paid at a future date in cash and/or stock pursuant to an election made under our restricted stock plan for the following persons: Ms. Bell, 13,877; Mr. Bonovitz, 11,638; Mr. Hassell, 100,562; Mr. Honickman, 127,631; Mr. Nakahara, 8,057; Mr. Novak, 4,712; and Mr. Smit, 393,320.

Includes the following number of share equivalents that will be paid at a future date in stock under our deferred compensation plans for the following persons: Ms. Bell, 1,250; Mr. Breen, 5,741; Mr. Hassell, 23,729; Mr. Honickman, 30,093; Mr. Nakahara, 1,279; Mr. Novak,

1,280; and Mr. Rodgers, 720.

Table of Contents

- (3) Includes 2,200 shares held jointly by her and her spouse and 400 shares held by her spouse.
- (4) Includes 104,026 shares owned by family trusts of which he is a trustee; 33,860 shares owned by a family partnership; and 31,428 shares owned by a charitable foundation of which his spouse is a trustee.
- (5) Includes 8,844 shares held by grantor retained annuity trusts of which he is a trustee.
- (6) Includes 43,302 shares held by a charitable foundation of which he and his spouse are trustees.
- (7) Includes 935,036 shares owned in family trusts; 83,629 shares held by grantor retained annuity trusts of which he is a trustee; 80 shares held by his spouse; and 118,533 shares owned by a charitable foundation controlled by him, his spouse and his children.
- (8) Includes 20,000 shares held by a grantor trust of which he is a trustee and 154 shares owned by his daughters.
- (9) Represents shares held in an individual retirement account.
- (10) Includes 500 shares held by family trusts.
- (11) Includes 286,044 shares owned by his spouse; 480 shares owned by his daughter; 922,311 shares owned by a family charitable foundation of which his spouse is a trustee; 22,752,309 shares owned by a limited liability company of which he is the managing member; and 1,195,090 shares owned by certain family trusts. 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 into Class A common stock, he would beneficially own 44,089,010 shares of Class A common stock, representing approximately 1% of the Class A common stock.
- (12) See footnote (3) under Principal Shareholders above.
- (13) Includes 140 shares owned by his spouse, 5,328 shares owned by his children and 135,160 shares held in family trusts.

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, 2017 through December 31, 2017 were made on a timely basis.

Table of Contents

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE HIGHLIGHTS

As described in more detail elsewhere in this proxy statement, below are some highlights of our corporate governance structure. As this is only a summary, we encourage you to read the entire proxy statement for more information on our corporate governance structure.

Annual Director Elections

Strong Lead Independent Director Role and Responsibilities (see [page 10](#) for more information)

80% of Director Nominees are Independent; Director Tenure Considered in Annual Board Director Independence Determinations (see [page 18](#) for more information)

Audit, Compensation and Governance and Directors Nominating Committees Composed of Independent Directors (see [pages 16-17](#) for more information)

Board Refreshment Achieved in Part through Mandatory Independent Director Retirement at 72 (see [page 14](#) for more information); If All Director Nominees are Elected, Following Annual Meeting:

Ø Four new independent directors within past three years

Ø Average Tenure of independent directors following the annual meeting is 6 years

Annual Board and Committee Evaluation Process (see [page 11](#) for more information)

Proxy Access By-Law (see [page 15](#) for more information)

Appropriate Board/Committee Level Risk Oversight of Company Risks (see [page 11](#) for more information)

Proactive Shareholder Engagement Program Over the Past Year, Have Met with Approximately 35 Investors, Representing Over 40% of our Outstanding Shares of Class A Common Stock (see [page 4](#) for more information)

Annual Board and Compensation Committee Discussion of Succession Planning for CEO and Senior Executives (see [page 12](#) for more information)

Compensation Committee Directly Retains Independent Compensation Consultant (see [page 13](#) for more information)

Edgar Filing: COMCAST CORP - Form DEF 14A

Opportunity for Executive Sessions at Every Board and Committee Meeting

Ø In 2017, executive sessions held following five Board meetings and most regularly scheduled Committee meetings (see page 10 for more information)

Robust Stock Ownership Requirements: CEO = 10x Salary; Other Named Executive Officers = 3x Salary; Nonemployee Directors = 5x Annual Retainer; all of our NEOs' beneficial shareholdings exceed these thresholds significantly (see pages 14 and 47 for more information)

Prohibition on Hedging; Any Pledging Subject to Approval of Chair of Governance and Directors Nominating Committee; No Current Pledges (see page 47 for more information)

Recoupment (Clawback) Policy for Executive Compensation (see page 48 for more information)

No Automatic (Single Trigger) Acceleration of Vesting in Connection with a Change in Control (see page 48 for more information)

Table of Contents

THE BOARD

We are governed by a Board of Directors and various committees of the Board that meet throughout the year. During 2017, there were 12 meetings of our Board and a total of 20 committee meetings. Each director attended more than 75% of the aggregate 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 2017, our independent directors held executive sessions following our five regularly-scheduled Board meetings and most regularly scheduled meetings of Board committees.

We require our directors to participate in the annual meeting of shareholders, barring unusual circumstances. Each director then in office attended the 2017 annual meeting of shareholders.

Board Leadership Structure

Our Board regularly reviews our 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 in carrying out our strategic initiatives and confronting our challenges. He 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.

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, 80% of our directors will be independent; through our Audit, Compensation and Governance and Directors Nominating Committees, which are composed entirely of independent directors; and through our Lead Independent Director, who, among other duties and as more fully described immediately below, presides at all meetings of the Board at which the Chairman is not present, including executive sessions of the independent directors.

Lead Independent Director

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

presides at any meetings of the Board at which the Chairman is not present;

facilitates communication between the Chairman and the independent directors, and communicates periodically as necessary between Board meetings and executive sessions with our independent directors, following discussions with management and otherwise on topics of importance to our independent directors;

Table of Contents

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

has authority to schedule meetings of the independent directors, including executive sessions of the independent directors;

reviews and has the opportunity to provide input on meeting agendas and meeting schedules for the Board;

with the Compensation Committee, organizes the annual Board evaluation of the performance of our Chief Executive Officer and senior management; and

with the Governance and Directors Nominating Committee, reviews and approves the process for the annual self-assessment of our Board and its committees.

The role of Lead Independent 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.

Board and Committee Evaluations

Each year, our Board and each of its committees perform a self-assessment to evaluate their effectiveness. As part of these assessments, each director completes a detailed questionnaire for the Board and any committees on which he or she serves, addressing topics such as Board structure and composition, Board responsibilities, Board meetings and materials, Board and management interactions, and ethics and compliance. The questionnaire seeks answers to questions based on numerical ratings and also seeks qualitative comments on each question and any other general comments. The Governance and Directors Nominating Committee and Lead Independent Director review and approve the process and the questionnaires to be used, with outside counsel also reviewing the questionnaires. The results of the assessments are compiled anonymously, with the average numerical response and any qualitative responses to each question, as well as a general summary of the results, being reviewed and discussed at the Board and the Governance and Directors Nominating Committee (as it relates to both the Board and all committees), each other committee (as it relates to such committee) and, as appropriate, with any individual director. The Governance and Directors Nominating Committee develops action plans for any items that may require follow up.

Risk Oversight

While risk management is primarily the responsibility of our management, for the reasons set forth below, 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.

Periodically throughout the year, our management, with involvement and input from our Board, performs a

Table of Contents

companywide enterprise risk management assessment and identifies the significant strategic, operational and legal risk areas for our Board's oversight. Our management reports annually to the Audit Committee and the Board on the results of this assessment. Our executive management committee, which in 2017 was composed of Messrs. Roberts, Cavanagh, Burke, Cohen and, as applicable, Mr. Watson or Mr. Smit while serving in the capacity of President and CEO of Comcast Cable, has the overall responsibility for, 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.

- i Among the key risks identified for Board oversight are competitive risks facing our businesses, cybersecurity risks and regulatory risks.

Our Audit Committee oversees our processes and practices with respect to the enterprise risk management assessment, and one of our independent directors reviews the results of this process with management before management presents any reports to the Audit Committee and the Board. In addition, our Audit Committee oversees our internal control processes and reviews our policies and practices with respect to financial risk assessment and management, including our major financial risk exposures and the steps taken to monitor and manage such exposures. It also reviews the material risks facing our company as set forth in Part I, Item 1A. Risk Factors, in our Annual Report on Form 10-K for the year ended December 31, 2017.

Our Compensation Committee considers the risks associated with our compensation policies and practices with respect to executive compensation and compensation matters generally.

Our Governance and Directors Nominating Committee oversees risks as they relate to our compliance and business resiliency programs.

Throughout the year, in conjunction with its regular business presentations to the Board and its committees, management also highlights any significant relevant risks and exposures.

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, the Board discusses succession planning for our CEO and the remainder of our senior executive management. To help fulfill the Board's responsibility, our Governance and Directors Nominating Committee requires, pursuant

Table of Contents

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, such as identifying and developing internal candidates. Our corporate governance guidelines also require that our Compensation Committee ensure that we have appropriate succession planning for the remainder of our senior executive management team, and each year, our Board and Compensation Committee discuss succession planning for these executives as well as their respective direct reports. We believe that our succession planning process helped facilitate the successful transition of Mr. Watson into the role of President and CEO of Comcast Cable in 2017 upon Mr. Smit's retirement.

Compensation Consultant

Our Compensation Committee retained Korn Ferry Hay Group as its independent compensation consultant for 2017. Korn Ferry Hay Group provides research, analysis and input as to the form and amount of executive and director compensation, which generally includes market research utilizing information derived from proxy statements, surveys and its own consulting experience and insight, as well as the provision of other methodological standards and policies in accordance with its established procedures. This research, analysis and input has been provided to both our Compensation Committee and to management. The Compensation Committee collaborated with Korn Ferry Hay Group to determine and approve the parameters used to conduct the assessment work, including items such as the composition of peer groups, the relevant market statistical reference points within the data (*e.g.*, median) and the elements of compensation. Korn Ferry Hay Group did not determine or recommend the form or amount of compensation of our NEOs for 2017.

In 2017, we paid Korn Ferry Hay Group approximately \$405,000 for services related to executive and director compensation and paid Korn/Ferry International approximately \$1,026,000 for leadership and talent consulting and executive search services.

Our Compensation Committee has determined that Korn Ferry Hay Group's work for us does not raise any conflicts of interest. Our Compensation Committee reached this determination by reviewing the fees paid to Korn Ferry Hay Group and evaluating its work under applicable SEC and NASDAQ Global Select Market rules on conflicts of interest. This evaluation included considering all of the services provided to us, the amount of fees received as a percentage of Korn Ferry Hay Group's annual revenue, its policies and procedures designed to prevent conflicts of interest, any business or personal relationships between Korn Ferry Hay Group and the members of our Compensation Committee or executive officers and any ownership of our stock by Korn Ferry Hay Group's team that provided our executive and director compensation services.

Table of Contents

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

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 does not include any stock held in margin accounts or pledged as collateral for a loan. In addition, ownership includes 60% of deferred shares under our restricted stock plan. 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 Corporate Governance in the Investors section of our website at www.comcastcorporation.com. All nonemployee directors satisfied the requirements of our stock ownership policy in 2017.

Retirement Age/Director Tenure/Director Emeritus Program

Our corporate governance guidelines require that our nonemployee directors who are also independent directors not stand for re-election to the Board after reaching the age of 72. We do not have a director tenure requirement, as we believe our retirement policy and natural turnover achieve the appropriate balance between maintaining longer-term directors with deep institutional knowledge and refreshing the Board with new directors who bring new perspectives and diversity to our Board as longer-term directors retire. Notwithstanding this belief and the fact that our corporate governance guidelines and NASDAQ Global Select Market rules do not deem long-tenured directors to be not independent, our Board reviews director tenure in connection with its director independence determinations. If all of our director nominees are elected at the annual meeting, the average tenure of our independent directors will be 6 years.

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

Table of Contents

vote, 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. We expect that Mr. Rodgers, who has reached our mandatory retirement age and is not standing for re-election to the Board, will serve as a Director Emeritus for a one-year term following the annual meeting.

Corporate Governance Guidelines and Code of Conduct 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.

Director Nominations Our Governance and Directors Nominating Committee will consider director candidates nominated by shareholders. To submit a nomination, shareholders must provide a written notice in accordance with the requirements in our by-laws within the following time periods. For the election of directors at the 2019 annual meeting of shareholders, if such meeting is called for a date between May 12, 2019 and July 11, 2019, we must receive written notice on or after February 11, 2019 and on or before March 13, 2019. 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. In addition, a shareholder or group of up to 20 shareholders owning at least 3% of the aggregate number of our outstanding shares of common stock continuously for at least three years may nominate and include in our proxy materials director nominees constituting up to the greater of 20% of our Board or two directors, provided the shareholder(s) and nominee(s) satisfy the requirements in our by-laws. Notice of proxy access director nominees for the election of directors at the 2019 annual meeting of shareholders, if such meeting is called for a date between May 12, 2019 and July 11, 2019, must be received on or after December 1, 2018 and on or before December 31, 2018. If such meeting is called for any other date, we must receive written notice by the later of the close of business on the date that is 180 days prior to such meeting or the tenth day following the date the meeting is first publicly announced or disclosed. You can obtain a copy of our by-laws by writing to Arthur R. Block, Secretary, Comcast Corporation, at the address given on page 4. 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 May 12, 2017 and is posted on our website under [Corporate Governance](#) in the Investors section of our website at www.comcastcorporation.com.

Table of Contents**COMMITTEES OF OUR BOARD**

Our Board has four standing committees, each of which has a charter posted under Corporate Governance in the Investors section of our website at www.comcastcorporation.com.

The table below provides membership and meeting information for each of these committees.

	Audit Committee	Compensation Committee	Finance Committee	Governance and Directors Nominating Committee
Kenneth J. Bacon				Chair
Madeline S. Bell	X			X
Sheldon M. Bonovitz			X	
Edward D. Breen		Chair		
Gerald L. Hassell		X	Chair	
Jeffrey A. Honickman ^v	Chair			X
Maritza G. Montiel ^{v1}				
Asuka Nakahara	X			
David C. Novak		X		
Johnathan A. Rodgers ²	X		X	
^v <i>Audit Committee Financial Expert</i>				
Number of Meetings Held in 2017	8	6	0	6

¹ If Ms. Montiel is elected as a director, she will become a member of the Audit Committee following the annual meeting.

² Mr. Rodgers has reached our mandatory retirement age and is not standing for re-election to the Board at the annual meeting.

Audit Committee

Each member is independent and financially literate for audit committee purposes under NASDAQ Global Select Market rules, and our Board has concluded that Jeffrey A. Honickman qualifies as an audit committee financial expert, as will Maritza G. Montiel if she is elected as a director at the annual meeting.

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.

Compensation Committee

Each member 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

Edgar Filing: COMCAST CORP - Form DEF 14A

director (as defined in Section 162(m) of the Internal Revenue Code of 1986).

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

Table of Contents

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, the Compensation Committee performs a review of our compensation philosophy, our executive compensation programs, including any material risks related to our programs, and the performance of our NEOs. The Compensation Committee's determinations are reviewed annually by the independent directors. The Compensation Committee also oversees succession planning for our senior management (including our Chief Executive Officer).

Finance Committee

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, derivatives risks, equity and debt financings, investments and share repurchase activities.

Governance and Directors Nominating Committee

Each member is independent under NASDAQ Global Select Market rules.

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 above), 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.

Table of Contents

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 in Director Biographies. Other than Ms. Montiel, 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 Board names one.

Johnathan A. Rodgers, a current director, has reached the mandatory retirement age under our corporate governance guidelines, and as such, is not standing for re-election to the Board. We expect that he will serve as a director emeritus for a one-year term commencing on the date of the annual meeting.

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

INDEPENDENCE DETERMINATIONS

Following the annual meeting of shareholders, if all director nominees are elected to serve as our directors, eight of our ten directors will be independent, and the average tenure of our independent directors will be 6 years.

Our Board has determined that our director nominee, Ms. Montiel, and each of our nonemployee directors, other than Mr. Bonovitz, who is married to a first cousin of Mr. Brian L. Roberts, is independent in accordance with the director independence definition specified in our corporate governance guidelines, which is posted under Corporate Governance in the Investors section of our website at www.comcastcorporation.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 us, including those reported under Related Party Transaction Policy and Certain Transactions below. The Board also considered that in the ordinary course of business we have, during the current year and the past three fiscal years, sold products and services to, purchased products and services from, and/or made charitable donations (including by certain of our executive officers) to companies at which some of our directors are currently an executive officer or a significant shareholder. In each case, the amount paid or donated 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 rules. The Board also considered that one of our former executive officers and one of our directors previously had served on the board (but on no committees of the board) of a non-profit hospital run by one of our directors. Additionally, although neither of our corporate governance guidelines nor NASDAQ Global Select Market rules deem a long-tenured director not independent, our Board reviewed director tenure in connection with making its independence determinations.

DIRECTOR CHARACTERISTICS

As baseline director qualifications, our Board seeks, and each of our directors possesses, key attributes that we deem critical in being a director, including strong and effective decision-making, communication and leadership skills; high ethical standards, integrity and values; and a commitment to representing the long-term interests of our shareholders. Our Board then strives to balance the need to have directors with a variety of experiences and areas of expertise and knowledge, while maintaining gender and minority representation (40% of our directors will be diverse by gender or race if all our nominees are elected at the annual meeting).

Table of Contents

As described in more detail on page 11, our Board and each of its committees perform an annual self-assessment, which among other things, evaluates the overall composition of our Board, including the diversity of skills and backgrounds of our directors. Our Governance and Directors Nominating Committee has developed a detailed matrix outlining certain specific director qualifications and skills, including those highlighted below, to help ensure that our directors bring to the Board a diversity of experience, qualifications and skills to oversee and address the current issues facing our company. Our Governance and Directors Nominating Committee also considers these qualifications as it seeks to identify and evaluate potential new directors.

	Video, Internet or Phone Industry	Wireless Industry	Media Industry	Financial/ Accounting	Consumer Products/ Customer- Oriented Focus	Government Affairs	Talent Manage- ment	Legal	Non-Profit/ Educational/ Philanthropic	Current/ Former	Diversity (Gender/ Race)
										CEO/ President/ Executive Officer	
Kenneth J. Bacon*				X		X			X	X	X
Madeline S. Bell*					X				X	X	X
Sheldon M. Bonovitz								X	X	X	
Edward D. Breen*	X	X			X					X	
Gerald L. Hassell*				X	X					X	
Jeffrey A. Honickman*				X	X					X	
Maritza G. Montiel*				X		X	X			X	X
Asuka Nakahara*				X				X		X	X
David C. Novak*					X		X		X	X	
Brian L. Roberts	X	X	X							X	

* Independent Director

DIRECTOR BIOGRAPHIES

Kenneth J. Bacon: 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 National Multifamily Housing Council.

Age: 63

Director since: November 2002

Current Public Company Directorships:

Qualifications: We believe that Mr. Bacon's significant experience in government affairs, the financial and housing industries and the non-profit, educational and philanthropic communities as noted above renders him qualified to serve as one of our directors.

Ally Financial Inc.

Forest City Realty Trust

Welltower Inc.

Madeline S. Bell: Ms. Bell is the President and Chief Executive Officer of The Children's Hospital of Philadelphia (CHOP), a top-ranked children's hospital in the United States. Prior to being promoted to Chief Executive Officer in July 2015, Ms. Bell served as CHOP's Chief Operating Officer for eight years. Ms. Bell began her career as a pediatric nurse and moved from a variety of different nursing roles into hospital administration in 1989, and holds a Master of Science degree in organizational dynamics. Ms. Bell serves on the boards of the Federal Reserve Bank of Philadelphia, the Children's Hospital Association, the Leonard Davis Institute of Health Economics and Solutions for Patient Safety, and also serves on the Executive Committee of the Greater Philadelphia Chamber of Commerce and is a member of the Chamber's CEO Council for Growth. Ms. Bell also serves on the Villanova University College of Nursing Board of Consultants.

Age: 56

Director since: February 2016

Table of Contents

Qualifications: We believe that Ms. Bell’s experience and leadership of CHOP as noted above and her experience in the non-profit community render her qualified to serve as one of our directors.

Sheldon M. Bonovitz: 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 The Fund for the School District of Philadelphia, 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 Free Library of Philadelphia Foundation and the Philadelphia Museum of Art.

Age: 80

Director since: March 1979

Qualifications: 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.

Edward D. Breen: Mr. Breen is the Chief Executive Officer and a director of DowDuPont Inc. Prior to his role at DowDuPont, Mr. Breen was the Chief Executive Officer and Chairman of the Board of E. I. du Pont de Nemours and Company until its merger with The Dow Chemical company in August 2017; he had joined the DuPont board in February 2015 and had been its Chief Executive Officer since November 2015. Mr. Breen was the Chief Executive Officer of Tyco International Ltd. from July 2002 until September 2012, was the Chairman of its Board until March 2016 and was one of its directors until September 2016. Prior to joining Tyco International, Mr. Breen was President and Chief Operating Officer of Motorola from January 2002 to July 2002; Executive Vice President and President of Motorola’s Networks Sector from January 2001 to January 2002; Executive Vice President and President of Motorola’s Broadband Communications Sector from January 2000 to January 2001; Chairman, President and Chief Executive Officer of General Instrument Corporation from December 1997 to January 2000; and, prior to December 1997, President of General Instrument’s Broadband Networks Group. Mr. Breen is a member of the advisory board of New Mountain Capital, and had previously served as one of our directors from June 2005 until November 2011.

Age: 62

Director since: February 2014

Current Public Company Directorships:

DowDuPont Inc.

Former Public Company Directorships:

E.I. du Pont de Nemours and Company

Tyco International Ltd.

