

COMCAST CORP
Form DEF 14A
April 08, 2004
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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Comcast Corporation

(Name of Registrant as Specified In Its Charter)

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(1) Amount previously paid:

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Notice of 2004 Annual Meeting of Shareholders of Comcast Corporation

Date: May 26, 2004

Time: 8:00 a.m. Eastern Time

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

Place: Wachovia Complex

3601 South Broad Street

Philadelphia, Pennsylvania 19148

Purposes: Elect directors

Ratify the appointment of our independent auditors

Approve the 2002 Restricted Stock Plan

Approve an amendment to our Articles of Incorporation

Vote on five shareholder proposals

Conduct other business if properly raised

Only shareholders of record on March 15, 2004 may vote at the meeting. Attendance at the meeting is limited to shareholders and one guest.

All shareholders are cordially invited to attend the meeting. Travel directions may be found on page 54 of the attached proxy statement. At the meeting you will hear a report on our business and have a chance to meet our directors and executive officers. Our 2003 Annual Report is enclosed.

Your vote is important. Please vote your shares promptly. To vote your shares, you can use the Internet or call the toll-free telephone number as described in the instructions on your proxy card, or complete, sign, date and return your proxy card.

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ARTHUR R. BLOCK

Secretary

April 8, 2004

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PROXY STATEMENT

GENERAL INFORMATION

Who May Vote

Holders of our Class A and Class B Common Stock, as reflected in our records on March 15, 2004, may vote at the meeting. Holders of our Class A Special Common Stock are not entitled to vote at the meeting. This proxy statement is being sent to holders of Class A Special Common Stock for informational purposes only. This proxy statement and the enclosed proxy card are being sent to our shareholders on or about April 12, 2004.

How to Vote

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

How Proxies Work

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

If you are a registered shareholder (meaning your name is included on the securityholder file maintained by our transfer agent, Equiserve Trust Company, N.A., whether you hold your shares in book-entry through Equiserve or in certificated form), you can vote by proxy in any of the following ways:

Via the Internet: Go to www.eproxyvote.com/cmcsa and follow the instructions. You will need to enter the number in the shaded box printed on your proxy card.

By telephone: Call toll-free 1-877-779-8683 and follow the instructions. You will need to enter the number in the shaded box printed on your proxy card.

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In writing: Complete, sign, date and return your proxy card in the enclosed envelope.

If you vote via the Internet or by telephone, your vote must be received by 5:00 p.m. Eastern Time on May 25, 2004.

If you give us your signed proxy but do not specify how to vote, we will vote your shares in favor of the director candidates, the ratification of the appointment of our independent auditors, the approval of the 2002 Restricted Stock Plan and the approval of the amendment to our Articles of Incorporation, and against the five shareholder proposals.

If your shares are held in the name of your bank, brokerage firm or other nominee, you will receive instructions from them that you must follow in order to have your shares voted.

If your shares are held in the Comcast Corporation Retirement-Investment Plan, your shares will be voted as you specify on your proxy card. If you hold shares in the Comcast Corporation Retirement-Investment Plan and do not return a proxy card, your shares will not be voted.

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Matters to be Presented

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

Voting in person at the meeting.

Attending in Person

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

For registered shareholders, an admission ticket is attached to your proxy card. Please bring the admission ticket with you to the meeting. Shareholders who do not present an admission ticket at the meeting will be admitted only upon verification of ownership.

If your shares are held in the name of your bank, brokerage firm or other nominee, *you must bring to the meeting an account statement or letter from the nominee indicating that you beneficially owned the shares on March 15, 2004, the record date for voting.* You may receive an admission ticket in advance by sending a written request with proof of ownership, such as a recent bank or brokerage statement, to Comcast Corporation, in care of EquiServe, Client Administration, 150 Royall Street, Canton, Massachusetts 02021.

Webcast of the Meeting

We are pleased to offer an audio webcast of the annual meeting. If you choose to listen to the audio webcast, you may do so at the time of the meeting through the link on www.cmcsa.com or www.cmcsk.com.

Conduct of the Meeting

The Chairman of the Board has broad authority to conduct the annual meeting in an orderly manner. This authority includes establishing rules for shareholders who wish to address the meeting. Copies of these rules will be available at the meeting. The Chairman may also exercise broad discretion in recognizing shareholders who wish to speak and in determining the extent of discussion on each item of business. The Chairman may also rely on applicable law regarding disruptions or disorderly conduct to ensure that the meeting is conducted in a manner that is fair to all shareholders.

Contacting Comcast or its Directors

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

Via the Internet: Go to our website, www.cmcsa.com or www.cmcsk.com, and click on [2004 Annual Meeting of Shareholders](#) to find meeting logistics, vote your proxy or access additional shareholder information.

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

By writing to the following address:

Arthur R. Block

Secretary

Comcast Corporation

1500 Market Street

Philadelphia, Pennsylvania 19102-2148

The Board has provided a process for shareholders to communicate with its members. Shareholders and other interested parties who wish to communicate with our directors may address their correspondence to the Board, to a particular director, to the non-employee directors or to any other group of directors or committee of the Board, in care of Arthur R. Block, Secretary, Comcast Corporation, at the address given above. You may also send an e-mail in care of the Chairman of the Audit Committee of the Board by using the following e-mail address: audit_committee_chairman@comcast.com.

Corporate Governance

The Board has adopted corporate governance guidelines. These guidelines address items such as the standards, qualifications and responsibilities of our directors and director candidates, and corporate governance policies and standards applicable to us in general. In addition, we have a code of ethics and business conduct which applies to all our employees, including our executive officers. We expect that an updated code of ethics and business conduct, also applicable to our directors, will be available on our website by May 4, 2004. Both the code and the guidelines are posted on the corporate governance section of our website at www.cmcsa.com or www.cmesk.com. The charter of each of the Board's Governance and Directors Nominating Committee, Audit Committee and Compensation Committee are also posted on our website. More information on our Board and its committees can be found on page 9 of this proxy statement.

VOTING SECURITIES AND PRINCIPAL HOLDERS

Outstanding Shares and Voting Rights

At the close of business on March 15, 2004, the record date, we had outstanding 1,358,148,851 shares of Class A Common Stock, 9,444,375 shares of Class B Common Stock and 884,239,165 shares of Class A Special Common Stock.

On each matter to be voted upon, the 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 0.2086 votes per share and each holder of Class B Common Stock is entitled to 15 votes per share.

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Holders of Class A Special Common Stock are not entitled to vote at the meeting.

In order to carry on the business of the meeting, we must have a quorum. This means that for each matter presented, shareholders entitled to cast a majority of the votes that shareholders are entitled to cast on that matter must be represented at the meeting, either in person or by proxy. If the meeting is adjourned for one or more periods aggregating at least 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.

The director candidates who receive the most votes will be elected to fill the available seats on the Board. Approval of the other proposals requires the favorable vote of a majority of the votes cast. Only votes for or against a proposal count. Abstentions and broker non-votes count for quorum purposes but not for voting purposes. Broker non-votes occur on a matter when a bank, brokerage firm or other nominee is not permitted to vote on that matter without instruction from the owner of the shares and no instruction is given.

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Mr. Brian L. Roberts, our President and Chief Executive Officer and one of our directors, beneficially owns all of the outstanding Class B Common Stock and has indicated that he will vote all of these shares in favor of the director candidates, the ratification of the appointment of our independent auditors, the approval of the 2002 Restricted Stock Plan and the approval of the amendment to our Articles of Incorporation, and against the five shareholder proposals.

Principal Shareholders

This table sets forth information as of February 29, 2004 about persons we know to beneficially own more than five percent 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	Microsoft Corporation One Microsoft Way Redmond, WA 98053	100,623,717(1)	7.4%
	Barclays plc 54 Lombard Street London, England EC3P 3AH	72,760,530(2)	5.4%
Class B Common Stock	Brian L. Roberts 1500 Market Street Philadelphia, PA 19102-2148	9,444,375(3)	100%