Qualifications: We believe that Mr. Breen’s extensive experience in the technology, equipment supplier and consumer product sectors, notably as those sectors relate to the cable, phone and wireless industries, including his various experiences as a president and chief executive officer as noted above, renders him qualified to serve

as one of our directors.

Table of Contents

<p>Gerald L. Hassell: Mr. Hassell was the Chief Executive Officer of The Bank of New York Mellon from 2011 until July 2017, and was Chairman of its Board until December 2017. 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 is a member of the board of trustees of Duke University, a member of the board of visitors of Columbia University Medical Center, Vice Chairman of Big Brothers/Big Sisters of New York and a member of the board of the Lincoln Center for the Performing Arts.</p>	<p>Age: 66</p> <p>Director since: May 2008</p> <p>Current Public Company Directorships:</p> <p>MetLife, Inc.</p>
<p>Qualifications: 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 as noted above, render him qualified to serve as one of our directors.</p>	<p>Former Public Company Directorships:</p> <p>The Bank of New York Mellon</p>
<p>Jeffrey A. Honickman: Mr. Honickman 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 as Chairman of the American Beverage Association Board of Directors and as a director of the Dr. Pepper Snapple Bottlers Association.</p>	<p>Age: 61</p> <p>Director since: December 2005</p>
<p>Qualifications: 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.</p>	
<p>Maritza G. Montiel: Ms. Montiel served as Deputy Chief Executive Officer and Vice Chairman of Deloitte LLP from 2011 through her retirement in May 2014. As Deputy Chief Executive Officer, among other things, Ms. Montiel led a variety of strategic initiatives, including the transformation of the \$1.4 billion Federal</p>	<p>Age: 66</p>

Edgar Filing: COMCAST CORP - Form DEF 14A

Government Services Practice. During her tenure at Deloitte, she held numerous senior management roles, including Managing Partner (Leadership Development and Succession, Deloitte University) from 2009 to 2011 and Regional Managing Partner from 2001 to 2009, and she was the Advisory Partner for many engagements in which Deloitte was the principal auditor.

Qualifications: We believe that Ms. Montiel's extensive experience and leadership in the accounting profession, including her experience as the former Deputy Chief Executive Officer and Vice Chairman of Deloitte, coupled with her skills in corporate governance matters, render her qualified to serve as one of our directors.

Director since: Current Nominee for Election

Current Public Company Directorships:

AptarGroup, Inc.

McCormick & Company, Incorporated

Royal Caribbean

Table of Contents

Asuka Nakahara: Mr. Nakahara has been a partner of Triton Atlantic Partners, a real estate advisory firm and investment vehicle that he co-founded, since 2009. He also has served as an Associate Director of the Zell-Lurie Real Estate Center at the Wharton School of the University of Pennsylvania for the past 18 years.

Mr. Nakahara began his career at Trammell Crow Company as a leasing agent in 1980, was named a partner in 1983 and was promoted to its Chief Financial Officer in 1996, overseeing finance, capital markets, mergers and acquisitions, marketing, Trammell Crow University, human resources and other new business initiatives. He retired from Trammell Crow in 1999. Mr. Nakahara served on the board of, and was the chair of the Investment Committee of, the United States Golf Association, and also is a past board member of the PGA of America.

Age: 62

Director since: February 2017

Current Public Company Directorships:

CBRE Clarion Global Real Estate Income Fund

Qualifications: We believe that Mr. Nakahara's extensive knowledge of real estate and general advisory matters, including his leadership and academic experiences, as well as his prior experience as a chief financial officer as noted above, render him qualified to serve as one of our directors.

David C. Novak: Mr. Novak is the founder of OGO Enterprises, LLC, a company whose mission is to inspire people through personal recognitions that deepen relationships. Prior to that, Mr. Novak was the Chief Executive Officer of YUM! Brands, Inc. from January 2000 until December 2014, and was the Chairman of its Board of Directors from January 2001 until December 2014 and the Executive Chairman of its Board from January 2015 until May 2016. Mr. Novak is also the author of *Taking People With You: The Only Way to Make BIG Things Happen*, a *New York Times* and *Wall Street Journal* best-seller based on a successful leadership program he developed focused on teamwork and a belief in people, which rewards and recognizes customer-focused behavior.

Age: 65

Director since: December 2016

Former Public Company Directorships:

YUM! Brands, Inc.

Qualifications: We believe that Mr. Novak's extensive knowledge of customer service-oriented business practices and talent management, as well as his prior experience as a chief executive officer and chairman as noted above, render him qualified to serve as one of our directors.

Brian L. Roberts: Mr. Brian L. Roberts has served as our President since February 1990, as our Chief Executive Officer since November 2002 and as our Chairman of the Board since May 2004. As of December 31, 2017, Mr. Roberts, through his

Age: 58

Edgar Filing: COMCAST CORP - Form DEF 14A

ownership of our Class B common stock, had sole voting power over 33¹/₃% of the combined voting power of our two classes of voting common stock. He is a son of our late founder, 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. **Director since:** March 1988

Qualifications: We believe that Mr. Roberts' extensive experience and leadership in the cable, Internet, phone, media and entertainment and wireless industries, including as our Chief Executive Officer and President and through his involvement with NCTA and CableLabs as noted above, render him qualified to serve as one of our directors.

Table of Contents**PROPOSAL 2: RATIFICATION OF THE APPOINTMENT OF OUR INDEPENDENT AUDITORS**

The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of our independent auditors, Deloitte & Touche LLP (Deloitte). Deloitte, together with its predecessors, has served as our independent auditors since 1963. The lead engagement partner from Deloitte is required to be rotated every five years. The process for selection of a new lead engagement partner includes a meeting between the Chair of the Audit Committee and the candidate for this role, as well as discussion by the full Audit Committee and meetings with senior management.

Each year, the Audit Committee, along with our management and internal auditors, reviews Deloitte s performance as part of the Audit Committee s consideration of whether to reappoint the firm as our independent auditors. As part of this review, the Audit Committee considers (i) the continued independence of Deloitte, (ii) its quality of service provided on prior audits, (iii) evaluations of Deloitte by our management and internal auditors, (iv) Deloitte s effectiveness of communications and working relationships with the Audit Committee and our management and internal auditors, (v) the length of time Deloitte has served as our independent auditors and (vi) the quality and depth of Deloitte 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 our businesses.

Following the Audit Committee s review of Deloitte s performance, the Audit Committee appointed Deloitte to serve as our independent auditors for the year ending December 31, 2018. The Audit Committee and our Board recommend that you ratify this appointment, although your ratification is not required. A partner of Deloitte will be present at the annual meeting 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 2017 and 2016.

	2017	2016
	(in millions)	
Audit fees	\$ 19.5	\$ 17.1
Audit-related fees	1.5	2.0
Tax fees	0.7	0.6
All other fees	0.1	
	\$ 21.8	\$ 19.7

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 and the implementation of the new revenue recognition standard.

Audit-related fees consisted of fees paid or accrued for attestation services related to contractual and regulatory compliance, financial due diligence services and audits of our employee benefit plans.

Tax fees consisted of fees paid or accrued for domestic and foreign tax compliance services, including review of tax returns and tax examination assistance. There were no fees paid or accrued in 2017 and 2016 for tax planning.

Other fees in 2017 primarily consisted of fees paid or accrued for subscription services.

Table of Contents

PREAPPROVAL POLICY OF AUDIT COMMITTEE OF SERVICES PERFORMED BY INDEPENDENT AUDITORS

The Audit Committee's policy requires that the committee preapprove all 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 \$1 million in a single engagement or series of related engagements, it requires separate preapproval. The Audit Committee has delegated its preapproval authority to its Chair.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee (as used in this section, we or our) is composed solely of independent directors meeting the requirements of applicable SEC and NASDAQ Global Select Market rules. Each member also is financially literate for audit committee purposes under the NASDAQ rules, and the Board has concluded that Jeffrey A. Honickman qualifies as an audit committee financial expert. 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 Corporate Governance in the Investors section of Comcast's website at www.comcastcorporation.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. Deloitte & Touche LLP, Comcast's independent auditors, is 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, consolidated financial statements (including the presentation of non-GAAP financial information) and disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations (including critical accounting judgments and estimates) with management, Comcast's internal auditors and the independent auditors. We also reviewed Comcast's policies and practices with respect to financial risk assessment, as well as its processes and practices with respect to enterprise risk assessment and management. We discussed with the independent auditors matters required to be discussed by PCAOB AS 1301, *Communications with Audit Committees*, and Rule 2-07, *Communication with Audit Committees*, of Regulation S-X.

We discussed with the independent auditors the overall scope and plans for their audit and approved the terms of their engagement letter. We also reviewed Comcast's internal audit plan. We met with the independent auditors and with Comcast's internal auditors, in each case, with and without other members of management present, to discuss the results of their respective examinations, the evaluations of Comcast's internal controls and the overall quality and integrity of Comcast's financial reporting. Among other things, in our discussions with the independent auditors, we sought their perspectives on the appropriateness of the accounting principles selected by management and their assessment of risk in financial reporting.

Additionally, we reviewed the performance, responsibilities, budget and staffing of Comcast's internal auditors. We also have established, and oversaw compliance with, procedures for Comcast's receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters and its employees' confidential and anonymous submissions of concerns regarding questionable accounting or auditing matters.

Table of Contents

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 also reviewed Comcast's hiring policies and practices with respect to current and former employees of the independent auditors. We preapproved, in accordance with our preapproval policy described above, all services provided by the independent auditors and considered whether their provision of such services to Comcast is compatible with maintaining the auditors' independence.

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, 2017, filed with the SEC.

In addition, 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 2018 and recommend that shareholders ratify this appointment. As part of this review, we considered the continued independence of Deloitte, the quality of service provided on prior audits, 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 2018 and are recommending that Comcast's shareholders ratify this appointment.

Members of the Audit Committee

Jeffrey A. Honickman (Chair)

Madeline S. Bell

Asuka Nakahara

Johnathan A. Rodgers

PROPOSAL 3: ADVISORY VOTE ON EXECUTIVE COMPENSATION

The following proposal gives our shareholders the opportunity to cast a non-binding, advisory vote on the compensation of our NEOs. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our NEOs and our compensation philosophy, policies and practices, as disclosed below under Executive Compensation. For detailed information on our executive compensation program and the 2017 compensation of our NEOs, shareholders should review the information set forth in Executive Compensation Compensation Discussion and Analysis, starting on page 30.

We are a global media and technology company with two primary businesses—Comcast Cable Communications and NBCUniversal. As a result, our NEOs are responsible for managing a more complex and uniquely diversified company than many of our peer companies and for helping to shape the future of media and technology in the United States and globally. Our Board credits the leadership of Mr. Brian L. Roberts and the other NEOs for working cohesively to effectively manage Comcast and for Comcast achieving strong performance over the past several years.

Our executive compensation program is designed to incent and reward our NEOs' performance in a straight-forward manner and to align the long-term interests of our executives with those of our shareholders. Our short-term annual bonus program is largely based on quantitative performance goals that reinforce key aspects of our business, including three financial measures—revenue, adjusted

Table of Contents

EBITDA and free cash flow that are tied to cash generation, which is critical to measuring the operating success of our business and in generating capital to maintain our existing businesses and make growth and strategic capital investments as we seek to proactively anticipate technological and consumer behavior changes in a rapidly changing competitive environment and return capital to shareholders. Our annual long-term incentive program is composed of grants of performance-based restricted stock units (PSUs) and stock options, both with among the longest vesting periods in corporate America (5 years for PSUs and 9.5 years for options), as an explicit retention strategy and to tie the value ultimately realized by our NEOs to our long-term performance and to the interests of our long-term shareholders. In 2017, our Compensation Committee significantly strengthened the rigor of the performance conditions for PSUs granted to our NEOs and eliminated the so-called retesting feature, as discussed in more detail in Shareholder Feedback on Executive Compensation on page 35.

We believe the compensation paid to our NEOs for 2017 appropriately reflects and rewards their contributions to our performance and is aligned with the long-term interests of our shareholders. Over the past several years, we have delivered strong financial results, allowing us to both (i) reinvest in our businesses to compete effectively and adapt to changing consumer behaviors and (ii) return significant capital to our shareholders while maintaining a strong balance sheet.

(1) Reconciliations of consolidated adjusted EBITDA to net income attributable to Comcast Corporation and consolidated free cash flow to net cash provided by operating activities are set forth on [Appendix A](#).

At our 2017 annual meeting, our shareholders approved by 91% of the votes cast, on an advisory basis, the 2016 compensation of our NEOs. The Compensation Committee has carefully considered the results of last year's advisory vote on executive compensation and has discussed our executive compensation program and our voting results with Korn Ferry Hay Group, its independent compensation consultant. It has also considered feedback received from our largest shareholders, as described in Shareholder Feedback on Executive Compensation on page 35.

Accordingly, we are asking our shareholders to vote FOR the adoption of the following resolution:

RESOLVED, that the compensation paid to Comcast Corporation's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby APPROVED.

While we intend to carefully consider the voting results of this proposal, this vote is advisory in nature, and, therefore, is not binding on us or our Board. Our Board and Compensation Committee value the opinions of all of our shareholders and will consider the outcome of this vote when making future compensation decisions for our NEOs.

FOR THESE REASONS, OUR BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR APPROVAL OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.

Table of Contents

SHAREHOLDER PROPOSAL

We received the following shareholder proposal. The proponent and any co-filers have represented to us that each 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 2018 annual meeting of shareholders, the proponent of the proposal, or a representative of the proponent qualified under Pennsylvania law, must be present at the meeting to present the proposal.

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

PROPOSAL 4: TO PREPARE AN ANNUAL REPORT ON LOBBYING ACTIVITY

The following proposal and supporting statement were submitted by Friends Fiduciary Corporation, 1650 Arch Street, Suite 1904, Philadelphia, PA 19103; 444 S Foundation, P.O. Box 1128, Bellevue, WA 98008; Sisters of St. Joseph of Boston, 637 Cambridge Street, Brighton, MA 02135-2800; Swift Foundation, 1167 Coast Village Road, Suite A, Santa Barbara, CA 93108; Tides Foundation, P.O. Box 29198, San Francisco, CA 94129-0198; and Sisters of the Order of St. Dominic of Grand Rapids, 2025 E. Fulton, Grand Rapids, MI 49503.

Whereas, we believe in full disclosure of Comcast's direct and indirect lobbying activities and expenditures to assess whether Comcast's lobbying is consistent with its expressed goals and in the best interests of shareholders.

Resolved, the shareholders of Comcast request the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by Comcast used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Comcast's membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of management's and the Board's decision making process and oversight for making payments described in section 2 and 3 above.

For purposes of this proposal, "grassroots lobbying communication" is communication to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying by a trade association or other organization of which Comcast is a member.

Both direct and indirect lobbying and grassroots lobbying communications include efforts at the local, state and federal levels.

The report shall be presented to the Governance and Directors Nominating Committee and posted on Comcast's website.

Supporting Statement

We encourage transparency in the use of corporate funds to influence legislation and regulation. Such disclosure allows shareholders to better understand our company's lobbying activities and management of related risks. Comcast was the twelfth highest spender in federal lobbying for 2016 (Opensecrets.org). Comcast spent \$7,256,153 in six states with strong disclosure requirements and ranked # 1 in state

Table of Contents

lobbying by spending intensity for its sector in 2015, but shareholders have no way to know Comcast's expenditures in 22 states where disclosure requirements are missing entirely. (How Leading U.S. Corporations Govern and Spend on State Lobbying, *Sustainable Investments Institute*). Comcast's lobbying may pose reputational risks when it contradicts the company's public positions (Internet Providers Insist They Love Net Neutrality. Seriously? *Wired*, May 18, 2017).

Comcast serves on the board of NCTA – The Internet & Television Association, which spent \$120 million on lobbying from 2010 -2016. Comcast does not disclose memberships in, or payments to, trade associations, or the amounts used for lobbying. Comcast will disclose trade association payments used for political contributions, but this does not cover payments used for lobbying. This leaves a serious disclosure gap, as trade associations generally spend far more on lobbying than on political contributions.

Nor does Comcast disclose its membership in or payments to tax-exempt organizations that write and endorse model legislation, such as the American Legislative Exchange Council (ALEC). Comcast's ALEC membership has drawn press scrutiny (FCC Commissioner Tells ALEC to Help Squash Net Neutrality, *Huffington Post*, May 7, 2017). Over 100 companies have publicly left ALEC.

Comcast Response to Shareholder Proposal

We believe that it is both important and appropriate to communicate with lawmakers and regulators about the interests of our company, our employees, our shareholders and the communities where we do business. In fact, in the highly regulated industries in which we primarily operate – the communications and media/entertainment industries – advocating on important legislative and regulatory issues is an absolute necessity to protecting our businesses and, ultimately, our shareholders.

Because the information that this proposal seeks to be disclosed is generally publicly available in appropriate detail, as is in fact evidenced by the amounts noted in the proposal itself, implementing this proposal would require us to incur unnecessary expense, would divert management attention away from our primary business activities and would raise potential competitive concerns.

Information with respect to our political activities program is set forth in our Statement on Political and Trade Association Activity (the Statement), which is available for review at <http://corporate.comcast.com/our-values/integrity/compliance-risk-management>. The Statement is periodically reviewed by our Governance and Directors Nominating Committee and outlines the wide variety of public policy issues that impact our business.

We provide an annual report of our contributions to federal, state and local candidates, political parties, political committees, other political organizations exempt from federal income taxes under Section 527 of the Internal Revenue Code and ballot measure committees, which is available at <http://www.cmcsa.com/documentdisplay.cfm?DocumentID=6023>. We ask trade associations that receive more than \$50,000 in a calendar year from our government affairs organization to identify the portion of our payments that are used for political contributions (as defined by 26 U.S.C. Section 162(e)(1)(B)), which are included in our annual report to the extent we were provided such information.

As noted in the Statement, we **do not**, either directly or through our employees, executive officers or directors, make independent expenditures or contribute to federal, state or local political committees that only make independent expenditures (so-called SuperPACs) or to any organization for the purpose of funding independent expenditures.

We also **do not**, either directly or through our employees or executive officers, support other non-profits, such as 501(c)4 organizations, for the purpose of funding political activity or unregulated 527 political organizations (entities that are not registered as PACs under state or federal campaign finance laws) for the purpose of funding political advertising. Before making any contributions to these organizations, we must receive written representations that our funds will be used in a manner acceptable to us, including that they will not be used, directly or indirectly, to

Table of Contents

make contributions to candidate campaigns, political parties, other organizations registered as political committees or SuperPACs, or to make independent expenditures.

Our lobbying activities are subject to various public disclosure requirements. As such, we already disclose most of our government lobbying interactions in accordance with registration and reporting requirements as required by federal law, each state and applicable local jurisdictions. For example, we file quarterly reports with the U.S. Congress about our federal lobbying activities and the amount spent, which are publicly available at <http://lobbyingdisclosure.house.gov>, and which third-party aggregator services like OpenSecrets.org then collect, assemble and summarize. There are similar disclosure requirements in all 50 states. Federal and certain state laws also require that we disclose the portion of certain trade association dues that are used for lobbying activities, and trade associations are separately subject to strict public disclosure requirements regarding their lobbying activities. In fact, it is through these various disclosure requirements that the proponent has been able to obtain the very information included in its proposal, which reinforces that any shareholder interested in obtaining such information may readily do so.

We benefit by participating in a number of industry and trade associations, which enable our access to business, technical and industry expertise and advance our commercial interests. While we may advise these associations of our views on particular subjects, they are independent organizations that represent the interests of all their members, who may have divergent views and interests. Additionally, we do not control how any such associations direct any expenditures, and in many cases, are not even aware that such expenditures are made. In fact, we may not agree with the position of the organization on any given candidate or issue.

For a company in a highly regulated industry such as ours, providing information to legislators and regulators and their respective staffs and making sure they fully understand the implications of their policy decisions is a necessary cost of doing business, and an extension of our right to petition our government. Requiring a company to go through the unnecessary burden of gathering and disclosing such costs particularly when much of this information is already publicly available either through our own filings or those of any trade associations of which we are members would be a waste of resources.

As interactions with government entities are highly regulated, we take diligent steps to ensure that we are in compliance with applicable rules and regulations. Our lobbying activities are subject to the restrictions and reporting requirements of applicable law and our Code of Conduct, which is available for review under the Corporate Governance section of the Investors section of our website at www.comcastcorporation.com.

Finally, and importantly, this proposal could interfere with our ability to communicate with legislators and regulators and, more importantly, may require that we disclose proprietary information, putting us at a competitive disadvantage.

For the reasons set forth above, our Board believes that the requirements in this proposal are burdensome and an unproductive use of our resources and are not in the best interests of our shareholders.

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

Table of Contents

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

This discussion and analysis describes our executive compensation philosophy, process, plans and practices and gives the context for understanding and evaluating the more specific 2017 compensation information for our NEOs contained in the tables and related disclosures that follow. Our NEOs for 2017 were as follows:

Brian L. Roberts, Chairman and Chief Executive Officer

Michael J. Cavanagh, Chief Financial Officer

Stephen B. Burke, Chief Executive Officer of NBCUniversal

David L. Cohen, Senior Executive Vice President

David N. Watson, Chief Executive Officer of Comcast Cable Communications¹

Neil Smit, Non-Executive Vice Chairman of Comcast and Former Chief Executive Officer of Comcast Cable Communications¹

Executive Summary

We are a global media and technology company with two primary businesses, Comcast Cable Communications and NBCUniversal.

Comcast Cable is one of the leading providers of video, high-speed Internet, voice and security and automation services to residential customers under the XFINITY brand; we also provide these and other services to business customers and sell advertising. In 2017, we launched a wireless voice and data service, known as Xfinity Mobile, through our mobile virtual network operator rights with Verizon Wireless.

NBCUniversal operates a diversified portfolio of cable networks, the NBC and Telemundo broadcast networks, television studio production operations, television station groups, Universal Pictures and Universal Parks and Resorts.