- (1) This information is based upon a filing with the Securities and Exchange Commission dated November 25, 2002 made by Microsoft setting forth information as of November 18, 2002.
- (2) This information is based upon a filing with the Securities and Exchange Commission dated February 17, 2004 made by Barclays setting forth information as of February 13, 2004. Shares listed as beneficially owned by Barclays are owned by the following entities: Barclays Global Investors, NA, Barclays Global Fund Advisors, Barclays Global Investors, Ltd., Barclays Global Investors Japan Trust and Banking Company Limited, Barclays Life Assurance Company Limited, Barclays Bank plc, Barclays Capital Securities Limited, Barclays Capital Inc., Barclays Private Bank & Trust (Isle of Man) Limited, Barclays Private Bank and Trust (Jersey) Limited, Barclays Bank Trust Company Limited, Barclays Bank (Suisse) SA and Barclays Private Bank Limited.
- (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. The shares of Class B Common Stock beneficially owned by Mr. Brian L. Roberts represent 33 1/3% of the combined voting power of the two classes of our voting common stock, which percentage is generally non-dilutable pursuant to 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 one share of Class A Common Stock or Class A Special Common Stock. For information regarding Mr. Brian L. Roberts' beneficial ownership of Class A Common Stock, see footnote (12) under Security Ownership of Directors and Executive Officers below.

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

This table sets forth information as of February 29, 2004 about the amount of common stock beneficially owned by our current directors, the executive officers named in the Summary Compensation Table below, and the directors and executive officers as a group.

Name of Beneficial Owner	Amount Beneficially Owned(1)			Percent of Class		
	Class A			Class A(2)	Class A	
	Class A(2)	Special(3)	Class B		Special(3)	Class B
John R. Alchin	1,036	1,523,889(4)		*	*	
S. Decker Anstrom	8,584	16,000		*	*	
C. Michael Armstrong	2,633,050			*	*	
Kenneth J. Bacon	15,300			*	*	
Sheldon M. Bonovitz	20,925(5)	188,458(6)		*	*	
		38,967(7)			*	
Julian A. Brodsky	124,457	2,528,988(8)		*	*	
		1,859,311(7)			*	
Stephen B. Burke	1,492(9)	2,554,286(10)		*	*	
Joseph L. Castle, II	6,000	21,569		*	*	
David L. Cohen	474	10,528		*	*	
J. Michael Cook	14,359(11)	2,300		*	*	
Brian L. Roberts	3,017(12)	12,604,024(13)	9,444,375(14)	*	1.4%	100%(14)
Ralph J. Roberts		4,314,940(15)		*	*	
		4,164,523(7)			*	
Dr. Judith Rodin	8,584			*	*	
Lawrence S. Smith	1,768(16)	1,452,752		*	*	
Michael I. Sovern	14,989			*	*	
All directors and executive officers as a group (17 persons)	2,854,673 (5)(9)(11)(12)(16)	32,057,803 (4)(6)(8)(10)(13) (15)(17)(18)	9,444,375(14)	*	3.5%	100%(14)

* Less than one percent of the applicable class.

- (1) Beneficial ownership as reported in the above table has been determined in accordance with Rule 13d-3 of the Securities and Exchange Act of 1934.
- (2) Includes beneficial ownership of shares of Class A Common Stock for which the following persons hold options exercisable on or within 60 days of February 29, 2004: Mr. Anstrom, 7,500 shares; Mr. Armstrong, 2,200,795 shares; Mr. Bacon, 7,500 shares; Mr. Bonovitz, 7,500 shares; Mr. Castle, 5,625 shares; Mr. Cook, 10,688 shares; Dr. Rodin, 7,500 shares; Mr. Sovern, 10,689 shares; and all directors and executive officers as a group, 2,257,797 shares.
- (3) Includes beneficial ownership of shares of Class A Special Common Stock for which the following persons hold options exercisable on or within 60 days of February 29, 2004: Mr. Alchin, 1,391,887 shares; Mr. Anstrom, 14,400 shares; Mr. Bonovitz, 16,200 shares; Mr. Brodsky, 1,386,088 shares; Mr. Burke, 2,520,230 shares; Mr. Castle, 16,200 shares; Mr. Brian L. Roberts, 9,654,861 shares; Mr. Ralph J. Roberts, 2,278,402 shares; Mr. Smith, 1,309,030 shares; and all directors and executive officers as a group, 19,302,402 shares. Does not

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include interests owned indirectly in Comcast Interactive Capital, L.P., a limited partnership that is consolidated in our financial statements, as follows: Mr. Alchin, .88%; Mr. Burke, .88%; Mr. Brian L. Roberts, 1.18%; Mr. Ralph J. Roberts, 1.18%; Mr. Smith, .94%; and all directors and executive officers as a group, 5.94%. Does not include Mr. Brodsky's approximately 38% interest in the general partner of Comcast Interactive Capital, in which we own no interest.