With these two primary businesses, our NEOs are responsible for managing a more complex and uniquely diversified company than many of our peer companies and for helping to shape the future of media and technology in the United States and globally. Our Board credits the leadership of Mr. Brian L. Roberts and the other NEOs for working cohesively to effectively manage Comcast and for Comcast achieving strong performance over the past several years.

In designing a compensation program for our NEOs, we start by evaluating our businesses' objectives and take into account the complexity of our businesses in tailoring our compensation program toward furthering these objectives.

The quality and performance of our executives make a substantial difference in our performance, particularly in light of challenging competitive, technological and regulatory environments. We need uniquely talented and experienced individuals to perform for our highly competitive businesses. As a result:

i We provide pay opportunity levels that are highly competitive.

¹ As previously disclosed, effective April 1, 2017, Mr. Watson became President and CEO of Comcast Cable and Mr. Smit retired as President and CEO of Comcast Cable and assumed a new role as non-executive Vice Chairman of Comcast. Throughout this Compensation Discussion and Analysis, unless otherwise apparent from the context, references to NEOs include only Mr. Watson or Mr. Smit, while serving in the capacity as President and CEO of Comcast Cable.

Table of Contents

- i Our compensation program is designed in a straight-forward manner, with both fixed compensation and short-term and long-term variable performance-based compensation components. Our short-term annual bonus program is largely based on quantitative performance goals. Our annual long-term incentive program is composed of grants of performance-based restricted stock units (PSUs) and stock options, both with among the longest vesting periods in corporate America (5 years for PSUs and 9.5 years for options), as an explicit retention strategy and to tie the value ultimately realized by our NEOs to our long-term performance and to the interests of our long-term shareholders.

We believe that the combination of these elements furthers our shareholders' interests by securing our executives' services in an exceedingly competitive talent market and aligning the long-term interests of our executives with those of our shareholders.

In 2017, our Compensation Committee significantly strengthened the rigor of the performance conditions for PSUs granted to our NEOs and eliminated the so-called "retesting" feature, as discussed in more detail in "Shareholder Feedback on Executive Compensation" on page 35.

Cash generation is critical to our businesses, both in measuring the operating success of our businesses and in generating capital, which is not only necessary to maintain our existing businesses, but also to make growth and strategic capital investments as we seek to proactively anticipate technological and consumer behavior changes in a rapidly-changing competitive environment. Cash generation also supports our return of capital strategy to our shareholders in the form of dividend payments and share repurchases.

- i We use three quantitative performance goals in certain elements of our compensation program to reinforce this critical aspect of our businesses: (1) revenue which serves as the top line component to our cash generation, (2) adjusted EBITDA which reflects the operational performance of our businesses, taking into account the costs of operating our businesses; and (3) free cash flow which measures, among other things, the cash remaining after capital investments and allows us to repay indebtedness, make strategic investments and return capital to shareholders. These are the three key financial measures we use internally to measure, and externally to report, our financial results.
- i In 2017, we used operating cash flow (which is calculated generally on the same basis as adjusted EBITDA) as the measurement for vesting of PSUs for our NEOs, as that metric is a well-recognized gauge of the overall health of our business, and include adjusted EBITDA, along with revenue and free cash flow, as the financial quantitative metrics for our annual cash bonus incentive program so as to present an overall evaluation of our operational and strategic performance.
- i Consistent with this view, free cash flow and adjusted EBITDA were the top two metrics used for valuing our company, with revenue being tied for third, according to an investor perception study of 40 buy-side investors and 10 sell-side analysts conducted by an unaffiliated third party on our behalf in 2016. As such, we believe that our performance on these three key financial metrics is strongly correlated to shareholder returns in both the short and long term.
- i We believe that other financial measures, such as return on equity, return on assets and return on invested capital, are less directly correlated with, and less reliable measures of, the profitability of our asset-intensive business and our operating performance, and are less reliable predictors of our stock performance.

The complexity of our businesses, overlaid with the impact of cyclical factors and macroeconomic factors, makes consolidated financial goal-setting a challenge for us. The work that our NEOs must do to successfully operate our businesses, including working constructively, proactively and

Table of Contents

cohesively together, does not readily lend itself to formulaic measurements, and a proper assessment requires the use of business judgment. See *NEO Evaluations* on page 42 for additional information.

The complexity of our businesses also presents challenges inherent in developing a peer group for assessing pay and performance. As such, our Compensation Committee uses three distinct peer groups (rather than a blend of all types of peers) to review executive pay, which primarily reflect our entertainment/media and transmission/distribution peers, but also reflect our status as a premier Fortune 500 company. Our Compensation Committee, with the assistance of its independent compensation consultant, Korn Ferry Hay Group, then triangulates data from these three peer groups and other data to conduct a more holistic review of our pay and performance. See *Use of Competitive Data* on page 40 for additional information.

Taken together, the interplay of these various elements provides a pay program that is strongly aligned with shareholder interests, retains a high quality executive team and compensates the executive team when it does the right things to help our businesses succeed.

2017 Business Highlights

All of our businesses operate in intensely competitive and rapidly changing technological environments. While our businesses also are extensively regulated, we have faced unique challenges in that Comcast Cable and NBCUniversal have been subject to additional regulatory requirements and consent decrees, including as a result of the NBCUniversal transaction.

Over the past several years, we have delivered strong financial results, allowing us to both (i) reinvest in our businesses to compete effectively and adapt to changing consumer behaviors and (ii) return significant capital to shareholders while maintaining a strong balance sheet.

- (1) Reconciliations of consolidated adjusted EBITDA to net income attributable to Comcast Corporation and consolidated free cash flow to net cash provided by operating activities are set forth on [Appendix A](#).

Comcast Cable (whose operations are reflected in our Cable Communications segment) and NBCUniversal both delivered strong results in 2017:

- i Cable Communications revenue increased 4.9% to \$52.5 billion and adjusted EBITDA increased 5.3% to \$21.2 billion.
- i Cable Communications customer relationships increased by 770,000.
- i NBCUniversal's revenue increased 4.4% to \$33.0 billion (10.1% when excluding \$1.6 billion of revenue associated with its broadcast of the Rio Olympics in August 2016); NBCUniversal's adjusted EBITDA increased 14.1% to \$8.2 billion.

Table of Contents

We returned a total of \$7.9 billion of capital to shareholders in 2017, by repurchasing \$5.0 billion of common stock and making four cash dividend payments totaling \$2.9 billion.

In January 2018, we announced a 21% increase in our dividend to \$0.76 per share on an annualized basis – the 10th increase in 10 years. We expect to repurchase at least \$5.0 billion of common stock in 2018, subject to market conditions.

We achieved these financial results even as we continued to invest in the long-term success of our businesses by executing on key strategic initiatives, such as:

Deploying gigabit high-speed Internet services across our footprint and the development of our new xFi platform to provide customers with more control of their in-home Wi-Fi experience.

Continuing to invest in our cable network infrastructure by increasing line extensions to extend our network to more business and residential customers and investing in scalable infrastructure to increase our network capacity.

Continuing to leverage our X1 platform and related cloud DVR technology that use IP technology and cloud network servers to deliver an improved customer experience and advanced search capabilities, including through a voice-activated remote control and by providing access to certain third-party Internet applications.

Continuing to invest in our cable customers' overall experience.

Continuing to invest in NBCUniversal's businesses, including by buying the remaining interests in Universal Studios Japan that we did not already own and investing in new theme park attractions.

We also continued to attain key diversity milestones, such as by (i) spending more than \$14 billion with diverse vendors since 2011, including more than \$3.5 billion in 2017 alone; (ii) increasing diverse programming available On Demand and online by more than 1,900% and 1,000%, respectively, since 2011, and steadily growing the diversity on air and behind the camera across numerous NBCUniversal properties since 2011; and (iii) increasing the number of minority and female leaders at the vice president level and above by 91% and 63%, respectively, since the beginning of 2011.

As a testament to our various diversity and inclusion initiatives, we have received many third-party awards, including being ranked 1st in *Fortune* magazine's 50 Best Workplaces for Diversity in 2017.

Pay for Performance

As more fully discussed in *Emphasis on Performance* below, we believe that our compensation program is well aligned to our performance.

Our compensation program (summarized in *Elements of Our Compensation Program* below) is designed to motivate, reward and retain our NEOs by including in their compensation both short-term and long-term performance-based components and to align their compensation with our shareholders' interests. We use objective performance-based criteria tied to key financial and operating measures for our annual cash incentive plan and the vesting of PSUs, and a significant portion of our NEOs' compensation is in the form of equity-based awards, which are inherently tied to our stock price movement and shareholder value creation.

Edgar Filing: COMCAST CORP - Form DEF 14A

While our performance measures are absolute in nature, our Compensation Committee also reviews our performance measures on a relative basis compared to our peers over time to ensure that our relative financial performance is consistent with our strongly competitive compensation philosophy. Based on these reviews, we believe our long-term financial

Table of Contents

performance is strongly aligned with the compensation of our NEOs. The Compensation Committee also reviews, as compared to our peers, the amount of compensation we pay our NEOs relative to our adjusted EBITDA and free cash flow, and we believe that we use an appropriate portion of our adjusted EBITDA and free cash flow to support our compensation program. See [Use of Competitive Data](#) and [Compensation Committee's Role, Process and Validation](#) below for more information.

Our Class A common stock performance over each of the last one-, three-, five- and ten-year periods has significantly exceeded the performance of our entertainment/media and transmission/distribution industry peer groups and supports our intended philosophy of targeting compensation around the median of our entertainment/media peers and in the upper quartile of our transmission/distribution peers.

Cumulative Total Returns (as of December 31, 2017)¹

	Class A Common Stock	Entertainment/ Media	Transmission/ Distribution	General Industry	S&P 500 Stock Index
One-Year	17%	2%	(9)%	26%	22%
Three-Year	45%	(4)%	18%	54%	38%
Five-Year	132%	68%	66%	135%	108%
Ten-Year	421%	159%	166%	211%	126%

(1) Cumulative returns for each of the peer groups are based on the composition of our 2017 peer groups and are calculated by averaging returns without reference to market capitalization or other weightings.

Compensation Program Highlights

As discussed elsewhere in this Compensation Discussion and Analysis, below are summaries of our key compensation practices and policies.

What We Do:

Use among the longest vesting schedules for equity awards granted to our NEOs: Options generally vest over 9.5 years, and PSUs vest over 5 years and are back-end weighted, with 40% vesting on the fifth anniversary of the grant date.

Employ a rigorous PSU performance condition (see page 46 for more information).

Use net-settled options, which results in fewer shares issued and less dilution to our shareholders than stock options exercised with a cash payment.

Maintain robust stock ownership guidelines. Our CEO's stock ownership requirement is 10x his base salary; other NEOs are required to own 3x their base salaries; and nonemployee directors are required to own 5x their annual retainer. A person who is not in compliance with these guidelines cannot sell or otherwise dispose of any stock until he or she meets the applicable ownership requirement. All of our NEOs' beneficial shareholdings exceed these thresholds significantly.

Prohibit our executive officers and directors from using any strategies or products to hedge against potential changes in the value of our stock. Stock can be pledged only in limited circumstances; any stock pledged as collateral or held in a margin account will not be counted in determining compliance with our stock ownership guidelines. No executive officer or director currently has any stock pledged or held in a margin account.

Edgar Filing: COMCAST CORP - Form DEF 14A

Have an incentive compensation recoupment (or clawback) policy applicable to our executive officers.

Require our NEOs to reimburse us for any benefits that would be considered perquisites; do not provide premium payments or reimbursements, or tax payments to our NEOs under any life or any other insurance policies.

Compensation Committee directly engages Korn Ferry Hay Group as its own independent compensation consultant.

Table of Contents

What We Don't Do:

- × Do not maintain any defined benefit pension plans or supplemental executive retirement plans (SERPs) for our NEOs; instead, we offer a nonqualified and unfunded deferred compensation plan as our primary retirement vehicle generally to all employees with base salaries of at least \$250,000.

- × None of our equity plans has automatic (single-trigger) accelerated vesting provisions in connection with a change in control. Mr. Roberts' employment agreement has a double-trigger change in control provision. No other NEO has any change in control provisions in his employment agreement.

- × Do not permit the repricing of options of any kind.

- × Do not provide for any excise tax gross ups for our executive officers.

Shareholder Feedback on Executive Compensation

At our 2017 annual meeting, our shareholders approved by 91% of the votes cast, on an advisory basis, the 2016 compensation of our NEOs. The Compensation Committee has carefully considered the results of the advisory vote on executive compensation and has discussed our executive compensation program and our voting results with Korn Ferry Hay Group, its independent compensation consultant.

The Compensation Committee has also considered feedback we have received in the past year through our corporate governance roadshows with our largest shareholders, who we believe represent over 40% of our Class A common stock, and two proxy advisory services regarding our executive compensation program. While a few of our shareholders expressed preferences (sometimes contradictory) on specific components of our compensation program, shareholders generally did not express significant concerns with the overall design of our compensation program. In response to some of the feedback received, beginning with last year's annual shareholders meeting, we will hold an advisory vote on executive compensation on an annual (instead of triennial) basis, as recommended by our Board and approved by a substantial majority of our shareholders. In addition, as a result of our ongoing review of our executive compensation structure and in response to feedback on the design of the performance conditions for PSUs awarded to our NEOs, the Compensation Committee made the following changes in 2017:

Eliminated the feature in our PSU vesting conditions that would allow a PSU that failed to vest in one year to vest in a future year if a performance condition is met in a subsequent year (a so-called "retesting" feature).

Substantially increased the rigor of the performance condition for the vesting of PSUs by 2.5 to 7.5 times the prior threshold, depending on the level of achievement. See "Compensation Decisions for 2017 - Equity-Based Incentive Compensation" below for information on the performance condition and 2017 performance.

Our Compensation Committee and our management team are committed to our continued engagement with shareholders to understand diverse viewpoints and to discuss and demonstrate the important connection between our compensation program, on the one hand, and our business strategy, goals and financial and operating performance, on the other hand. Our Compensation Committee, with the assistance of Korn Ferry Hay Group, continues to evaluate our compensation program design. The Compensation Committee believes that its policies and decisions are consistent with our compensation philosophy and objectives and align the interests of our NEOs with our long-term goals and the interests of our shareholders without incenting inappropriate risk taking.

For information on our shareholder engagement program, including as it relates to general corporate governance matters, please see "Shareholder Engagement" on page 4.

Table of Contents

Summary 2017 CEO and NEO Compensation

CEO Pay Changes from Prior Year. Mr. Roberts' base salary increased by 3%, and he received 98% of his target annual cash bonus, or \$9.1 million. He also received grants of stock options and PSUs, each with a grant date value of approximately \$5.35 million, representing nearly the same value granted to him last year. The performance condition for the vesting of PSUs granted in 2017 was substantially increased from that used in 2016, and 2017 achievement resulted in 114.5% vesting, as described in Equity-Based Incentive Compensation on page 46. We also made a \$4.2 million contribution to Mr. Roberts' deferred compensation account, a 5% increase from last year.

Other NEO Pay Changes from Prior Year. In April 2017, Mr. Watson was promoted to President and CEO of Comcast Cable, and Mr. Smit retired as President and CEO of Comcast Cable and assumed a new role as non-executive Vice Chairman of Comcast. Compensation actions for our NEOs in 2017 reflect their strong contributions to our overall performance, as well as the performance and operation of each NEO's respective business or function. The annual cash bonuses for each of these NEOs were paid at 98% of their target. Annual PSU and option awards varied among our NEOs, and total compensation for these NEOs also was affected by year-over-year changes in their respective deferred compensation account balances. In addition, on account of Mr. Watson's strong performance in 2017, he entered into a new employment agreement in March 2018, as described below in Executive Compensation Agreements with Our Named Executive Officers.

See Compensation Decisions for 2017 below for additional information.

Emphasis on Performance

Our overall compensation program design incorporates both objective goals (in the case of portions of our annual cash bonus metrics and the vesting of PSUs) and subjective evaluation criteria. The combination of internally measured performance (financial performance) and externally measured performance (stock price as reflected in stock options and PSUs) provides both short-term and long-term performance components in the compensation structure of our NEOs. See Elements of Our Compensation Program below.

Our equity-based compensation program aligns the NEOs' compensation with our shareholders' interests in that both the achievement of our operating, investing and capital goals and the level at which the awards ultimately pay out would be expected to be reflected in the market price of our stock. Because a significant portion of compensation for each NEO is in the form of equity (which generally vests over 9.5 years in the case of options and 5 years in the case of PSUs), a significant portion of each NEO's compensation is inherently tied to stock price movement and the achievement of long-term shareholder value creation.

75% of the target annual bonus for our NEOs other than Mr. Burke was based on quantitative performance metrics and 10% was based on a combination of quantitative and qualitative goals relating to product churn metrics for our cable communications business. For Mr. Burke, 70% of the target annual bonus was based on the same quantitative performance metrics and 5% was based on the same product churn metrics. See Compensation Decisions for 2017 Annual Cash Bonus below for additional information.

Total performance-based compensation in 2017 (using the grant date value of stock options and PSUs and including any additional performance awards paid as performance-based compensation) was a significant percentage of the NEOs' total compensation (which includes company deferred compensation contributions but excludes deferred compensation earnings), as reflected in the chart and table below. We do not include deferred compensation earnings because, like all employees in our deferred compensation plans, the NEOs make their own investment decisions as to how much of their salary and annual cash bonus to defer and for how long, such that interest earned on deferred compensation is largely tied to individual retirement planning decisions and not to the Compensation Committee's compensation decisions.

Table of Contents**CEO Compensation Mix***

* Includes company contributions to deferred compensation,
but excludes deferred compensation earnings

Total performance-based compensation (calculated in accordance with the paragraph above) as a percentage of total compensation in 2017 for our other NEOs was as follows:

Mr. Cavanagh	77%
Mr. Burke	80%
Mr. Cohen	77%
Mr. Watson	77%
Mr. Smit	78%

Our quantitative performance metrics – revenue, adjusted EBITDA and free cash flow – are meaningful measures of our performance that can be affected by the decision making of our NEOs. Measuring performance for our NEOs using the same consolidated financial metrics (rather than individual performance goals tied to specific operating targets) is appropriate given the overall responsibility of the NEOs to achieve our most important performance goals for the year.

The Compensation Committee does not condition incentive-based compensation award achievement on a total shareholder return (TSR) metric, as it seeks to motivate our NEOs by setting company-specific quantitative and qualitative performance goals that are directly linked with our NEOs' management of our businesses rather than using a TSR metric that can be significantly affected by external factors such as economic and market conditions that they cannot control. The Compensation Committee also believes that using a TSR metric could lead to an undesirable focus on short-term results at the expense of long-term performance. In addition, a significant portion of our NEOs' compensation is in the form of equity-based awards with long vesting periods, which are inherently tied to our stock price movement and shareholder value creation.

The Compensation Committee reviews the nature and mix of compensation elements, as well as compensation plan design and award terms, to ensure that our compensation program does not include inadvertent incentives for the NEOs to take inappropriate business risks by making decisions that may be in their best interests but not in the best interests of our shareholders. In conducting this review, the Compensation Committee also considers specific business risks identified through our enterprise risk management process.

Table of Contents

Elements of Our Compensation Program

We view the executive compensation program on a portfolio basis. The following chart illustrates our view of the significant aspects of our portfolio.

Type	Element	Why We Use It	Compensation Highlights
Fixed	Base Salary	Necessary to attract and retain our NEOs. Serves as a baseline measure of an NEO's value.	Salary level is based on individual performance, position within the organization and any increase in duties and responsibilities.
	Deferred Compensation Plans	Guaranteed compensation in exchange for investing in a career with us. One of our primary tools to attract and retain NEOs. Retention incentive gets stronger as the account balance grows; the crediting rate is meaningfully reduced following termination of employment. We do not offer any pension or other defined benefit-type plan.	Amount of company contributions is determined as part of an overall evaluation of individual performance, any increase in duties and responsibilities and retention. Receipt of PSUs may be voluntarily deferred; the value of PSUs ultimately received is based on stock price when deferral lapses or upon diversification into cash deferred compensation.
	Annual Cash Bonus	Provides a simple, transparent, tax-efficient vehicle for long-term value accumulation. Provides a competitive annual cash bonus opportunity and completes our competitive total annual cash compensation package. Target bonus is based on the Compensation Committee's assessment of the optimal mix of base salary and annual cash bonus compensation.	Bonus is at risk for performance – 100% of the target bonus is not paid unless 100% of the goals are met; no bonus is paid unless the minimum performance goal is achieved. Based on objective performance metrics, but also includes a small qualitative portion based on achievement of key initiatives, such as diversity.
	Additional Performance-Related Awards	Supports our objective that NEOs must balance achieving satisfactory or better current year (short-term) results with long-term value creation. Rewards an NEO for extraordinary performance, attainment of strategic milestones or unanticipated additional responsibilities. May also be used in connection with an employment agreement renewal or extension, which provides a strong retention tool.	Amount and form of awards are based on individual performance and any increase in duties and responsibilities.
Variable, Short-Term, Performance Based	Annual Stock Option Grants	Form of bonus can vary, depending on primary goals/purposes for the grant. Fosters a long-term commitment, motivates executives to improve the long-term market performance of our stock and focuses them on the long-term creation of shareholder value. Links the NEOs' decision making with the long-term outcomes of those decisions.	Generally vest over a 9.5 year period: 30% on the 1 st anniversary of the date of grant, 15% on each of the 3 rd through 5 th anniversaries, 5% on each of the 6 th through 9 th anniversaries and 5% on the 9.5 year anniversary. Stock price must appreciate for stock options to deliver value.
	Annual PSU Grants	Use one of the longest vesting periods among our peers (9.5 years) to create a significant retention tool and tie value ultimately realized to our long-term performance. Fosters a long-term commitment, motivates executives to improve the long-term market performance of our	Vest over 5 years and are back-end weighted: 15% vest after 13 months, 15% on each of the 2 nd through

Edgar Filing: COMCAST CORP - Form DEF 14A

stock and focuses them on the long-term creation of shareholder value. 4th anniversaries and 40% on the 5th anniversary.