- (4) Includes 29 shares of Class A Special Common Stock owned in our Retirement-Investment Plan.

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- (5) Includes 6,425 shares of Class A Common Stock owned by his wife, 104 shares held by him as trustee for a testamentary trust, as to all of which shares he disclaims beneficial ownership, and 3,877 shares owned by family partnerships.
- (6) Includes 4,498 shares of Class A Special Common Stock owned by his wife, 40,000 shares held by him as a trustee of grantor retained annuity trusts, 10,476 shares owned by a charitable foundation of which his wife is a trustee, as to all of which shares he disclaims beneficial ownership, and 112,528 shares owned by family partnerships.
- (7) Represents share equivalents which will be paid at a future date partially in cash and/or in stock at the individual's election pursuant to an election made under our 2002 Deferred Stock Option Plan.
- (8) Includes 290,042 shares of Class A Special Common Stock owned in two separate grantor retained annuity trusts, as to all of which shares he disclaims beneficial ownership.
- (9) Includes 1,054 shares of Class A Common Stock owned in our Retirement-Investment Plan.
- (10) Includes 23,072 shares of Class A Special Common Stock owned in our Retirement-Investment Plan.
- (11) Includes 1,617 shares of Class A Common Stock owned by his wife, as to which shares he disclaims beneficial ownership.
- (12) Includes 1,661 shares of Class A Common Stock owned in our Retirement-Investment Plan and 1,356 shares owned by his wife, as to which shares he disclaims beneficial ownership. Does not include shares of Class A Common Stock issuable upon conversion of Class B Common Stock beneficially owned by Mr. Brian L. Roberts. If Mr. Brian L. Roberts were to convert the Class B Common Stock that he beneficially owns into Class A Common Stock, Mr. Brian L. Roberts would beneficially own 9,447,392 shares of Class A Common Stock, representing less than 1% of the Class A Common Stock.
- (13) Includes 41,132 shares of Class A Special Common Stock owned in our Retirement-Investment Plan. Also includes 2,712 shares owned by his wife and 160 shares owned by his daughter, as to all of which shares he disclaims beneficial ownership. Also includes 2,408,638 shares owned by a limited liability company of which Mr. Brian L. Roberts is the managing member, and 122,163 shares owned by certain non-grantor family trusts, but does not include shares of Class A Special Common Stock issuable upon conversion of Class B Common Stock beneficially owned by Mr. Brian L. Roberts. If Mr. Brian L. Roberts were to convert the Class B Common Stock that he beneficially owns into Class A Special Common Stock, Mr. Brian L. Roberts would beneficially own 22,048,399 shares of Class A Special Common Stock, representing approximately 2.4% of the Class A Special Common Stock.
- (14) See note (3) under Principal Shareholders .
- (15) Includes 346,456 shares of Class A Special Common Stock owned by family partnerships, the general partners of which are controlled by Mr. Ralph J. Roberts.
- (16) Includes 1,294 shares of Class A Common Stock owned in an individual retirement account.
- (17) Includes share equivalents which will be paid at a future date partially in cash and/or in stock at the individual's election pursuant to an election made under our 2002 Deferred Stock Option Plan.
- (18)

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Includes 1,420 shares of Class A Special Common Stock owned by the children of an executive officer, other than those named above, as to which shares beneficial ownership is disclaimed.

Section 16(a) Beneficial Ownership Reporting Compliance

Our directors and executive officers file reports with the Securities and Exchange Commission 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. They must also provide us with copies of these reports. These reports are required by Section 16(a) of the Securities Exchange Act of 1934. We have reviewed copies of the reports we received and written representations from the individuals required to file the reports. Based on this review, we believe that during 2003 each of our directors and executive officers has complied with applicable reporting requirements for transactions in our equity securities.