Links the NEOs decision making with the long-term outcomes of those decisions. Vesting is dependent upon achievement of one or more performance goals.

Back-end weighted vesting term used for most PSU grants creates a meaningful retention tool. Ultimate value of shares acquired upon vesting depends on stock price.

Use one of the longest vesting periods among our peers for most grants to create a significant retention tool and tie value ultimately realized to our long-term performance.

Table of Contents

Compensation Decision-Making Process

Compensation Committee's Role, Process and Validation

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 executive officers, and, for all of our employees, 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.

In 2017, the Compensation Committee reviewed for our NEOs (other than Mr. Watson, who had not yet been promoted to President and CEO of Comcast Cable but for whom the Compensation Committee had reviewed compensation based on competitive market practices):

The nature and amounts of all elements of the NEOs' compensation, both separately and in the aggregate, using comprehensive tally sheets that include the current value of stock option and PSU awards (as compared to their grant date value) and deferred compensation account balances.

Each element of the NEOs' compensation for internal consistency.

Various analyses provided by the independent compensation consultant, including the following:

- i an assessment of the composition of our peer groups;
- i a competitive pay assessment (comparing NEO compensation to that of executives holding comparable positions at our peer group companies as disclosed in proxy statements and to broad groups of companies in published surveys, and analyzing components of pay compared to those of our peer group companies (*e.g.*, fixed vs. variable, components of long-term equity));
- i a financial performance review (comparing our performance relative to our peer group companies with respect to growth in adjusted EBITDA, free cash flow, revenue and total shareholder return, based on financial data from a third-party source);
- i a compensation sharing analysis (analyzing the actual pay delivered to our NEOs as a percentage of our adjusted EBITDA and free cash flow as compared to our peer group companies);
- i an incentive compensation design analysis (analyzing, for our annual cash bonus, the number and type of performance measures, performance and payout ranges and use of discretion, and for our annual equity awards, the number and type of components (*e.g.*, PSUs and stock options), type of performance measures, performance and payout ranges and any comparator groups); and
- i an analysis of equity dilution resulting from, and annual usage rates in, our equity-based compensation plans as compared to our peer group companies (*i.e.*, overhang and burn rates).

After taking into account certain of the analyses above, the Compensation Committee evaluates whether our financial performance, as compared to our peers over time, is consistent with our strongly competitive compensation philosophy. It believes our executives

Edgar Filing: COMCAST CORP - Form DEF 14A

should be rewarded appropriately when our key financial performance metrics are among the top of our peers, particularly our media and entertainment peers. Based on these reviews, the Compensation Committee believes:

- i Our use of revenue, adjusted EBITDA (or operating cash flow) and free cash flow as our primary financial quantitative performance metrics for our annual cash bonus and annual PSU grants is appropriate.

- i Our long-term financial performance, measured by compound annual growth rates for revenue, adjusted EBITDA and free cash flow, is strongly aligned with our NEOs' compensation levels.

Table of Contents

- i The portion of our adjusted EBITDA and free cash flow used to pay the NEOs' total cash compensation (base salary plus target annual cash bonus and company deferred compensation contributions) and total remuneration (total cash compensation plus equity-based compensation) is appropriate as compared to our peers.
- i Our equity dilution and annual share usage (or overhang and burn rates) for our NEOs' equity-based compensation are within the range of market practices for our peer groups.

The Compensation Committee also reviews, but does not give significant weight to, aggregate amounts realized or realizable from prior years' compensation when making decisions regarding current compensation. It believes that value realized on prior years' compensation from stock appreciation is the reward for the NEOs' work over that period and reflects the achievement of our long-term goals, and, conversely, that lesser amounts realized on prior years' compensation reflect a lack of achievement of our long-term goals. As such, the Compensation Committee believes that realized or realizable equity compensation is inherently aligned with our long-term performance and shareholders' interests.

Following these reviews and assessments, and with these goals in mind, the Compensation Committee determines what it believes to be an appropriate current year compensation package for each NEO. This process includes subjective criteria and involves the exercise of discretion and judgment. While the Compensation Committee considers various quantitative data, it does not use a mathematical or other formula in which stated factors or their interrelationship are quantified and weighted (either in the aggregate or as to each NEO). The Compensation Committee also believes it should retain discretion to adjust the compensation of an NEO from time to time on account of extraordinary performance, unanticipated additional responsibilities, an employment agreement renewal or extension or other circumstances. See *Assessing NEO Performance* below for information on how the Compensation Committee assessed performance in 2017.

Role of Compensation Consultants

The Compensation Committee has directly engaged Korn Ferry Hay Group as its own independent compensation consultant. In determining 2017 compensation, the Compensation Committee directed Korn Ferry Hay Group to provide it with various compensation analyses as described above; Korn Ferry Hay Group did not recommend or determine compensation levels or elements, performance targets or compensation plan design. The Compensation Committee assessed Korn Ferry Hay Group's work as required under SEC rules and concluded that its work for the Compensation Committee in 2017 did not raise any conflicts of interest. See *Corporate Governance - The Board - Compensation Consultant* above for additional information.

Use of Competitive Data

The results of the peer group and compensation survey analyses discussed below, as well as the other analyses referred to above, are considered important and valuable by the Compensation Committee. However, the Compensation Committee does not make any determination of, or change to, compensation in reaction to market data alone. Rather, it uses this information only as one of several considerations to inform its decision and put it in context in determining compensation levels (and when to change compensation levels).

Peer Groups. Our company is uniquely positioned among our peers, owning both Comcast Cable - a distributor of content - and NBCUniversal - a creator of content. As such, all of our NEOs are responsible for managing a more complex and uniquely diversified company than many companies in our peer groups. Because there are challenges inherent in developing a peer group for assessing pay and performance given the complexity and diversity of our businesses, our Compensation Committee uses the three distinct peer groups (rather than a blend of all types of peers) to review executive pay, and, with the assistance of Korn Ferry Hay Group, triangulates data from the three peer groups and other data to conduct a more holistic review of our pay and performance.

Table of Contents

Together, these three peer groups reflect the prominence of our two primary businesses in their respective industries and the size, scope and complexity of our businesses and enhance the Compensation Committee’s deliberations by allowing it to review practices and outcomes that are distinctive to each peer group.

Entertainment/Media Peer Group. The Compensation Committee pays particular attention to the entertainment/media peer group because it believes our stock price has a strong correlation with certain of these peer group companies and this peer group has special relevance with respect to competition for executive talent. The business expertise of employees in this industry is highly correlated to our needs, not only as a leading media and entertainment company, but as a leading U.S. cable company. Media companies continue to look for new ways to distribute and monetize their content, both directly to consumers through the Internet and indirectly through traditional and virtual video distributors. For all of these reasons, our executives are attractive candidates to entertainment/media companies, in addition to those companies’ executives being attractive to us.

Transmission/Distribution Peer Group. Comcast Cable is a leading provider of video, high-speed Internet, voice and security and automation services to residential customers and also provides these and other services to business customers. Many companies in this peer group are among Comcast Cable’s primary competitors.

General Industry Peer Group. Our revenue and market capitalization rank us among the largest companies in the United States. This peer group includes companies in the consumer products and services, industrial and technology sectors with revenue and market capitalization levels similar to ours.

Entertainment/Media	Transmission/Distribution⁽¹⁾	General Industry⁽¹⁾	
CBS Corporation	AT&T Inc.	Alphabet Inc. (formerly Google Inc.)	Johnson & Johnson
Twenty-First Century Fox, Inc.	CenturyLink, Inc.	Amazon.com, Inc.	Lockheed Martin Corporation
Time Warner Inc.	Charter Communications, Inc.	Apple Inc.	McDonalds Corporation
Viacom Inc.	DISH Network Corporation	3M Company	McKesson Corporation
The Walt Disney Company	Sprint Corporation	The Boeing Company	Merck & Co. Inc.
	Verizon Communications Inc.	Caterpillar Inc.	Microsoft Corporation
		Cisco Systems, Inc.	Oracle Corporation
		The Coca-Cola Company	PepsiCo, Inc.
		Deere & Co.	Pfizer Inc.
		E. I. du Pont de Nemours and Company	Procter & Gamble Co.
		Express Scripts Holding Co.	UnitedHealth Group Incorporated
		The General Electric Company	United Parcel Service, Inc.
		Honeywell International Inc.	United Technologies Corporation
		Intel Corporation	Verizon Communications Inc.
			The Walt Disney Company

- (1) Charter Communications was added in 2017 as a result of its acquisition of Time Warner Cable in 2016; Amazon.com and the General Electric Company were also added in 2017.

The Compensation Committee triangulates pay and performance results from all three peer groups, rather than aggregating all the data together, and places stronger weight on the entertainment/media, as well as the transmission/distribution, peer groups.

Our peer group analyses indicate that overall, our pay at risk practices are generally aligned with peer group practices, although Mr. Roberts' compensation does have somewhat more emphasis on fixed compensation and less on annual equity awards than our peers. Our Compensation Committee believes it is appropriate to provide Mr. Roberts with slightly more fixed compensation in light of his very significant stock holdings in our company, which provides meaningful shareholder alignment and long-term focus.

Table of Contents

Comparisons for (i) Mr. Roberts were made to peer chief executive officers for all peer groups, (ii) Mr. Cavanagh were made to peer chief financial officers for all peer groups, (iii) Mr. Burke were made to peer chief executive officers of the entertainment/media peer group and by ordinal rank (*i.e.*, the position in the Summary Compensation Table) for the entertainment/media and general industry peer groups, (iv) Mr. Cohen were made by ordinal rank for all peer groups, and (v) Mr. Smit were made to peer chief executive officers of the transmission/distribution peer group and by ordinal rank for the transmission/distribution and general industry peer groups. Additionally, as a means to further inform the Compensation Committee, comparisons for Messrs. Burke and Smit were made to chief executive officers of general industry peer groups with revenues similar in size to those of their respective business units, and comparisons for Mr. Watson were made based on competitive market practices.

The Compensation Committee does not determine an NEO's target compensation solely based on a specific reference point within our peer groups; instead, it reviews our peer group analyses, as well as the other analyses discussed above in Compensation Committee's Role, Process and Validation, both to validate our compensation program design and to inform its judgment in determining target compensation.

- i The Compensation Committee generally seeks compensation to be competitive (around the median) with the entertainment/media peer group, to which, as noted above, the Compensation Committee pays particular attention.
- i The Compensation Committee generally seeks compensation to be in the upper quartile for the transmission/distribution and general industry peer groups as a supplemental point of reference.

The compensation we provide varies when compared among the peer groups and individual companies within a group in its relationship to the reference points above. In reviewing target compensation levels for 2017, Mr. Roberts' target total remuneration (which includes base salary, target annual cash bonus, company deferred compensation contributions and equity-based compensation) fell just below the 25th percentile of that in the entertainment/media peer group. Otherwise, our NEOs' total compensation for 2017 generally met or exceeded the reference points.

Assessing NEO Performance

In determining an NEO's individual compensation, the Compensation Committee:

Sets specific factors to be used in evaluating Mr. Brian L. Roberts, and Mr. Roberts discusses with the Compensation Committee the performance of our other NEOs.

Assesses each NEO's responsibilities and roles with respect to overall corporate policy-making, management, operations and administration, as well as the importance of retaining the NEO.

Evaluates each NEO's prior year performance, both in terms of his contribution to our performance and as compared to his individual performance goals.

Evaluates our overall prior year performance, both in terms of financial results and progress on strategic initiatives, including a comparison of our performance to our competitors.

NEO Evaluations

The Compensation Committee employs a rigorous process to evaluate our NEOs' performance that informs its compensation decisions for the year, including those related to an NEO's base salary and annual equity awards, the attainment of qualitative objectives for our annual cash bonus and awarding any additional performance-related bonuses. This design allows our Compensation Committee to employ a holistic evaluation

Edgar Filing: COMCAST CORP - Form DEF 14A

process with extensive performance reviews, taking into account factors in and out of management's control, while balancing it with our financial and shareholder outcomes, to get to a better

Table of Contents

result than a purely formulaic calculation would provide. Each year, our Compensation Committee establishes a set of defined objectives for the qualitative portion of our annual cash bonus, which may be tied to an NEO's or our company's overall performance or to key company initiatives, such as diversity and customer experience initiatives, at the time it determines the quantitative bonus metrics. In determining payout levels on the qualitative metrics, the Compensation Committee critically evaluates our company's and NEOs' performance and progress based on the defined objectives. The Compensation Committee evaluates the performance of our NEOs over the course of the year and, from time to time, may award additional performance-related bonuses to reward exceptional performance or in light of an NEO assuming additional responsibilities or entering into a new employment agreement.

Company Performance. The Compensation Committee considers our overall performance when approving pay decisions for our NEOs. As more fully described above in Executive Summary 2017 Business Highlights, 2017 was another year of strong financial and operational results that reflect our focus on innovation, investing in the business and putting our customers first. We achieved this strong performance despite an increasingly, and rapidly changing, competitive environment for all of our businesses.

NEO Performance. All of our NEOs continued to provide critical strategic vision and leadership to our company as we continue to shape the future of technology and media. The NEOs fostered team building and collaboration among the senior leadership teams of both Comcast Cable and NBCUniversal as we pursued our various strategic initiatives, including cross-company cooperation on TV Everywhere initiatives, advanced and interactive advertising, and diversity and inclusion initiatives.

To reinforce critical aspects of our cable communications business, we used customer experience and product churn metrics as components of our NEOs' annual cash bonus. In 2017, we continued to focus on improving our customer experience. While we did not achieve our target for the one customer experience metric used for our annual cash bonus program, we did see improvements in other key customer experience metrics, such as reducing customer calls handled by our agents and increasing the percentage of customers interacting with us only digitally. Our NEOs, individually and as a team, continue to support and promote this initiative throughout our entire company.

Our NEOs also continued to frame and support our strategic plans related to dedicating capital to our businesses as we invest in the long-term performance of our company.

When assessing NEO performance, our Compensation Committee considered each NEO's progress on these and other strategic initiatives, including those described starting on page 32 above. In particular:

Mr. Roberts was instrumental in continuing to shape the strategic vision of our company. He successfully managed Mr. Watson's transition to leading Comcast Cable. He also continued to demonstrate strong leadership and cohesion among our NEOs and senior leadership team by leading our strategic thinking and initiatives and by championing our technology and business initiatives, focusing on the customer experience, creating a culture of integrity and compliance and reinforcing our one Company culture and diversity initiatives.

Mr. Cavanagh has provided critical financial and strategic leadership to our company, including in setting our capital allocation framework both before and after recent U.S. tax reform legislation and overseeing the strategic direction of our corporate development activities. He also successfully managed our balance sheet, helping to ensure that our capital allocation framework supports all of our business initiatives and strategies.

Mr. Burke successfully managed NBCUniversal, which, as noted on pages 32-33 above, had strong financial results in 2017. The NBC network continued to be the top ranked broadcast network among adults 18-49, the filmed entertainment business had record profitability in 2017 and the theme park businesses continued to achieve strong financial results. We believe Mr. Burke's strategic vision (including the investment in our programming assets and growth in our theme parks business, both domestically and internationally) has been a critical factor in NBCUniversal attaining such strong results.

Table of Contents

Mr. Cohen provided critical leadership to our corporate communications, external affairs and government relations functions. He successfully oversaw our company's transition to a new Administration and our efforts relating to legislation and regulatory matters critical to the company's strategy and performance. He also has effectively managed his other significant administrative responsibilities and has continued to lead our diversity and inclusion initiatives and community investment functions. As a testament to our various diversity and inclusion initiatives, we were ranked 1st in *Fortune* magazine's 50 Best Workplaces for Diversity in 2017.

Mr. Watson successfully transitioned into his leadership role at Comcast Cable, which, as noted on pages 32-33 above, had strong financial results and added 770,000 net customers in 2017. Mr. Watson provided strategic leadership to our cable communications business, including through his focus on customer experience initiatives, accelerated rollouts of our X1 set-top boxes and wireless gateways, deployment of DOCSIS 3.1 technology, continued expansion of our business services business and the launch of our wireless voice and data service.

Mr. Smit helped facilitate the smooth leadership transition of Comcast Cable following his retirement as its President and CEO.

Compensation Decisions for 2017

Base Salary

In March 2017, the Compensation Committee increased the base salaries of our NEOs by 3%, and in April 2017, it increased the base salary of Mr. Watson by an additional 3.7% in connection with his promotion to President and CEO of Comcast Cable.

Annual Cash Bonus

Our cash bonus plan, which was approved by our shareholders, provides a variable and performance-based element to annual cash compensation.

The target bonus opportunity amount in 2017, expressed as a percentage of salary, was 300% for Messrs. Roberts, Cavanagh, Burke and Smit and 250% for Mr. Cohen. Following his appointment as President and CEO of Comcast Cable, Mr. Watson's target bonus opportunity was 200% of his salary.

Under our cash bonus plan, a threshold quantitative performance goal must be satisfied as a condition for any bonus payment to occur. For 2017, this threshold performance goal was that our consolidated adjusted EBITDA in 2017 be at least 101% of that in 2016, and this was achieved.

Because this threshold goal was achieved for 2017, for the NEOs (other than Mr. Burke), up to 75% of their 2017 target bonus payment amount was based on quantitative goals, 10% was based on a combination of quantitative and qualitative goals relating to product churn metrics for our cable communications business and up to 15% was based on qualitative goals. For Mr. Burke, up to 70% of the target bonus payment amount was based on the same quantitative goals, 5% was based on the same product churn metrics and up to 25% was based on qualitative goals. The qualitative portion of the NEOs' bonuses was based on the Compensation Committee's determination of their level of achievement in contributing to the overall management of Comcast, including the continuing management of Comcast Cable (for all NEOs other than Mr. Burke) and NBCUniversal (for all NEOs other than Messrs. Watson and Smit) and the continuing focus on critical diversity and customer experience metrics.

Of a potential maximum bonus payment of 161% of the NEOs' target bonuses (164% in the case of Mr. Burke and 160% in the case of Messrs. Watson and Smit), the Compensation Committee considered it appropriate to award bonuses based on actual achievement of the quantitative and qualitative goals of 98% of the target bonuses.

Table of Contents

The table below provides further details of our 2017 cash bonus plan for our NEOs other than Messrs. Burke, Watson and Smit, including the levels that were pre-established for the quantitative goals and the actual achievement against those goals. The target levels established for the quantitative goals are bolded. Given Mr. Burke's role as CEO of NBCUniversal, his weightings for the customer experience, product churn and adjusted EBITDA varied slightly from the other NEOs, and more discretionary weight was given to him based on NBCUniversal's performance. Given Messrs. Watson's and Smit's roles at Comcast Cable, their weightings were slightly higher for the customer experience and lower for free cash flow than the other NEOs.

The Compensation Committee established the quantitative goals below based on a rigorous and in-depth enterprise-wide consolidated budget that is prepared annually, which takes into consideration the cyclical nature of working capital in our business, capital spending plans for the upcoming year, target accelerated product rollout numbers and other relevant factors.

Goal	Achievement Range (in billions)		(% of target bonus)	
Consolidated	£ \$27.37		0%	
Adjusted EBITDA⁽¹⁾	> \$27.37	\$28.008	10%	< 25%
	\$28.009		25%	
	> \$28.009	\$28.45	> 25%	35%
	> \$28.45		37.5%	
Actual 2017 Achievement	<u>\$28.23</u>		<u>30.1%</u>	
Consolidated	£ \$8.55		0%	
Free Cash Flow⁽¹⁾	> \$8.55	\$9.189	8%	< 20%
	\$9.19		20%	
	> \$9.19	\$9.65	> 20%	28%
	> \$9.65		30%	
Actual 2017 Achievement	<u>\$9.57</u>		<u>26.6%</u>	
Consolidated	£ \$83.35		0%	
Revenue	> \$83.35	\$84.6555	4%	< 10%
	\$84.656		10%	
	> \$84.656	\$85.55	> 10%	14%
	> \$85.55		15%	
Actual 2017 Achievement	<u>\$84.53</u>		<u>9.4%</u>	
Customer Experience			0%	28%
(measured by Customer Net				
Promoter Score levels)				
Actual 2017 Achievement			<u>0%</u>	
Product Churn⁽²⁾			0%	20%

Edgar Filing: COMCAST CORP - Form DEF 14A

Actual 2017 Achievement	<u>10%</u>
Qualitative Goal⁽³⁾	0% 30%
Actual 2017 Achievement	<u>22%</u>
% of Target Bonus Achieved for 2017	<u>98%</u>

Actual Bonus for 2017	Roberts:	\$9,124,484
	Cavanagh:	5,581,578
	Burke:	8,470,433
	Cohen:	3,723,309
	Watson:	2,352,017
	Smit:	5,643,596

- (1) Amounts reflected for actual achievement of consolidated adjusted EBITDA and free cash flow differ from the amounts reported to exclude the impact of a one-time unbudgeted significant disposition.
- (2) This metric is based upon whether we have met or exceeded expectations for achievement of quantifiable product churn metrics for our cable communications business.
- (3) The qualitative portion of the annual cash bonus was determined based on predetermined objectives tied primarily to the NEOs' collective management of our company, each NEO's individual management of his respective function and our continuing focus on critical diversity and customer experience metrics.

Table of Contents

Equity-Based Incentive Compensation

The Compensation Committee seeks to achieve the long-term objectives of equity compensation in part by extending the vesting period for options and PSUs granted under our annual award program over a longer time period than most other large public companies with options generally vesting over 9.5 years, and PSUs vesting over 5 years and being back-end weighted, with 40% vesting in the fifth year.

In general, the total value of equity-based compensation is based on a proportional relationship to the expected cash compensation of each NEO, taking into account awards made at the same time to other executives, as well as the value of equity-based compensation awarded to comparable NEOs at our peer companies.

The Compensation Committee substantially increased the rigor of the performance condition for the vesting of PSUs granted in 2017 to the NEOs. The performance condition is based on a sliding scale that, on the low end, provides for the vesting of 25% of the first tranche of a PSU award upon an annual increase in operating cash flow (which is defined as consolidated operating income before depreciation and amortization, as adjusted to exclude the impact of one-time acquisitions and dispositions to ensure comparability between periods, and is calculated generally on the same basis as adjusted EBITDA) of at least 2.5%, and on the high end, provides for a maximum vesting of 125% upon an increase of 7.5% or greater (in 2016, the performance condition was a 1% annual increase). The percentage of the first tranche of PSUs that ultimately vests for achievement between 25% and 125% is interpolated, except that 100% vests for achievement of a 5%-6% operating cash flow increase, which range included our budgeted increase for 2017. Vesting for each subsequent tranche of PSUs is based on the highest vesting percentage of any prior tranche, or such higher vesting percentage that may be attained for that year based on the same ranges outlined above. In 2017, the annual increase in operating cash flow fell above our budgeted range, resulting in 114.5% achievement for the first year's tranche in 2018.

Neither our Board nor the Compensation Committee has the discretion to vest PSUs absent attainment of the applicable goal.

The grant date value of equity-based compensation in our annual award program may fluctuate somewhat from year to year. For example, in 2017, Mr. Burke received an additional stock option award as a result of his outstanding leadership of NBCUniversal, as discussed below in Compensation Decisions for 2017 Additional Performance-Related Awards.

Deferred Compensation

The deferred compensation plan available to our NEOs allows certain employees, including all corporate and cable communications employees with base salaries of at least \$250,000, to defer the receipt of cash compensation (*i.e.*, base salary and annual bonus) up to certain limits. In addition, we make contributions to our NEOs' deferred compensation plan accounts as described below under Executive Compensation Agreements with Our Named Executive Officers. The deferred compensation plan is not tax qualified and is unfunded; account balances are unsecured and at-risk and may be forfeited in the event of a company bankruptcy. In 2014, the interest crediting rate on deferred compensation account contributions was reduced to 9% from 12%, although it remains at 12% for (i) compensation that was originally earned before 2014 (including any subsequent redeferrals), (ii) company deferred compensation contributions made pursuant to employment agreements entered into before 2014 and (iii) certain future contributions depending generally on whether a participant's account balance at certain points during the five-year period ending December 31, 2013 was higher than the participant's balance at specified future times. Our deferred compensation plan is described in more detail below under Nonqualified Deferred Compensation in and as of 2017 Fiscal Year-End.

The Compensation Committee reviews the deferred compensation plan balances of our NEOs and annually reviews the embedded and projected costs of this plan.

Table of Contents
Additional Performance-Related Awards

From time to time, the Compensation Committee may grant cash bonuses or equity awards or make additional contributions to an NEO's deferred compensation plan because of extraordinary performance, unanticipated additional responsibilities, an employment agreement renewal or extension or other circumstances. The Compensation Committee grants these additional awards not only as a reward for extraordinary past performance, but also to motivate our executives to continue operating at such high levels of performance in the future. See *Assessing NEO Performance* for additional information on the Compensation Committee's use of discretion in awarding additional performance-related bonuses.

On account of Mr. Burke's continuing outstanding work in leading NBCUniversal, and to incent him to continue to make decisions that build long-term value for NBCUniversal, he was granted an additional stock option with a grant date fair value of \$10 million, vesting 100% in August 2023; however, Mr. Burke agreed not to sell any net after-tax shares received upon exercise before the second anniversary of the exercise date. The Compensation Committee believes that the option's unusually long-term cliff vesting and subsequent holding period requirements strongly align Mr. Burke's compensation to NBCUniversal's future performance and to shareholders' interests over the long term. See *Executive Summary 2017 Business Highlights* for more information on NBCUniversal's performance in 2017 and *Assessing NEO Performance - NEO Evaluations* above for more information on Mr. Burke's outstanding performance leading NBCUniversal in 2017.

Other Policies and Considerations***Executive Stock Ownership Policy***

We have a stock ownership policy for members of our senior management, including our NEOs, which is available on our website, www.comcastcorporation.com. Under these guidelines, (i) Mr. Roberts is expected to own our stock in an amount equal to at least ten times his annual base salary, (ii) the other NEOs are expected to own our stock in an amount equal to at least three times their annual base salaries, (iii) other executive officers are expected to own an amount equal to at least one and a half times their annual base salaries and (iv) other key executives are expected to own an amount equal to at least one times their annual base salaries. This policy is designed to increase our executives' ownership stake in our company and align their interests with the interests of our shareholders. Ownership for purposes of this policy is defined to include stock owned directly or indirectly and shares credited under our employee stock purchase plan, which must be held for one year from the date credited, but ownership does not include any stock held in margin accounts or pledged as collateral for a loan (although none of our NEOs holds any stock in a margin account or has pledged any stock as collateral). In addition, ownership includes 60% of deferred vested shares under our restricted stock plan and the pre-tax net number of shares deliverable upon the exercise 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. All of our NEOs were in compliance with the requirements of our stock ownership policy as of December 31, 2017. If an executive is not in compliance, he or she is prohibited from selling our stock (unless a hardship exemption is granted).

Policies Regarding Trading Activities, Hedging and Pledging

Our trading policy prohibits our executive officers and directors from buying or selling any of our securities during specified blackout periods, and, when outside of those blackout periods, they may only buy or sell our securities with the prior approval of our General Counsel. This seeks to ensure that the executive officers will not trade in our securities at a time when they are in possession of material, nonpublic information. In addition, our executive officers and directors are prohibited from using any strategies or products (including derivative securities, such as put or call options, or short-selling techniques) to hedge against potential changes in the value of our stock. Executive officers and directors also may not hold Comcast stock in margin accounts or pledge our stock as collateral for a loan, unless it is approved by the Chair of our Governance and Directors Nominating Committee or his or her designee, who will consider such items as he or she deems relevant, including the amount of the pledge as compared to

Table of Contents

both our average daily trading volume and the total value of Comcast stock held by such person, as well as such person's ability to repay any loans secured by Comcast stock or to substitute other assets as collateral.

No Automatic Payments in Connection with a Change in Control

We generally do not have any benefits, such as accelerated vesting of equity awards, that are triggered automatically as a result of a change in control (a single trigger) or the occurrence of one or more specified events (a double trigger) that may follow a change in control, such as termination of employment without cause. Instead, we believe it is in the best interests of our company for our Board and Compensation Committee, who are subject to fiduciary obligations to act in a manner they believe to be in the best interests of our company and shareholders, to retain the discretion to determine whether it is appropriate to accelerate the vesting of stock options and/or stock units or provide other benefits in connection with a particular change in control transaction.

Mr. Roberts' employment agreement provides that if his employment is terminated following a change in control, that termination will be treated as a termination without cause for the purpose of determining his benefits in those circumstances under his employment agreement. The Compensation Committee approved this provision as a fair and reasonable protection for our Chief Executive Officer in the event of a change in control.

Payments in Connection with a Termination of Employment

Payments to our NEOs upon a termination of employment are described under the Potential Payments upon Termination or Change in Control table below. These compensation arrangements are contained in each NEO's employment or other agreements, which are summarized below under Agreements with Our Named Executive Officers, and are not a factor in the Compensation Committee's determination of current year compensation elements. These arrangements were arrived at as a result of arm's-length negotiations in connection with entering into each such agreement, based on the Compensation Committee's decision that it was appropriate to provide more favorable arrangements than those offered to nonexecutive employees upon termination of employment.

Recoupment (or Clawback) Policy

We have an incentive compensation recoupment (or clawback) policy providing that, if it is determined by our Board that gross negligence, intentional misconduct or fraud by one of our executive officers or former executive officers caused or partially caused the restatement of all or a portion of our financial statements, the Board, in its sole discretion, may, to the extent permitted by law and our benefit plans, policies and agreements, and to the extent it determines in its sole judgment that it is in our best interests to do so, require repayment of all or a portion of any annual cash bonus, vested stock units or other incentive-based compensation paid to such executive officer or former executive officer (and/or effect the cancellation of unvested stock units) if: (i) the amount or vesting of the incentive-based compensation was calculated based upon, or contingent on, the achievement of financial or operating results that were the subject of or affected by the restatement and (ii) the amount or vesting of the incentive-based compensation would have been less had the financial statements been correct. Our Compensation Committee and the Governance and Directors Nominating Committee review this policy from time to time, and they will review it following the SEC's adoption of a final rule under the Dodd-Frank Act regarding incentive-based compensation recoupment.

Award Timing

As has been the practice in the past, our annual equity incentive awards are granted each year on the second bi-weekly pay date in March to employees other than those at NBCUniversal, who receive awards on each March 1st. These annual awards are approved by the Compensation Committee at a meeting on or prior to the grant date. Our off-cycle awards (for new hires, mid-year promotions, etc.) are granted in accordance with pre-established grant date schedules.

Table of Contents

Tax and Accounting Considerations

The Compensation Committee takes into consideration the accounting and tax implications of our compensation and benefit programs, including with respect to the tax deductibility of compensation paid under Section 162(m) of the Internal Revenue Code.

Section 162(m) generally limits the tax deductibility of annual compensation paid by public companies to certain executive officers to \$1 million. Prior to the enactment of the federal tax reform legislation in December 2017, Section 162(m) provided an exemption from this limitation for qualified performance-based compensation, which Comcast historically relied on to obtain a tax deduction for PSUs and stock options granted to eligible NEOs. However, the new federal tax reform legislation repealed this exemption, effective for taxable years beginning after December 31, 2017. The new federal tax reform legislation provides for transition relief for certain contractual arrangements in place as of November 2, 2017; however, the scope of this transition relief is uncertain, and in the absence of any rulemaking at this time, the full impact of the changes to Section 162(m) on our executive compensation program is not yet known. The Compensation Committee will continue to monitor developments in this regard, and it has continued to include performance-based compensation components in our NEOs' overall compensation program design for 2018.

In the exercise of its business judgment and in accordance with its compensation philosophy, the Compensation Committee continues to have the flexibility to award compensation that is not tax deductible if it determines that such award is in our shareholders' best interests.

In addition, the Internal Revenue Code limits the amount that companies can deduct for the personal use of Company-provided aircraft to the amount recognized as income by the executives who used the aircraft. In 2017, the total amount of our disallowed tax deduction resulting from the personal use of Company-provided aircraft by our NEOs and any guests was approximately \$12.4 million.

Other Considerations

The Compensation Committee is aware that Mr. Brian L. Roberts is our shareholder with the greatest beneficial voting power. The Compensation Committee maintains an objective stance toward Mr. Brian L. Roberts' compensation. The Compensation Committee uses the same methods, tools and processes to determine Mr. Roberts' compensation as it does for our other NEOs.

COMPENSATION COMMITTEE REPORT

We, the members of the Compensation Committee of the Board of Directors, have reviewed and discussed with management the Compensation Discussion and Analysis. Based on this review and discussion, we have recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement.

Members of the Compensation Committee

Edward D. Breen (Chair)

Gerald L. Hassell

David C. Novak

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

No member of the Compensation Committee is, or ever has been, an employee or an officer of our company. During 2017, none of our executive officers served as a director or a member of the compensation committee of another company, one of whose executive officers served as a member of our Compensation Committee, and none of our executive officers served as a member of the compensation committee of another company, one of whose executive officers served as one of our directors.

Table of Contents**SUMMARY COMPENSATION TABLE FOR 2017**

The following table sets forth specified information regarding the compensation for 2017, 2016 and 2015 of our 2017 NEOs: our Chairman of the Board, President and Chief Executive Officer (Mr. Brian L. Roberts), our Chief Financial Officer (Mr. Michael J. Cavanagh) and our next three most highly compensated executive officers (Messrs. Stephen B. Burke, David L. Cohen and David N. Watson), as well as Mr. Neil Smit, who would have been among our three most highly compensated individuals had he been serving as an executive officer on December 31, 2017.

Name and Principal Position	Year	Salary	Bonus	Stock Awards ⁽¹⁾	Option Awards ⁽²⁾	Non-Equity Incentive Plan Compensation ⁽³⁾	Change in Pension Value and Nonqualified Deferred Compensation ⁽⁴⁾	All Other Compensation ⁽⁵⁾	Total
							Earnings ⁽⁴⁾		
Brian L. Roberts Chairman of the Board, President and Chief Executive Officer	2017	\$ 3,103,566	\$	\$5,337,864	\$5,350,848	\$9,124,484	\$5,144,047	\$4,459,415	\$ 32,520,224
	2016	3,013,510		5,348,520	5,351,730	10,667,827	4,321,973	4,259,931	32,963,491
	2015	2,928,748		5,350,500	5,350,302	9,752,731	8,727,525	4,138,463	36,248,269
Michael J. Cavanagh Chief Financial Officer	2017	1,898,496		3,992,184	3,999,912	5,581,578	2,523,815	2,150,016	20,146,001
	2016	1,843,408		9,499,861	4,002,920	6,525,663	1,287,390	2,547,607	25,706,849
	2015	1,800,000		16,495,009	4,000,201	5,994,000	447,404	11,909,632	40,646,246
Stephen B. Burke President and CEO of NBCUniversal	2017	2,881,100		5,337,864	15,350,857	8,470,433	10,160,248	4,336,848	46,537,350
	2016	2,797,499		5,340,465	15,351,744	9,903,148	8,561,496	4,117,532	46,071,884
	2015	2,718,813		6,341,903	5,350,302	9,053,646	6,124,757	4,074,455	33,663,876
David L. Cohen Senior Executive Vice President	2017	1,519,718		3,741,738	2,750,592	3,723,309	4,499,584	1,514,268	17,749,209
	2016	1,475,621		3,747,276	2,748,000	4,353,081	4,096,179	1,480,857	17,901,014
	2015	1,434,115		5,756,663	2,769,471	3,183,735	3,350,875	1,424,569	17,919,428
David N. Watson President and CEO of Comcast Cable ⁽⁶⁾	2017	1,377,890		3,744,044	1,249,320	2,352,017	1,809,743	810,480	11,343,494
Neil Smit Non-Executive Vice Chairman ⁽⁶⁾	2017	1,919,590		4,365,984	4,375,056	5,643,596	7,490,715	2,074,702	25,869,643
	2016	1,863,890		4,367,844	4,376,190	6,598,171	6,214,702	1,959,592	25,380,389
	2015	1,773,065		8,369,688	4,375,269	5,904,306	4,654,095	2,869,287	27,945,710

(1) The amounts in this column for 2017 represent the aggregate grant date fair value of stock units granted to the NEOs, in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation – Stock Compensation (FASB ASC Topic 718). These amounts, which do not correspond to the actual value that may be realized by the NEOs, were calculated using the valuation assumptions discussed in the Share-Based Compensation footnote to the financial statements in our Annual Report on Form 10-K for the year ended December 31, 2017. The amounts were determined by multiplying the Class A common stock closing price on the date of grant by the number of shares subject to the grant and, for PSUs as defined in the Glossary to FASB ASC Topic 718, taking into account the probable outcome of the PSUs performance conditions as of the date of grant and excluding the effect of estimated forfeitures in accordance with SEC rules. The amounts were also discounted to consider that dividend equivalents that accrue during the vesting period are not paid out until the underlying shares vest. The following are the values of the PSUs as of the grant date assuming attainment of the maximum level of performance: Mr. Roberts (\$6,672,330), Mr. Cavanagh (\$4,990,230), Mr. Burke (\$6,672,330), Mr. Cohen (\$4,677,173), Mr. Watson (\$3,119,441) and Mr. Smit (\$5,457,480).

(2) The amounts in this column for 2017 represent the aggregate grant date fair value of stock options granted to the NEOs in accordance with FASB ASC Topic 718. Under SEC rules, the amounts shown exclude the impact of estimated forfeitures. These amounts, which do not correspond to the actual value that may be realized by the NEOs, were calculated using the Black-Scholes option-pricing model, based upon the following valuation assumptions for options granted in March 2017 to our NEOs for their annual option awards: an expected volatility of 20.0%, an expected term to exercise of 6.0 years, an interest rate of 2.2% and a dividend yield of 1.7% (except that for \$10 million of the

fair value of Mr. Burke's stock option, the expected volatility was 23.0%,

Table of Contents

the expected term to exercise was 8.2 years and the interest rate was 2.4%). For information on valuation assumptions with respect to grants made before 2017, refer to the footnotes in the Summary Compensation Table in our definitive proxy statements filed with the SEC in 2016 and 2017. See the Grants in 2017 of Plan-Based Awards table below for additional information on options granted in 2017.

- (3) The amounts in this column represent annual performance-based bonuses earned by our NEOs under our 2006 Cash Bonus Plan. See the Grants in 2017 of Plan-Based Awards table below and Compensation Discussion and Analysis Compensation Decisions for 2017 Annual Cash Bonus above for additional information on these bonuses and the achievement of specified metrics in 2017.
- (4) The amounts in this column represent the dollar value of interest earned on compensation deferred under our deferred compensation plans in excess of 120% of the long-term applicable federal rate. The interest crediting rates on deferred compensation were 9% or 12%, depending on a variety of factors as more fully discussed in Nonqualified Deferred Compensation in and as of 2017 Fiscal Year-End below.
- (5) The amounts in this column for 2017 include: (a) Company contributions to our retirement-investment plan accounts in the amount of \$10,000 for each NEO; (b) Company contributions to our deferred compensation plans (Mr. Roberts, \$4,221,301; Mr. Cavanagh, \$1,890,000; Mr. Burke, \$4,051,688; Mr. Cohen, \$1,340,095; Mr. Watson, \$750,000; and Mr. Smit, \$2,010,142); and (c) amounts on account of personal use of Company-provided aircraft (Mr. Roberts, \$228,114; Mr. Cavanagh, \$250,016; Mr. Burke, \$275,160; Mr. Cohen, \$164,173; Mr. Watson, \$50,480; and Mr. Smit, \$54,560).

For security and business reasons, Company practices and policy strongly encourage, and in some cases may require, Messrs. Roberts and Burke to use Company-provided aircraft for business and personal travel. Our other NEOs (other than Mr. Smit) also have access to Company-provided aircraft for personal travel, as it affords all of our NEOs greater security, allows travel time to be used productively and enables them to be immediately available to respond to business priorities from any location. Our policy allows an NEO to bring guests, such as family members, on flights on Company-provided aircraft. The NEOs are required to pay us for personal use of Company-provided aircraft in amounts determined by Company policy. The NEOs are imputed income for costs related to use of Company-provided aircraft when required under Internal Revenue Code guidelines. We do not reimburse the NEOs for any taxes incurred as a result of imputed income. In addition, the Internal Revenue Code limits the amount that we can deduct for the personal use of Company-provided aircraft to the amount recognized as income by our executives who use the aircraft; the amounts in the table above do not include our 2017 disallowed tax deduction of \$12.4 million resulting from the personal use of Company-provided aircraft by our NEOs and any guests.

The amounts reflected for each NEO on account of personal use of Company-provided aircraft indicate the extent to which the incremental cost of such use exceeds the amount paid to us by the NEO. The aggregate incremental cost for a personal flight on a charter plane is the cost of the flight as charged to us by the charter company. The aggregate incremental cost for a personal flight taken on a third party-owned plane that is serviced by us includes all variable costs attributable to that flight (including for repositioning flights), such as fuel, trip and allocable maintenance expenses and third-party lease payments. The aggregate incremental cost for a personal flight on a Company plane includes all variable costs for the year, such as fuel, maintenance and other trip expenses, to arrive at a variable cost per hour that we then multiply by the number of hours the NEO used the aircraft for personal travel (including the hours for repositioning flights). These methodologies exclude fixed costs, as these costs do not change based on usage.

For all other benefits that would otherwise be considered perquisites, our NEOs are required to pay us in full (and have paid us in full) for such benefits.

Table of Contents

(6) Effective April 1, 2017, Mr. Watson was appointed as President and CEO of Comcast Cable, and Mr. Smit retired as President and CEO of Comcast Cable and assumed a new part-time role as a non-executive Vice Chairman, where he both assisted us and Mr. Watson with transitional matters and helped to identify future technology-oriented opportunities. Compensation for Mr. Watson is shown only for 2017 because he was not an executive officer prior to his becoming President and CEO of Comcast Cable.

GRANTS IN 2017 OF PLAN-BASED AWARDS

The table below provides information about equity and non-equity awards granted to our NEOs in 2017 as follows: (1) the grant date for equity awards; (2) the estimated future payouts under non-equity incentive plan awards (columns (a), (b) and (c)); (3) the estimated future payouts under equity incentive plan awards, which consist of PSUs (columns (d), (e) and (f)); (4) RSU awards that were not performance-based (column (g)); (5) option awards, which consist of the number of shares underlying stock options (column (h)); (6) the exercise price of the stock option awards, which reflects the closing price of our Class A common stock on the date of grant (column (i)); and (7) the grant date fair value of each equity award computed in accordance with FASB ASC Topic 718 (column (j)).

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards ⁽¹⁾			Estimated Future Payouts Under Equity Incentive Plan Awards ⁽²⁾			All Other Stock Awards: Number of Shares of Stock ⁽²⁾	All Other Option Awards: Number of Securities Underlying Options ⁽³⁾	Exercise or Base Price of Option Awards	Grant Date Fair Value of Stock and Option Awards ⁽⁴⁾				
		Threshold	Target	Maximum	Threshold	Target	Maximum								
Brian L. Roberts	3/17/2017	\$ 2,793,209	\$ 9,310,698	\$ 14,943,670	35,700	142,800	178,500				\$5,337,864				
	3/17/2017											768,800	\$ 37.46	5,350,848	
Michael J. Cavanagh	3/17/2017	1,708,646	5,695,488	9,141,258	26,700	106,800	133,500			37.46	3,992,184				
	3/17/2017											574,700	3,999,912		
Stephen B. Burke	3/17/2017	2,420,124	8,643,300	14,175,012	35,700	142,800	178,500			37.46	5,337,864				
	3/17/2017											1,941,134	15,350,857		
David L. Cohen	3/17/2017	1,139,789	3,799,295	6,097,868	25,025	100,100	125,125			37.46	3,741,738				
	3/17/2017											395,200	2,750,592		
David N. Watson	3/17/2017	720,005	2,400,017	3,840,027				33,400			1,248,492				
	4/14/2017 ⁽⁵⁾											16,830	67,320	84,150	2,495,552
	3/17/2017											179,500	37.46	1,249,320	
Neil Smit	3/17/2017	1,727,631	5,758,770	9,214,032	29,200	116,800	146,000			37.46	4,365,984				
	3/17/2017											628,600	4,375,056		

(1) Represents annual performance-based bonus awards granted under our 2006 Cash Bonus Plan. The actual amounts earned with respect to these bonuses for 2017 are included in the Summary Compensation Table for 2017 above under the Non-Equity Incentive Plan Compensation column.

(2) The amounts in columns (d) through (g) represent shares of our Class A common stock underlying stock units granted under our 2002 Restricted Stock Plan. Amounts in columns (d) through (f) represent shares underlying PSUs that vest based on the achievement of the performance condition as described above in Compensation Discussion and Analysis Compensation Decisions for 2017 Equity-Based Incentive Compensation. Mr. Watson's RSUs in column (g) were awarded prior to his promotion to President and CEO of Comcast Cable. The stock units will vest as follows: 15% on the 13-month anniversary, and the second, third and fourth anniversaries, of the date of grant and 40% on the fifth anniversary of the date of grant. Dividend equivalents accrue on shares underlying these stock units, although the amounts only will be paid (without interest) if and when the shares underlying the stock units vest.

Table of Contents

- (3) The amounts in this column represent shares of our Class A common stock underlying stock options granted under our 2003 Stock Option Plan. Options become exercisable as follows: 30% of the shares become exercisable on the second anniversary of the date of grant, 15% on each of the third, fourth and fifth anniversaries of the date of grant, 5% on each of the sixth through ninth anniversaries of the date of grant and 5% on the nine-and-a-half-year anniversary of the date of grant, although 1,172,334 of the options granted to Mr. Burke become exercisable on August 14, 2023.
- (4) The amounts in this column represent the grant date fair value of stock units and stock options computed in accordance with FASB ASC Topic 718. These amounts do not necessarily correspond to the actual value that may be realized by the NEOs. The grant date fair value of stock units was determined as described in footnote (1) to the Summary Compensation Table for 2017. Amounts with respect to stock options were calculated using the Black-Scholes option-pricing model, based upon the assumptions set forth in footnote (2) to the Summary Compensation Table for 2017.
- (5) This grant was approved on April 3, 2017.

OUTSTANDING EQUITY AWARDS AT 2017 FISCAL YEAR-END

The following table provides information on the holdings of stock option and stock awards by our NEOs as of December 31, 2017. This table includes unexercised vested and unvested options to purchase shares of Class A common stock (see columns (a), (b), (c) and (d)), unvested RSUs with respect to shares of Class A common stock (see columns (e) and (f)) and unvested PSUs with respect to shares of Class A common stock (see columns (g) and (h)). The vesting schedules for these grants are disclosed in the footnotes to this table. The market value of stock awards is based on the closing market price of a share of our Class A common stock as of December 29, 2017, or \$40.05.

Name	Option Awards				Stock Awards		Equity Incentive	
	Number of Securities Underlying Unexercised Options Exercisable	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Number of Units or Shares of Stock That Have Not Vested ⁽⁵⁾	Market Value of Units or Shares of Stock That Have Not Vested ⁽⁵⁾	Equity Incentive Plan Awards: Number of Shares, Units or Other Rights That Have Not Vested ⁽⁵⁾	Plan Awards: Market Value or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Brian L. Roberts							178,500	\$ 7,148,925
	806,000		\$ 9.490	03/27/2018				
	2,061,000	229,000 ⁽²⁾	7.270	03/26/2019				
	1,968,600	347,400 ⁽²⁾	9.170	03/25/2020				
	1,342,400	335,600 ⁽²⁾	12.510	03/24/2021				
	982,500	327,500 ⁽²⁾	14.995	03/22/2022				
	727,200	484,800 ⁽²⁾	20.610	03/21/2023				
	434,250	530,750 ⁽²⁾	25.000	03/20/2024				
	272,280	635,320 ⁽²⁾	29.725	03/19/2025				
		934,800 ⁽²⁾	29.880	03/17/2026				
		768,800 ⁽²⁾	37.460	03/16/2027				
Michael J. Cavanagh							498,522	\$ 19,965,806
	214,488	500,472 ⁽²⁾	\$ 28.320	05/14/2025				
		699,200 ⁽²⁾	29.880	03/17/2026				
		574,700 ⁽²⁾	37.460	03/16/2027				

Table of Contents

Name	Option Awards				Stock Awards			Equity Incentive
	Number of Securities Underlying Unexercised Options Exercisable	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested ⁽⁵⁾	Market Value of Shares or Units of Stock That Have Not Vested	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested ⁽⁵⁾	Plan Awards: Market Value or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Stephen B. Burke							689,338	27,607,987
	64,240		9.490	03/27/2018				
		184,000 ⁽²⁾	7.270	03/26/2019				
		279,900 ⁽²⁾	9.170	03/25/2020				
	1,081,600	270,400 ⁽²⁾	12.510	03/24/2021				
	957,000	319,000 ⁽²⁾	14.995	03/22/2022				
	642,000	428,000 ⁽²⁾	20.610	03/21/2023				
	434,250	530,750 ⁽²⁾	25.000	03/20/2024				
	272,280	635,320 ⁽²⁾	29.725	03/19/2025				
		934,800 ⁽²⁾	29.880	03/17/2026				
		1,389,856 ⁽³⁾	33.695	08/04/2026				
		1,941,134 ⁽⁴⁾	37.460	03/16/2027				
David L. Cohen							498,100	19,948,905
	560,000 ⁽¹⁾		9.490	03/27/2018				
	972,000	108,000 ⁽²⁾	7.270	03/26/2019				
	931,260 ⁽¹⁾	164,340 ⁽²⁾	9.170	03/25/2020				
	635,200	158,800 ⁽²⁾	12.510	03/24/2021				
	562,500	187,500 ⁽²⁾	14.995	03/22/2022				
	376,800	251,200 ⁽²⁾	20.610	03/21/2023				
	224,640	274,560 ⁽²⁾	25.000	03/20/2024				
	140,940	328,860 ⁽²⁾	29.725	03/19/2025				
		480,000 ⁽²⁾	29.880	03/17/2026				
		395,200 ⁽²⁾	37.460	03/16/2027				
David N. Watson					150,070	6,010,304	118,980	4,765,149
	302,000		9.490	03/27/2018				
	385,200	42,800 ⁽²⁾	7.270	03/26/2019				
	399,500	70,500 ⁽²⁾	9.170	03/25/2020				
	79,314		12.630	02/24/2021				
	264,000	66,000 ⁽²⁾	12.510	03/24/2021				
	232,500	77,500 ⁽²⁾	14.995	03/22/2022				
	170,640	113,760 ⁽²⁾	20.610	03/21/2023				
	101,520	124,080 ⁽²⁾	25.000	03/20/2024				
	63,720	148,680 ⁽²⁾	29.725	03/19/2025				
		218,600 ⁽²⁾	29.880	03/17/2026				
		179,500 ⁽²⁾	37.460	03/16/2027				
Neil Smit								
	368,160		9.170	03/25/2020				
	603,400		12.510	03/24/2021				
	569,800		14.995	03/22/2022				
	680,000		20.610	03/21/2023				

Edgar Filing: COMCAST CORP - Form DEF 14A

541,200	25.000	03/20/2024
742,200	29.725	03/19/2025
764,400	29.880	03/17/2026
628,600	37.460	03/16/2027

- (1) Mr. Cohen assigned to family trusts a portion of these options representing 168,600 and 328,680 shares, respectively.
- (2) The expiration date occurs one day prior to the tenth anniversary of the grant date. Shares underlying stock options as of the respective grant date had the following vesting schedule: 30%, 15%, 15%, 15%, 5%, 5%, 5%,

Table of Contents

5% and 5% on the second, third, fourth, fifth, sixth, seventh, eighth, ninth, and nine and a half anniversaries of the grant date, respectively.

- (3) The expiration date occurs one day prior to the tenth anniversary of the grant date. Shares underlying the stock options vest on August 14, 2023.
- (4) The expiration date occurs one day prior to the tenth anniversary of the grant date. Shares underlying 1,172,334 of the stock options vest on August 14, 2023; shares underlying 768,800 of the stock options as of the grant date had the following vesting schedule: 30%, 15%, 15%, 15%, 5%, 5%, 5%, 5% and 5% on the second, third, fourth, fifth, sixth, seventh, eighth, ninth, and nine and a half anniversaries of the grant date, respectively.
- (5) The number of shares underlying each outstanding stock unit for the NEOs that remain subject to vesting are as follows:

Grant Date	Brian L. Roberts	Michael J. Cavanagh	Stephen B. Burke	David L. Cohen	David N. Watson
03/22/2013 ⁽¹⁾			91,440	73,200	24,240
03/21/2014			117,700 ⁽²⁾	60,830 ⁽¹⁾	27,500 ⁽¹⁾
03/20/2015 ⁽¹⁾			149,548	65,100	29,400
05/15/2015 ⁽³⁾		128,322			
09/18/2015 ⁽⁴⁾					34,832
10/30/2015 ⁽¹⁾				67,088	
03/18/2016		236,700 ⁽⁵⁾	152,150 ⁽¹⁾	106,760 ⁽¹⁾	35,530 ⁽¹⁾
03/17/2017	178,500 ⁽⁶⁾	133,500 ⁽⁶⁾	178,500 ⁽⁶⁾	125,122 ⁽⁶⁾	33,400 ⁽¹⁾
04/14/2017 ⁽⁷⁾					84,148

- (1) The stock units granted as of the respective grant date had the following vesting schedule: 15%, 15%, 15%, 15% and 40% on the 13-month, second, third, fourth and fifth anniversaries of the grant date, respectively.
- (2) The PSUs granted as of the grant date had the following vesting schedule: 42.1%, 10.2%, 10.2%, 10.2% and 27.3% on the 13-month, second, third, fourth and fifth anniversaries of the grant date, respectively.
- (3) The PSUs granted as of the grant date had the following vesting schedule: 69.3%, 8.7%, 8.7%, 3.6% and 9.7% on the 13-month, second, third, fourth and fifth anniversaries of the grant date, respectively.
- (4) Reflects the number of shares underlying PSUs that, as of December 31, 2017, may be achieved assuming maximum attainment of a performance condition relating to a customer service metric. The PSUs as of the grant date had the following vesting schedule: 33 1/3% on each of January 31, 2017, 2018 and 2019. The performance condition for the portion of the award scheduled to vest on January 31, 2018 was not achieved, and, therefore, 17,416 shares reflected in the table above were not achieved.
- (5) The PSUs granted as of the grant date had the following vesting schedule: 25.6%, 25.6%, 25.6%, 6.3% and 16.8% on the 13-month, second, third, fourth and fifth anniversaries of the grant date, respectively.
- (6) Reflects the number of shares underlying PSUs that, as of December 31, 2017, may be achieved assuming maximum attainment of a performance condition, which would result in 125% vesting of the award. In early 2018, the Compensation Committee certified

Edgar Filing: COMCAST CORP - Form DEF 14A

performance for the first tranche of PSUs, resulting in attainment of 114.5% of the award as follows: Mr. Roberts, 163,502 shares; Mr. Cavanagh, 122,282 shares; Mr. Burke, 163,502 shares; and Mr. Cohen, 114,613 shares. The PSUs as of the grant date had the following vesting schedule: 15%, 15%, 15%, 15% and 40% on the 13-month, second, third, fourth and fifth anniversaries of the grant date, respectively. Because the performance condition for the first tranche was achieved at 114.5% (rather than at maximum performance of 125%), (i) 10.5% of the target shares underlying the first PSU tranche that would have vested on the 13-month anniversary of the date of grant were not achieved and (ii) 10.5% of the target shares underlying the remaining tranches of the PSUs may be earned based on achievement of the maximum performance conditions. See Compensation Discussion and Analysis Compensation Decisions for 2017 Equity Based Incentive Compensation above for additional details on the terms of these awards.

- (7) Reflects the number of shares underlying PSUs that, as of December 31, 2017, may be achieved assuming maximum attainment of a performance condition (which is an increase of 7.5% or greater in operating cash

Table of Contents

flow for the 12-month period ended March 31, 2018 compared to the prior period), which would result in 125% vesting of the award. The PSUs as of the grant date had the following vesting schedule: 15%, 15%, 15%, 15% and 40% on the 13-month, second, third, fourth and fifth anniversaries of the grant date, respectively.

OPTION EXERCISES AND STOCK VESTED IN 2017

The following table provides information, for each of our NEOs, on the number of options exercised and the value realized upon such exercise, and the number of shares of Class A common stock resulting from the vesting of stock units and the value realized before payment of any applicable withholding tax.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise	Value Realized on Exercise	Number of Shares Acquired on Vesting	Value Realized on Vesting
Brian L. Roberts	1,896,000	\$ 50,577,400	179,000 ⁽¹⁾	\$6,728,610 ⁽¹⁾
Michael J. Cavanagh			132,118 ⁽¹⁾	5,036,168 ⁽¹⁾
Stephen B. Burke	386,680	11,406,011	250,966	9,348,234
David L. Cohen			191,686	7,127,371
David N. Watson			117,776	4,534,876
Neil Smit	1,055,040	27,914,333	853,608 ⁽¹⁾	33,161,302 ⁽¹⁾

(1) Mr. Roberts deferred the vesting of 158,501 PSUs on April 18, 2017, Mr. Cavanagh deferred the May 15, 2017 vesting of 29,426 PSUs and Mr. Smit deferred the January 24, March 20, March 21, March 22, April 18 and December 29, 2017 vestings of an aggregate 630,168 PSUs. The value of the stock units realized on vesting is based on the value of a share of Class A common stock on the original vesting date, regardless of whether the vesting had been deferred. The actual value of the stock units realized upon settlement may be different than the value reflected in this table. The value realized on vesting also is reflected in the Executive Contributions in Last FY column of the Nonqualified Deferred Compensation in and as of 2017 Fiscal Year-End table immediately below; see footnote (6) to that table for additional information regarding these PSU deferrals.

NONQUALIFIED DEFERRED COMPENSATION IN AND AS OF 2017 FISCAL YEAR-END

The table below provides information on the nonqualified deferred compensation of our NEOs in and as of the end of 2017.⁽¹⁾

Name	Executive Contributions in Last FY ⁽²⁾	Company Contributions in Last FY ⁽³⁾	Aggregate Earnings in Last FY ⁽⁴⁾	Aggregate Withdrawals/Distributions	Aggregate Balance at Last FYE ⁽⁵⁾
Brian L. Roberts	\$6,047,782 ⁽⁶⁾ 5,958,053 ⁽⁶⁾	\$4,221,301	\$7,489,456 826,207 ⁽⁶⁾	\$ (5,737,736) ⁽⁶⁾	\$76,043,963 7,586,111
Michael J. Cavanagh	7,619,722 ⁽⁶⁾ 1,146,731 ⁽⁶⁾	1,890,000	3,966,387 (52,672) ⁽⁶⁾	(1,094,059) ⁽⁶⁾	49,799,651
Stephen B. Burke	10,767,579	4,051,688	13,967,232		135,353,349
David L. Cohen	2,176,541	1,340,095	6,231,725		60,578,201
David N. Watson	137,789	750,000	2,483,122		23,710,128
Neil Smit	16,457,547 ⁽⁶⁾ 24,514,321 ⁽⁶⁾	2,010,142	11,054,366 382,355 ⁽⁶⁾	(9,144,210) ⁽⁶⁾	114,329,801 15,752,466

(1) Amounts in this table have been deferred under our deferred compensation plans, except for deferrals of PSUs with respect to shares of Class A common stock under our restricted stock plan, as more fully described in footnote (6) to this table. Eligible employees and directors may participate in these plans.

Edgar Filing: COMCAST CORP - Form DEF 14A

Under our deferred compensation plans, each employee participant, including our NEOs, may only defer an amount of cash compensation equal to or less than 35% of the sum of (x) his or her annual

Table of Contents

salary, target bonus opportunity, annual stock option and stock unit grant values and any annual Company contribution to his or her deferred compensation account (the total compensation value) as of September³⁰ of the prior year (the 35% cap), and (y) 50% of the value of certain additional awards, provided that his or her deferred compensation account balance as of September 30th of the prior year does not exceed seven times the total compensation value (the 7x cap). If a participant s account balance exceeds the 7x cap and we are contractually required to make a contribution on his or her behalf, such contribution will occur. Our nonemployee directors are not subject to either the 35% cap or the 7x cap.

Amounts credited to each employee participant s account generally will be deemed invested in an income fund. Nonemployee directors who have elected to defer the receipt of shares as described in the 2017 Director Compensation table below will have these amounts deemed invested in our stock fund. Beginning for compensation earned on or after January 1, 2014, the interest crediting rate was reduced from 12% to 9%, but it remained at 12% for (i) compensation that was originally earned before January 1, 2014 (including any subsequent redeferrals) and (ii) certain other compensation earned on or after January 1, 2014 as described in more detail in our 2005 Deferred Compensation Plan (which resulted in all amounts earned in 2017 that are reflected in the Executive Contributions in Last FY and Company Contributions in Last FY columns for Mr. Roberts being credited at 12%). As a result of these exceptions, amounts that Mr. Roberts contributes and that we contribute for him in respect of 2018 earned compensation will be credited at 12%.

Following such date when an employee or director is no longer employed by, or providing services to, us, any amounts remaining deferred in the income fund are credited with interest at the prime rate plus 1%, unless the Compensation Committee or its designee provides for a different rate.

Under our restricted stock plan, eligible employees may defer the receipt of shares that may, subject to an award of stock units, vest in the future. Upon vesting, deferred stock units are deemed invested in our stock fund. An employee who has elected to defer stock units may also make a diversification election of up to 40% of the shares subject to such stock units, or such greater percentage if authorized by the Compensation Committee or any officer or committee of two or more officers to whom the Compensation Committee has delegated such authority. The effect of making a diversification election is to cause a designated portion of the deferred stock units to be deemed invested in an income fund instead of our stock fund. The income fund is credited at the annual rate applicable under our deferred compensation plan, as described above. Any amounts credited to the income fund pursuant to a diversification election do not count toward the 35% cap, but do count toward the 7x cap.

- (2) These amounts (other than amounts related to deferrals of PSUs) are reported as compensation in the Summary Compensation Table for 2017 above under the columns Salary and Non-Equity Incentive Plan Compensation.
- (3) These amounts are reported as compensation in the Summary Compensation Table for 2017 above under the column All Other Compensation.
- (4) The portion of these amounts that represents interest earned in excess of 120% of the long-term applicable federal rate is reported as compensation in the Summary Compensation Table for 2017 above under the column Change in Pension Value and Nonqualified Deferred Compensation Earnings.
- (5) All amounts contributed by an NEO and by us in prior years under our deferred compensation plans have been reported in the Summary Compensation Table in previously filed proxy statements in the year earned to the extent he was an NEO for purposes of the SEC s executive compensation disclosure. The grant date fair value of PSUs deferred under our restricted stock plan has been reported in the year granted in the Summary Compensation Table in previously filed proxy statements.

Table of Contents

- (6) Pursuant to our restricted stock plan, as described in footnote (1) to this table, (i) Mr. Roberts deferred the vesting of 158,501 PSUs on April 18, 2017, Mr. Cavanagh deferred the May 15, 2017 vesting of 29,426 PSUs and Mr. Smit deferred the January 24, March 20, March 21, March 22, April 18 and December 29, 2017 vestings of an aggregate 630,168 PSUs. Pursuant to diversification elections for 2017, deferred PSUs with an aggregate fair market value on the date of the diversification of \$5,737,736, \$1,094,059 and \$9,144,210 were deemed invested in an income fund instead of our stock fund for Messrs. Roberts, Cavanagh and Smit, respectively. For these NEOs, the amount shown in the second row of the *Aggregate Withdrawals/Distributions* column, which is also included in the amount shown in the first row of the *Executive Contributions in Last FY* column, reflects the value that was deemed invested in the income fund and was aggregated with the respective NEO's cash deferred compensation accounts on their respective diversification dates. The amounts shown in the second row of the *Executive Contributions in Last FY* column reflect the aggregate value of the PSUs that were deferred in 2017 as of their respective vesting dates, and the amounts shown in the second row of the *Aggregate Earnings in Last FY* column reflect the value of any aggregate gain or loss in 2017 of the deferred PSUs.

AGREEMENTS WITH OUR NAMED EXECUTIVE OFFICERS

The following is a description of selected terms of the agreements that we have entered into with our NEOs, as such terms relate to the compensation reported and described in this proxy statement.

Employment Agreement with Mr. Roberts

On July 26, 2017, we entered into a new employment agreement with Mr. Roberts, effective as of August 1, 2017, which superseded and replaced his prior agreement. The new employment agreement provides for an initial term of employment through July 31, 2020, which term will be extended automatically by one additional day for each day that elapses after August 1, 2017 (so that the term of the agreement will always be three years), unless otherwise terminated by either party in accordance with the employment agreement. The following describes Mr. Roberts' employment agreement.

Base Salary. The agreement provides for a continuation of Mr. Roberts' annual base salary rate as of August 1, 2017 through February 28, 2018. This amount is reviewed annually to determine whether an increase is appropriate for the subsequent calendar year in the term of the agreement. If increased, Mr. Roberts' salary may not be reduced, except under an overall plan to reduce the salaries of all our senior executive officers.

Annual Bonus. The agreement did not change Mr. Roberts' target bonus opportunity. Under the agreement, Mr. Roberts is eligible to receive an annual performance bonus, payable in cash, of a percentage of his base salary for the applicable year. During the term of the agreement, Mr. Roberts' bonus opportunity, expressed as a percentage of base salary, will be established by the Compensation Committee; however, the applicable target bonus percentage will not be less than 300% if all performance targets are achieved.

Deferred Compensation. The agreement entitles Mr. Roberts to receive an annual Company contribution to our deferred compensation plans for each of the calendar years during the term of the agreement. The contribution amount is \$4,432,366 for 2018, with annual contributions increasing by 5% each subsequent year during the term of the agreement. Under his prior employment agreement, the contribution was \$4,221,301 for 2017.

Employment Agreement with Mr. Cavanagh

We entered into an employment agreement with Mr. Cavanagh on May 10, 2015, which secures his employment through December 31, 2019. The following describes Mr. Cavanagh's employment agreement.

Table of Contents

Base Salary. The agreement provides for a salary of \$1,800,000 from the inception of the agreement through December 31, 2015. This amount may be further increased in connection with any salary increase program offered by us during the term of the agreement, on a basis consistent with that applicable to other employees at Mr. Cavanagh's level. Mr. Cavanagh's salary may not be reduced, other than as part of a salary reduction program effected by us during the term of the agreement, on a basis consistent with that applicable to other employees at Mr. Cavanagh's level.

Annual Bonus. Mr. Cavanagh is eligible to receive an annual performance bonus, payable in cash, of a percentage of his base salary for the applicable year. During the term of the agreement, Mr. Cavanagh's applicable target bonus percentage will not be less than 300% if all performance targets are achieved.

Other Compensation. Under the agreement, Mr. Cavanagh received a signing bonus comprised of a PSU grant with a grant date value of \$10,000,000 that vested on the thirteen-month anniversary of the grant date; a PSU grant with a grant date value of \$2,500,000 vesting one-third on the thirteen-month anniversary of the grant date and one-third on each of the second and third anniversaries of the grant date; and a contribution of \$10,000,000 to his account under our deferred compensation plan. The PSU grants are subject to continued employment through the relevant vesting date and the performance condition that our consolidated adjusted EBITDA for 2016 equaled at least 101% of consolidated adjusted EBITDA for 2015, which condition was met. The deferred compensation contribution was subject to a 100% clawback if Mr. Cavanagh's employment were terminated by us with cause or by him without good reason within twelve months following his start date and a 50% clawback if such termination occurred between twelve and 24 months following such date. In addition, for 2015, he received a deferred compensation contribution and equity compensation plan awards consistent with such compensation elements set forth in the agreement for 2016. Mr. Cavanagh received this compensation in large part to make him whole for compensation he forfeited in connection with his departure from his prior employer.

Deferred Compensation. The agreement entitles Mr. Cavanagh to receive an annual Company contribution to our deferred compensation plans for each of the calendar years during the term of the agreement. The contribution amounts are \$1,890,000 for 2017; \$1,984,500 for 2018; and \$2,083,725 for 2019.

Employment Agreement with Mr. Burke

On July 25, 2016, we amended our employment agreement, dated as of December 16, 2009, with Mr. Burke, which secures his employment through August 31, 2020. The following describes Mr. Burke's employment agreement, as amended.

Base Salary. The agreement provides for an annual base salary of \$2,600,000 effective September 1, 2013 through February 28, 2014. This amount may be further increased in connection with any salary increase program offered by us during the term of the agreement, on a basis consistent with that applicable to other employees at Mr. Burke's level. Mr. Burke's salary may not be reduced, other than as part of a salary reduction program effected by us during the term of the agreement, on a basis consistent with that applicable to other employees at Mr. Burke's level.

Annual Bonus. Mr. Burke is eligible to receive an annual performance bonus, payable in cash, of a percentage of his base salary for the applicable year. During the term of the agreement, Mr. Burke's applicable target bonus percentage will not be less than 300% if all performance targets are achieved.

Other Compensation. Under the amendment to the agreement, Mr. Burke was granted a performance-related bonus in the form of a stock option with a grant date fair value of \$10,000,000, vesting 100% on August 14, 2023; however, Mr. Burke has agreed not to sell any net after-tax shares received upon exercise before the second anniversary of the exercise date.

Deferred Compensation. The agreement entitles Mr. Burke to receive an annual Company contribution to our deferred compensation plans for each of the calendar years during the term of the agreement. The contribution amounts are \$4,051,688 for 2017; \$4,254,272 for 2018; \$4,466,986 for 2019; and \$4,690,335 for 2020.

Table of Contents

Employment Agreement with Mr. Cohen

We entered into a new employment agreement with Mr. Cohen on October 23, 2015, which secures his employment through December 31, 2020. The following describes Mr. Cohen’s employment agreement.

Base Salary. The agreement provides for an annual base salary of \$1,440,873 from the inception of the agreement through February 29, 2016. This amount may be further increased in connection with any salary increase program offered by us during the term of the agreement, on a basis consistent with that applicable to other employees at Mr. Cohen’s level. Mr. Cohen’s salary may not be reduced, other than as part of a salary reduction program effected by us during the term of the agreement, on a basis consistent with that applicable to other employees at Mr. Cohen’s level.

Annual Bonus. Mr. Cohen is eligible to receive an annual performance bonus, payable in cash, of a percentage of his base salary for the applicable year. During the term of the agreement, Mr. Cohen’s applicable target bonus percentage will not be less than 250% if all performance targets are achieved.

Other Compensation. Under the agreement, Mr. Cohen received a PSU grant having a grant date value of approximately \$3,000,000 that will vest over a five-year period (with 15% vesting thirteen months following the date of grant and on each of the second through fourth anniversaries of the date of grant and 40% vesting on the fifth anniversary), subject to the performance condition that our consolidated adjusted EBITDA for the twelve-month period ending September 30, 2016 equaled at least 101% of consolidated adjusted EBITDA for the prior twelve-month period, which condition was met.

Deferred Compensation. The agreement entitles Mr. Cohen to receive an annual Company contribution to our deferred compensation plans for each of the calendar years during the term of the agreement. The contribution amounts are \$1,340,095 for 2017; \$1,407,099 for 2018; \$1,477,454 for 2019; and \$1,551,327 for 2020.

Employment Agreement with Mr. Watson

We entered into a new employment agreement with Mr. Watson on April 1, 2017 (the 2017 agreement) in connection with his becoming President and CEO of Comcast Cable, which secures his employment through December 31, 2021. On March 1, 2018, we entered into a new employment agreement (the 2018 agreement), which supersedes his 2017 agreement, securing his employment through December 31, 2022. The following describes Mr. Watson’s 2017 agreement, as modified by his 2018 agreement.

Base Salary. The 2017 agreement provided for an annual base salary of \$1,400,000 from the inception of the agreement through February 28, 2018, and the 2018 agreement provides for an annual base salary of \$1,574,481 from the inception of the agreement through February 28, 2019. This amount may be further increased in connection with any salary increase program offered by us during the term of the applicable agreement, on a basis consistent with that applicable to other employees at Mr. Watson’s level. Mr. Watson’s salary may not be reduced, other than as part of a salary reduction program effected by us during the term of the applicable agreement, on a basis consistent with that applicable to other employees at Mr. Watson’s level.

Annual Bonus. Mr. Watson is eligible to receive an annual performance bonus, payable in cash, of a percentage of his base salary for the applicable year. During the term of the 2017 agreement, Mr. Watson’s applicable target bonus percentage was not less than 200% if all performance targets are achieved, which percentage increased to 250% under the 2018 agreement.

Other Compensation. Under the 2017 agreement, Mr. Watson received a PSU grant having a grant date value of approximately \$2,500,000 that will vest over a five-year period (with 15% vesting thirteen months following the date of grant and on each of the second through fourth anniversaries of the date of grant and 40% vesting on the fifth anniversary), subject to continued employment through the relevant vesting date and a performance condition that is based on a sliding scale of outcomes depending on whether our consolidated adjusted EBITDA for the twelve-month period ending March 31, 2018 ranges from at least 102.5% to 107.5% or greater than the consolidated adjusted EBITDA for the prior twelve-month period.

Table of Contents

Deferred Compensation. Each agreement entitles Mr. Watson to receive an annual Company contribution to our deferred compensation plans for each of the calendar years during the term of the agreement. The contribution amounts under the 2017 agreement were \$750,000 for 2017; \$787,500 for 2018; \$826,875 for 2019; \$868,219 for 2020 and \$911,630 for 2021, and the contribution amounts under the 2018 agreement are \$1,407,099 for 2018; \$1,477,454 for 2019; \$1,551,327 for 2020; \$1,628,893 for 2021; and \$1,710,338 for 2022.

Employment Agreement with Mr. Smit

We entered into an employment agreement with Mr. Smit on December 22, 2014, which secured his employment through December 31, 2019. On April 25, 2017, we entered into a new employment agreement with him in connection with his retiring as President and CEO of Comcast Cable and assuming a new role as a non-executive Vice Chairman of Comcast, effective April 1, 2017, which superseded and replaced his prior agreement and provides for Mr. Smit to work part-time on an exclusive basis through December 31, 2021. The following describes Mr. Smit's new employment agreement.

Base Salary and Annual Bonus. The agreement maintained Mr. Smit's then-current base salary of \$1,930,838 through December 31, 2017 and provided for an annual performance bonus, payable in cash, of 300% of his base salary if all performance targets were achieved. After 2017, Mr. Smit's total cash compensation will be \$3,861,676 for each of 2018 and 2019 and \$250,000 for each of 2020 and 2021.

Other Compensation. Mr. Smit is not entitled to receive any equity awards after December 31, 2017, at which time all of his unvested PSU and stock option awards became fully vested. He will not receive the remaining Company contributions to our deferred compensation plans for 2018 and 2019 as set forth under his prior employment agreement, although he may make redeferral elections until December 31, 2026 and receive the employee crediting rate under the plan until December 31, 2021.

Noncompetition and Confidentiality

Each of our NEOs is subject to noncompetition covenants. Under the agreements, each has agreed not to compete with us during his employment and, in the event his employment terminates other than by us without cause or by him with good reason, for one year after termination of his employment. For the NEOs (other than Messrs. Roberts and Smit), if we have not renewed the executive's employment agreement and he terminates his employment after the end of the initial term of the agreement (other than for good reason), we may elect to have the noncompetition provisions apply in exchange for providing him with one year's base salary and bonus. Notwithstanding the foregoing, as Mr. Cohen is an attorney, he may engage in the practice of law. In addition, each of our NEOs has agreed not to solicit our employees or customers for one year after termination of his employment.

Each of our NEOs is subject to confidentiality covenants. Each has agreed to maintain the confidentiality of our information and not to use such information, except for our benefit, at all times during and after his employment with us.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

The table below describes the payments and benefits to which each of our NEOs would have been entitled (i) had his employment terminated on December 31, 2017 (a) by us without cause or by him with good reason, (b) because of his death, (c) due to his disability or (d) upon his retirement or (ii) upon a change in control. In addition to the specific payments and benefits described below for each NEO, our NEOs also would have been entitled to receive any benefits due under the terms of our benefit plans and programs, including our deferred compensation plans described in further detail in the "Nonqualified Deferred Compensation in and as of 2017 Fiscal Year-End" table above. All amounts are estimates only, and actual amounts will vary depending upon the facts and circumstances applicable at the time of the triggering event.

Table of Contents

Name	Base Salary Continuation	Annual Cash Bonus Continuation	Accrued Annual Cash Bonus	Acceleration/ Continued Vesting & Exercisability of Unvested Stock Options ⁽¹⁾	Acceleration/ Continued Vesting of Unvested Stock Units ⁽¹⁾	Deferred Compensation Contributions	Health Benefit Continuation	Total
Brian L. Roberts								
Without Cause/With Good Reason ⁽²⁾	\$9,365,253	\$28,095,759	\$9,310,698	\$71,152,355	\$5,719,140	\$13,973,033	\$ 34,227	\$137,650,465
Death ⁽³⁾			9,310,698	71,152,355	5,719,140		239,589	86,421,782
Disability ⁽⁴⁾	9,365,253	28,095,759	9,310,698	71,152,355	5,719,140	13,973,033		137,616,238
Retirement ⁽⁵⁾								
Change in Control ⁽⁶⁾								
Michael J. Cavanagh								
Without Cause/With Good Reason ⁽⁷⁾	3,819,240	5,728,860	5,695,488	3,391,231	5,932,927		23,362	24,591,108
Death/Disability ⁽⁸⁾	477,405		5,695,488	14,469,874	18,896,471			39,539,238
Retirement ⁽⁵⁾								
Change in Control ⁽⁶⁾								
Stephen B. Burke								
Without Cause/With Good Reason ⁽⁷⁾	5,795,962	8,693,943	8,643,300	21,929,165	8,164,433		23,376	53,250,179
Death/Disability ⁽⁸⁾	724,495		8,643,300	76,348,967	26,178,202			111,894,964
Retirement ⁽⁵⁾								
Change in Control ⁽⁶⁾								
David L. Cohen								
Without Cause/With Good Reason ⁽⁷⁾	3,057,246	3,821,558	3,799,295	12,415,022	6,086,439		17,434	29,196,994
Death/Disability ⁽⁸⁾	382,156		3,799,295	36,002,327	18,946,774			59,130,552
Retirement ⁽⁵⁾				33,291,216	17,343,172			50,634,388
Change in Control ⁽⁶⁾								
David N. Watson								
Without Cause/With Good Reason ⁽⁷⁾	2,800,000	2,800,000	2,301,826	5,305,932	3,077,202		15,492	16,300,452
Death/Disability ⁽⁸⁾	350,000		2,301,826	15,641,513	10,101,491			28,394,830
Retirement ⁽⁵⁾								
Change in Control ⁽⁶⁾								
Neil Smit								
With Good Reason ⁽⁹⁾	8,223,352		5,758,770					13,982,122
Death ⁽⁸⁾	482,710		5,758,770					6,241,480
Retirement ⁽⁵⁾								
Change in Control ⁽⁶⁾								

(1) The value associated with the acceleration or continued vesting of equity compensation is based on the closing market price of a share of our Class A common stock as of December 29, 2017 (\$40.05), minus, in the case of stock options, the exercise price and, in the case of PSUs, is based on the target vesting of 100% of PSUs as of December 31, 2017.

(2) If we terminate Mr. Roberts' employment without cause or he terminates his employment with good reason, he is entitled to payment of his base salary (based on the highest base salary he received during the term) on a monthly basis for three years after the termination date. He is also entitled to the payment of his annual cash bonus (appropriately prorated for partial calendar years), assuming full achievement of performance goals, on an annual basis for three years. We also will continue to provide the Company deferred compensation credits set forth in his employment agreement (as described above). In addition, his unvested stock options and stock units will continue to vest in accordance with their terms and his stock options will remain exercisable for the remainder of their terms, in each case, as if his employment had continued. Mr. Roberts' receipt of the payments and benefits described above are subject to his execution of our standard agreement containing certain mutual releases. Mr. Roberts is also entitled to receive a prorated annual cash bonus for the year of his termination, assuming full achievement of the performance goals. In addition, Mr. Roberts is entitled to continued health and welfare benefits for three years after the termination date. Under Mr. Roberts' employment agreement, cause

Table of Contents

generally means willful engagement in misconduct that is materially injurious to our company, monetarily or otherwise (including fraud, misappropriation, embezzlement, self-dealing, dishonesty, misrepresentation and conviction of a crime or a felony), willful material violation of any material Company policy or our code of conduct, or willful material breach of any provision of his agreement, and good reason generally means (i) the failure of Mr. Roberts to be elected Chairman of the Board or retained as Chief Executive Officer and President, (ii) assignment of any duties inconsistent in any material respect with his positions, education, skills and experience, or any other action that results in a change in his positions and titles or a substantial diminution in his duties or (iii) a material breach of any provision of his agreement by us.

- (3) If Mr. Roberts' employment is terminated by reason of his death, his unvested stock options and stock units will vest in full and his options will remain exercisable for the remainder of their terms. In addition, his spouse or his or her estate is entitled to payment of his annual cash bonus, prorated to reflect the number of days he was employed during the year of his death (assuming full achievement of the performance goals), and his spouse is entitled to continued health and welfare benefits during her lifetime.
- (4) If Mr. Roberts' employment is terminated by reason of his disability, we must continue to pay his base salary on a monthly basis for three years, his annual cash bonus (appropriately prorated for partial calendar years), assuming full achievement of performance goals, on an annual basis for three years, and his unvested stock options and stock units will vest in full and his options will remain exercisable for the remainder of their term. In addition, we will continue to provide the Company deferred compensation credit set forth in his employment agreement for three years after the termination date. In the event of Mr. Roberts' death prior to the end of such three-year period following the date of his termination by reason of his disability, the remaining payments and credits will not be made.
- (5) None of our NEOs other than Mr. Cohen would have been entitled to any retirement-related compensation had they retired on December 31, 2017; Mr. Cohen turned 62 in April 2017 and, as of the date of this proxy statement, has completed 15 years of service. Our retirement policy provides that upon reaching the age of 62, certain of our senior executives, including our NEOs, are entitled to (i) the continued vesting and exercisability of options granted after July 2010 for (x) 36 and 39 months, respectively, following the termination of employment if he or she has completed 10 years of service, (y) 60 and 63 months, respectively, following the termination of employment if he or she has completed 15 years of service and (z) 114 and 117 months, respectively, following the termination of employment if he or she has completed 20 years of service, provided that no option will be exercisable after the 10th anniversary of the date of grant; (ii) the continued vesting and exercisability of options granted before August 2010 for 36 and 39 months, respectively, following the termination of employment if he or she has completed 10 years of service; and (iii) the continued vesting of stock units for 36 months following the termination of employment if he or she has completed 10 years of service, 48 months following the termination of employment if he or she has completed 15 years of service and 60 months following the termination of employment if he or she has completed 20 years of service.
- (6) None of our NEOs' employment agreements provides for the automatic accelerated vesting of equity awards in connection with a change in control (a "single trigger"), and none of our NEOs' employment agreements, other than Mr. Brian L. Roberts, provides for the automatic accelerated vesting of equity awards upon the occurrence of one or more specified events that may follow a change in control, such as a termination of employment (a "double trigger"). Under Mr. Roberts' employment agreement, if we were to terminate Mr. Roberts' employment following a change in control transaction, it would be treated as a termination without cause and he would be entitled to the same amounts set forth in the "Without Cause/With Good Reason" category, as described in footnote (2) to this table.

Under our restricted stock plan and stock option plan, a "change in control" means the occurrence of any one or more of the following events (i) following February 22, 2016, any person or group (as defined in Section 13(d) of the Exchange Act), other than an employee benefit plan or trust

Table of Contents

maintained by us, becomes the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities representing 30% or more of the combined voting power of our outstanding securities entitled to vote generally in the election of directors, unless a majority of our directors in office immediately preceding the date on which such person or group acquires such beneficial ownership, by resolution negates the effectiveness of this provision in a particular circumstance; (ii) at any time during a period of 12 consecutive months, individuals who at the beginning of such period constituted the Board and any new member of the Board whose election or nomination for election was approved by a vote of at least a majority of the directors then still in office who either were directors at the beginning of such period or whose election or nomination for election was so approved, cease for any reason to constitute a majority of members of the Board; (iii) the consummation of (x) a merger, consolidation, reorganization or similar corporate transaction involving us or any of our subsidiaries with any other corporation or entity, which would result in the combined voting power of securities of our company entitled to vote generally in the election of directors outstanding immediately prior to such merger, consolidation, reorganization or other similar transaction representing (either by remaining outstanding or being converted into voting securities of the surviving entity or, if applicable, the ultimate parent thereof) less than a majority of the combined voting power of our company or such surviving entity or parent outstanding immediately after such merger, consolidation, reorganization or other similar transaction, or (y) any sale, lease, exchange or other transfer of all or substantially all of our assets, in one transaction or a series of related transactions; or (iv) the approval by our shareholders of a liquidation or dissolution of our company.

Under our restricted stock plan and stock option plan, in the event of a change in control, the Compensation Committee may, among other things, provide that any outstanding awards will vest and become exercisable, as applicable, in full or in part. If the Compensation Committee had decided to accelerate the vesting of such options or stock units as of December 31, 2017, our NEOs would have been entitled to the applicable amounts set forth in the Acceleration/Continued Vesting and Exercisability of Unvested Stock Options and Acceleration/Continued Vesting of Unvested Stock Units columns as if their employment had been terminated due to their death or disability.

- (7) If we terminate any of such executives' employment without cause or he terminates his employment with good reason, he is entitled to receive his then-current base salary (payable in accordance with our regular payroll practices) and continued health benefits for a period of 24 months from the date of termination. However, each of Messrs. Cavanagh, Burke, Cohen and Watson is obligated to seek reasonable other employment during the period in which he receives such base salary continuation payments, and any such payments will be reduced by the amount of any salary, bonus, vested equity or other compensation earned or received by him in respect of such period for services rendered through other employment or self-employment, and our obligation to continue health and welfare benefits will cease upon his eligibility for health and welfare benefits from any subsequent employer.

Each such executive also is entitled to receive the full (non-prorated) amount of the current year's annual cash bonus (assuming full achievement of performance goals) and the following year's target annual cash bonus (prorated to reflect the number of full months he was employed during the year of termination and assuming full achievement of performance goals). In addition, each such executive is entitled to continued vesting of his stock options and stock units in accordance with their respective terms for 12 months following termination, and his vested stock options will remain exercisable for a period equal to the lesser of 15 months or the end of the stock option's term.

The executives' receipt of the payments and benefits described above are subject to his execution of our standard agreement containing certain mutual releases.

For purposes of each executive's employment agreement, cause generally means conviction of a felony or a crime involving moral turpitude, fraud, embezzlement or other misappropriation of funds, material misrepresentation with respect to our company, substantial or repeated failure(s) to perform duties, gross negligence or willful misconduct in the performance of duties, material violation of our

Table of Contents

employee handbook, code of conduct or any other written company policy or a material breach of his agreement, and "good reason" generally means a substantial demotion in his position or a material breach by the company of his agreement.

- (8) If such executive's employment terminates due to his death or, in the case of the NEOs other than Mr. Smit, disability, he or his estate will receive three months of base salary and payment of his annual cash bonus, prorated to reflect the number of days he was employed during the year of such termination (assuming full achievement of performance goals). In addition, full vesting of such executive's stock options and stock units will occur and his stock options will remain exercisable for the remainder of their terms.
- (9) If Mr. Smit terminates his employment with good reason, he is entitled to receive his remaining compensation payable under the terms of his agreement as if his employment had continued until such time (if any) as deemed continued employment would have terminated due to his death (in which case his estate would receive the payments described in footnote 8), provided he enters into our standard agreement containing certain mutual releases. "Good reason" is defined under Mr. Smit's employment agreement in a similar manner as described in footnote 7 above.

OTHER COMPENSATION INFORMATION**EQUITY COMPENSATION PLAN INFORMATION**

The following table summarizes our equity plan information as of December 31, 2017.

Plan Category	Number of Securities To Be Issued upon Exercise of Outstanding Options, Warrants and Rights⁽¹⁾	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights⁽²⁾	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans Excluding Securities Reflected in Column (a)⁽³⁾
	(a)	(b)	(c)
Equity compensation plans approved by security holders	237,145,912	\$ 24.98	335,534,894
Equity compensation plans not approved by security holders			
Total	237,145,912		335,534,894

(1) Includes shares of Class A common stock under the following plans: our 2003 Stock Option Plan, our 2002 Restricted Stock Plan (under which RSUs and PSUs have been granted), the Comcast Corporation 2002 Employee Stock Purchase Plan and the Comcast-NBCUniversal 2011 Employee Stock Purchase Plan. Also includes our 2002 and 2005 Deferred Compensation Plans (under which shares of Class A common stock have been credited to participants' accounts).

(2) The weighted-average exercise price only takes into account stock options under our 2003 Stock Option Plan.

(3) The number of shares available for issuance includes the following number of shares of Class A common stock: 187,321,059 shares available for issuance under our 2003 Stock Option Plan; 99,799,560 shares available for issuance under our 2002 Restricted Stock Plan; 858,570 shares that were issued in connection with the fourth quarter 2017 purchase period under the Comcast Corporation 2002 Employee

Edgar Filing: COMCAST CORP - Form DEF 14A

Stock Purchase Plan and 31,548,295 shares available for issuance under the Comcast Corporation 2002 Employee Stock Purchase Plan following the fourth quarter purchase; and 261,548 shares that were issued in connection with the fourth quarter 2017 purchase

Table of Contents

period under the Comcast-NBCUniversal 2011 Employee Stock Purchase Plan and 15,745,862 shares available for issuance under the Comcast-NBCUniversal 2011 Employee Stock Purchase Plan following the fourth quarter purchase.

PAY RATIO

We are required under SEC rules to provide a pay ratio comparing Mr. Roberts' 2017 compensation to that of our median employee's 2017 compensation (excluding Mr. Roberts). To identify the median employee, we engaged an unaffiliated third-party advisory services firm to conduct a statistical sampling of approximately 172,000 full-time, part-time, seasonal and temporary employees as of December 31, 2017 (which included approximately 17,500 non-U.S. employees) based on comparisons of base wages.

Approximately 20% of our workforce as of December 31, 2017 consisted of part-time, seasonal or temporary employees, including in our theme park, entertainment production and arena management businesses, all of whom we were required to take into account for purposes of identifying our median employee under SEC rules. SEC rules do not permit us to annualize the compensation paid to these workers as if they were full-time employees, which has the effect of reducing the level of our median employee's total compensation relative to what it would have been had the rules permitted us to annualize compensation across our entire workforce or to use only full-time U.S. employees. The impact of this rule may be different for us than some companies in our peer groups given the composition of our workforce across our uniquely diversified company. We believe putting into context how our median employee was identified highlights why that employee's compensation and the resulting pay ratio should not be compared across companies on an apples-to-apples basis.

We have estimated that our pay ratio for 2017 is 458 to 1, calculated by dividing Mr. Roberts' 2017 total compensation set forth in the Summary Compensation Table, adjusted as described below (\$32,536,737), by \$71,006, which represents the annual total compensation of our median employee. Our median employee's annual total compensation was determined using the same methodology we used to determine the annual total compensation of our NEOs, which, along with Mr. Roberts' compensation, was adjusted to include the cost to the Company of specified employee benefits provided on a non-discriminatory basis, including group health and welfare benefits and the value of courtesy cable services.

As permitted under SEC rules, we adjusted our total employee population for purposes of identifying our median employee by excluding approximately 4% of our employee population as follows (all amounts are approximate): 1,480 employees in Australia; 180 in Brazil; 2,300 in Canada; 200 in India; 140 in Mexico; 510 in Singapore; 1,700 in the United Kingdom; and fewer than 15 employees in total throughout Europe, the Middle East and East and Southeast Asia.

Table of Contents**DIRECTOR COMPENSATION****DIRECTOR COMPENSATION PROGRAM**

For 2017, our nonemployee directors received annual compensation as follows:

	Annual Retainer	FMV of Annual Grant of Shares of CMCSA	Per Meeting Fee*
Director Fees	\$100,000	\$ 170,000	
Audit Committee Fees	\$35,000	Chair	\$ 2,500
	\$10,000	Member	
Compensation Committee Fees	\$35,000	Chair	\$ 2,500
	\$10,000	Member	
Governance and Directors	\$15,000	Chair	\$ 2,500
Nominating Committee Fees	\$7,500	Member	
Finance Committee Fees	\$5,000	Chair	\$ 1,000
	\$2,500	Member	

* Nonemployee directors also may receive a fee of \$2,500 when they conduct any other business on our behalf.

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. The receipt of the annual stock grant also may be deferred in whole or in part under our restricted stock plan. If deferred, any shares accrue dividend equivalents during the deferral period.

Our directors emeritus are entitled to receive an annual cash payment equal to the fair market value of our annual stock grant, as well as the same annual Board retainer and fees for Board and committee meetings, if any, attended as provided above for nonemployee directors. Fees received may be deferred in whole or in part under our deferred compensation plans at the same crediting rate as nonemployee directors during and for two years following service as a director emeritus.

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

From time to time, the Compensation Committee directs an independent compensation consultant to provide analyses with respect to various nonemployee director compensation data. Korn Ferry Hay Group last provided this analysis in 2017. Based on this analysis, the Compensation Committee has decided that for 2018, the annual retainer fees and annual stock grant value will increase and the per meeting fee structure will be eliminated.

Table of Contents**2017 DIRECTOR COMPENSATION**

The following table sets forth specified information regarding the 2017 compensation of our nonemployee directors. No information is provided for Mr. Brian L. Roberts, who is an employee director and does not receive compensation for his services as a director.

Name	Fees Earned or Paid In Cash ⁽¹⁾	Stock Awards ⁽²⁾	Change in Pension Value and Nonqualified Deferred Compensation Earnings ⁽³⁾	Total
Kenneth J. Bacon	\$125,625	\$170,013	\$133,714	\$429,352
Madeline S. Bell	143,216	170,013	6,994	320,223
Sheldon M. Bonovitz	102,500	170,013	969,203	1,241,716
Edward D. Breen	161,341	170,013	28,229	359,583
Joseph J. Collins ⁽⁴⁾	95,017		122,950	217,967
Gerald L. Hassell	141,341	170,013	133,534	444,888
Jeffrey A. Honickman	177,591	170,013	228,060	575,664
Eduardo G. Mestre ⁽⁴⁾	68,767		24,672	93,439
Asuka Nakahara	115,091	297,551	1,272	413,914
David C. Novak	120,091	170,013	1,408	291,512
Johnathan A. Rodgers	131,966	170,013	3,706	305,685
Dr. Judith Rodin ⁽⁴⁾	92,500		208,929	301,429

- (1) This column represents all cash retainers and meeting fees earned by our nonemployee directors in 2017, regardless of whether deferred as described below. Messrs. Breen, Collins, Hassell, Honickman, Mestre, Nakahara, Novak and Rodgers and Ms. Bell elected to receive 50% of their annual retainer in the form of equity. Of these directors, Messrs. Collins and Mestre earned 333 share units with respect to Class A common stock; each other director earned 1,293 share units, which all (other than Messrs. Breen and Rodgers) deferred.
- (2) The amounts in this column represent the aggregate grant date fair value of shares of Class A common stock granted in 2017, in accordance with FASB ASC Topic 718. The amounts in this column were calculated using the valuation assumptions discussed in the Share-Based Compensation footnote to the financial statements in our Annual Report on Form 10-K for the year ended December 31, 2017. The amounts were determined by multiplying the Class A common stock closing price on the date of grant by the number of shares subject to the grant.

As of December 31, 2017, the following share units were outstanding with respect to shares of Class A common stock resulting from annual equity awards and annual retainer fees, all of which were deferred:

	Annual Equity Awards	Annual Retainers
Kenneth J. Bacon	7,096	
Madeline S. Bell	13,877	2,470
Sheldon M. Bonovitz	11,638	
Edward D. Breen		6,664
Gerald L. Hassell	100,562	23,417
Jeffrey A. Honickman	127,631	29,793
Asuka Nakahara	8,057	968
David C. Novak	4,712	969
Johnathan A. Rodgers	5,342	1,080

- (3) Annual retainer and other meeting fees received by our nonemployee directors may be deferred in whole or in part under our deferred compensation plans. The amounts in this column represent the dollar value of interest earned on deferred compensation in excess of 120% of the long-term applicable federal rate (the interest crediting rate on deferred compensation earned in 2017 was 9%).

Edgar Filing: COMCAST CORP - Form DEF 14A

- (4) Ms. Rodin and Mr. Collins did not stand for election as a director at our 2017 annual meeting of shareholders and were appointed by our Board as directors emeritus on June 8, 2017 for a period of one year. Amounts in this table do not include compensation earned as a director emeritus. As Mr. Mestre did not stand for re-election at the 2017 annual meeting, amounts for him represent compensation earned through the 2017 annual meeting.

Table of Contents

RELATED PARTY TRANSACTION POLICY AND CERTAIN TRANSACTIONS

RELATED PARTY TRANSACTIONS POLICY

We review all transactions, except for certain *de minimis* transactions as set forth in our related party transactions policy, involving us in which any of our directors, director nominees, significant shareholders and executive officers and their immediate family members are participants, to determine whether such person has a direct or indirect material interest in the transaction. All directors, director nominees and executive officers are required to promptly notify our General Counsel or our Senior Executive Vice President with supervisory responsibility for our General Counsel of any proposed transaction involving us in which such person has a direct or indirect material interest. The proposed transaction is then reviewed by either the independent members of our Board as a whole, the Governance and Directors Nominating Committee or the Audit Committee to determine whether the proposed transaction is a related party transaction under our policy. In reviewing any related party transaction, the independent members of the Board as a whole, the Governance and Directors Nominating Committee or the Audit Committee will determine whether or not to approve or ratify the transaction based on all relevant facts and circumstances, including the following:

the materiality and character of the related person's interest in the transaction;

the commercial reasonableness of the terms of the transaction;

the benefit and perceived benefit, or lack thereof, to our company;

the opportunity costs of alternate transactions; and

the actual or apparent conflict of interest of the related person.

If the reviewing body determines that a transaction has potential conflict of interest issues and other circumstances warrant, it may also recommend that a special committee review the transaction. After such review, the reviewing body approves or ratifies the transaction only if it determines that the transaction is in, or not inconsistent with, the best interests of our company and our shareholders. Our related party transaction policy is posted under "Corporate Governance" in the Investors section of our website at www.comcastcorporation.com.

2017 RELATED PARTY TRANSACTIONS

In connection with Mr. Roberts' use of an aircraft he leases from a third party, we have agreed to provide various operational services for the aircraft for Mr. Roberts and his immediate family members, including by providing pilots and performing general operational and maintenance services. Pursuant to this agreement, Mr. Roberts is responsible for reimbursing us for the costs we incur in operating and maintaining the aircraft. For 2017, Mr. Roberts paid us an aggregate of approximately \$368,000 in connection with this agreement.

As a result of the death of our founder Ralph J. Roberts in June 2015, trusts he established for the benefit of certain of his designated beneficiaries (other than Mr. Brian L. Roberts) are entitled to receive compensation he had deferred under our deferred compensation plans and, as such, collectively earned approximately \$964,000 in 2017 in interest and dividend equivalents on such deferred compensation. Suzanne Roberts, the mother of Brian L. Roberts and widow of Ralph J. Roberts, received health and welfare benefits pursuant to contractual arrangements entered into with Ralph J. Roberts nearly 20 years ago.

The son-in-law of Madeline S. Bell, one of our directors, is a writer for content created by DreamWorks Animation, which we acquired in August 2016. In 2017, he received approximately \$274,000 in compensation from us and also participated in our employee benefit plans on the same basis as other similarly-situated employees.

Table of Contents

SHAREHOLDER PROPOSALS FOR NEXT YEAR

Any shareholder proposals intended to be presented at our 2019 annual meeting of shareholders and considered for inclusion in our proxy materials must be received by December 31, 2018 and must comply with the procedures of Rule 14a-8 under the Exchange Act. Shareholder proposals failing to comply with the procedures of Rule 14a-8 under the Exchange Act will be excluded. If the date of our 2019 annual meeting is more than 30 days from June 11, 2019, we will publicly announce a different submission deadline from that set forth above, in compliance with SEC rules.

Any shareholder proposals (other than those proposals seeking to nominate directors) that are intended to be presented at the annual meeting of shareholders in 2019 but are not included in our proxy materials must comply with the advance notice provision in Section 2.09 of our by-laws. If we call the 2019 annual meeting of shareholders for a date between May 12, 2019 and July 11, 2019, we must receive notice of the proposal on or after February 11, 2019 and on or before March 13, 2019. If we call the 2019 annual meeting of shareholders for any other date, we must receive notice of the proposal 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. If notice is not received by March 13, 2019 (or the tenth day following the day we mail notice of, or announce publicly, the date of our 2019 annual meeting of shareholders, if such meeting is not called for a date between May 12, 2019 and July 11, 2019), the shareholder proposals will be deemed untimely.

Shareholders who wish to nominate directors for election must comply with the procedures described under Corporate Governance Director Nominations.

All shareholder proposals should be directed to Arthur R. Block, Secretary, Comcast Corporation, at our address listed on page 4.

SOLICITATION OF PROXIES

We pay the cost of this proxy solicitation. Pursuant to SEC rules, we are making this proxy statement and our Annual Report on Form 10-K available to our shareholders electronically via the Internet. In addition to soliciting proxies by Internet and mail, we expect that a number of our employees will solicit shareholders personally and by telephone. None of these employees will receive any additional or special compensation for doing this. We have retained D.F. King & Co., Inc. to assist in the solicitation of proxies for aggregate fees of approximately \$31,500 plus reasonable out-of-pocket costs and expenses. The agreement with D.F. King contains customary indemnification provisions. We will, on request, reimburse banks, brokerage firms and other nominees for their expenses in sending proxy materials to their customers who are beneficial owners of our common stock and obtaining their voting instructions.

ELECTRONIC ACCESS TO PROXY MATERIALS AND ANNUAL REPORT ON FORM 10-K

Shareholders can access this proxy statement and our Annual Report on Form 10-K via the Internet at www.proxyvote.com or by scanning the QR code on the Notice or proxy card with a smartphone or tablet, and then following the instructions outlined on the secure website. For future annual meetings of shareholders, shareholders can consent to accessing their proxy materials, including the Notice, the proxy statement and the annual report, electronically in lieu of receiving them by mail. To receive materials electronically, you will need access to a computer and an e-mail account. You will have the opportunity to revoke your request for electronic delivery at any time without charge.

If you are a registered shareholder and you have not already done so, you can choose this electronic delivery option by following the instructions provided when voting via the Internet and provided on the proxy card. Your choice will remain in effect unless you revoke it by contacting our transfer agent, Equiniti Trust Company D/B/A EQ Shareowner Services (EQ Shareowner Services), at 1-888-883-8903 or P.O. Box 64854, St. Paul, MN 55164-0854. You may update your electronic address by contacting EQ Shareowner Services.

Table of Contents

If you hold your shares through a bank, brokerage firm or other nominee and you have not already done so, you can choose this electronic delivery option by contacting your nominee or by following the instructions provided when voting via the Internet. Your choice will remain in effect unless you revoke it by contacting your nominee. You may update your electronic address by contacting your nominee.

IMPORTANT NOTICE REGARDING DELIVERY OF SHAREHOLDER DOCUMENTS

Under SEC rules, delivery of each Notice or a single proxy statement and annual report, as applicable, in a single envelope to two or more shareholders sharing the same mailing address is permitted, under certain conditions. This procedure, called householding, is available if all of the following criteria are met:

you have the same address as other shareholders registered on our books;

you have the same last name as the other shareholders; and

your address is a residential address or post office box.

If you meet this criteria, you are eligible for householding and the following terms apply. If you are not eligible, please disregard this notice.

If I am a registered shareholder, what do I need to do to receive just one set of annual disclosure materials?

Notify our transfer agent, EQ Shareowner Services, at 1-888-883-8903 or P.O. Box 64854, St. Paul, MN 55164-0854 to give your consent to householding. This consent is considered perpetual, which means you will continue to receive a single envelope containing each Notice for the household or a single proxy statement and annual report, as applicable, in the future unless you notify EQ Shareowner Services otherwise.

If I am a registered shareholder, what if I consent to have one set of materials mailed now, but change my mind later?

Notify EQ Shareowner Services at 1-888-883-8903 or P.O. Box 64854, St. Paul, MN 55164-0854 to turn off the householding instructions for you. You will then be sent your Notice in its own envelope or a separate proxy statement and annual report, as applicable, within 30 days of receipt of your instruction.

The reason I receive multiple sets of materials is because some of the stock belongs to my children. What happens when they move out and no longer live in my household?

When there is an address change for one of the members of the household, materials will be sent directly to the shareholder at his or her new address.

Table of Contents**Appendix A****Reconciliations of Non-GAAP Financial Measures**

We define Adjusted EBITDA as net income attributable to Comcast Corporation before net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock, income tax benefit (expense), total other income (expense), depreciation and amortization expense, and other operating gains, and excluding impairment charges related to fixed and intangible assets and gains or losses on the sale of long-lived assets, if any. From time to time we may exclude from Adjusted EBITDA the impact of events, gains, losses or other charges (such as significant legal settlements) that affect the period-to-period comparability of our operating performance. Reconciliations of Adjusted EBITDA to net income attributable to Comcast Corporation for the years ended December 31, 2015, 2016 and 2017 are set forth in Item 7: Management's Discussion and Analysis of Financial Condition and Results of Operations Non-GAAP Financial Measure on pages 50-51 of our Annual Report on Form 10-K for the year ended December 31, 2017, as filed with the Securities and Exchange Commission on January 31, 2018. In 2017, we defined Free Cash Flow as Net Cash Provided by Operating Activities (as stated in our Consolidated Statement of Cash Flows) reduced by capital expenditures, cash paid for intangible assets, principal payments on capital leases and cash distributions to noncontrolling interests; and adjusted for any payments and receipts related to certain nonoperating items, net of estimated tax effects (such as income taxes on investment sales and payments related to income tax and litigation contingencies of acquired companies).

For additional details regarding our use of non-GAAP financial measures, please refer to Exhibit 99.2 to our Current Report on Form 8-K filed on January 24, 2018 for the reasons we believe that the presentation of financial measures not in accordance with generally accepted accounting principles in the United States (GAAP) provides useful information to investors regarding our financial condition and results of operations, and to the extent material, the additional purposes, if any, for which our management uses these non-GAAP financial measures. Our non-GAAP financial measures should not be considered as substitutes for operating income (loss), net income (loss), net income (loss) attributable to Comcast Corporation, earnings per common share attributable to Comcast Corporation shareholders, net cash provided by operating activities or other measures of performance or liquidity reported in accordance with GAAP.

Reconciliation from Net Cash Provided by Operating Activities to Free Cash Flow

(in millions)

	Year Ended December 31, 2017
Net cash provided by operating activities	\$ 21,403
Capital expenditures	(9,550)
Cash paid for capitalized software and other intangible assets	(1,747)
Principal payments on capital leases	(35)
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	(252)
Nonoperating items ¹	237
Free cash flow (including Economic Stimulus Packages)	10,056
Economic Stimulus Packages ¹	(435)
Total free cash flow	\$ 9,621

¹ Nonoperating items include adjustments for any payments and receipts related to certain nonoperating items, net of estimated tax effects (such as income taxes on investment sales and payments related to income tax and litigation contingencies of acquired companies). Our definition of free cash flow specifically excludes any impact from the Economic Stimulus Packages and these amounts are presented separately. Net cash provided by operating activities includes a \$250 million payment related to a legal settlement. For free cash flow purposes, we consider this payment to be nonrecurring in nature and therefore, we excluded it from free cash flow as a nonoperating item.

Table of Contents

CO-PS-2018-R

Table of Contents

Table of Contents