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PROPOSAL 1: ELECTION OF DIRECTORS

The Board's Governance and Directors Nominating Committee has nominated the director candidates named below. All of these nominees currently serve as our directors. All of our directors are elected for one-year terms.

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

The Board has determined that each of our non-employee directors, with the exception of Mr. Bonovitz, is independent in accordance with the director independence definition specified in our corporate governance guidelines, which are posted on our website, www.cmcsa.com or www.cmcsk.com, and in accordance with applicable Nasdaq rules. In making its independence determinations, the Board considered the following relationships.

Mr. Anstrom is an executive officer of Landmark Communications, Inc., which provides us with cable programming services. Under applicable Nasdaq rules and our corporate governance guidelines, Mr. Anstrom qualifies as independent since the amount of programming fees we pay for such services falls within Nasdaq prescribed limits. In each of 2000, 2001, 2002 and 2003, the amounts we paid to Landmark did not exceed five percent of the greater of Landmark's consolidated gross revenues for that year or \$200,000. The Board also determined that the Landmark business relationship is on customary arms-length terms and is not material to Comcast, and that Mr. Anstrom has no significant personal relationships with Comcast or any of our executive officers or other employees. Additional information regarding Mr. Anstrom's relationship with Comcast can be found under "Certain Transactions" on page 11 of this proxy statement.

Mr. Bonovitz is the managing partner of Duane Morris LLP, a law firm that we had retained for legal services prior to 2003. Under applicable Nasdaq rules, Mr. Bonovitz qualifies as independent notwithstanding this past business relationship since the amount of fees we paid for such services fell within Nasdaq prescribed limits. However, the Board determined that Mr. Bonovitz does not meet the independence definition in our corporate governance guidelines because of his personal relationships with the Roberts family.

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

Set forth below is information about each of the nominees for director.

Ralph J. Roberts, 84, has served as a director and Chairman of the Executive and Finance Committee of the Board since November 2002. Prior to November 2002, Mr. Roberts served as a director and Chairman of the Board of our predecessor for more than five years. He is the father of Mr. Brian L. Roberts.

C. Michael Armstrong, 65, has served as a director since November 2002, Chairman of the Board from November 2002 to May 2003 and Non-Executive Chairman of the Board since May 2003. Since 2003, Mr. Armstrong has also been a visiting professor at the Massachusetts Institute of Technology. From 1997 until 2002, Mr. Armstrong served as Chairman and Chief Executive Officer of AT&T Corp. Mr. Armstrong serves on the Board of Trustees of Johns Hopkins University, Johns Hopkins Medicine and Carnegie Hall. He is a member of The President's

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Export Council, Counsel on Foreign Relations and Business Roundtable. Mr. Armstrong is also a director of Citigroup Inc. and HCA Inc.

Brian L. Roberts, 44, has served as a director and as our President and Chief Executive Officer since November 2002. Prior to November 2002, Mr. Roberts served as a director and President of our predecessor for more than five years. He is a son of Mr. Ralph J. Roberts. Mr. Roberts is also a director of Comcast Holdings Corporation, one of our wholly-owned subsidiaries, and The Bank of New York Company, Inc.

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Julian A. Brodsky, 70, has served as a director and as our Vice Chairman since November 2002. Prior to November 2002, he served as a director and Vice Chairman of our predecessor for more than five years. Mr. Brodsky is also Chairman of Comcast Interactive Capital, L.P., a venture fund that is consolidated in our financial statements. In addition, he is a director of RBB Fund, Inc. and Amdocs Ltd.

S. Decker Anstrom, 53, has served as a director since November 2002. Prior to November 2002, Mr. Anstrom served as a director of our predecessor since 2001. Mr. Anstrom was President and Chief Executive Officer of The Weather Channel from 1999 to 2001. In 2002, Mr. Anstrom became a director and President and Chief Operating Officer of Landmark Communications, Inc., a privately-held multimedia company, the assets of which include The Weather Channel. He is currently a director of the National Cable Television Association and the Cable TV Advertising Bureau.

Kenneth J. Bacon, 49, has served as a director since November 2002. Mr. Bacon has been Senior Vice President at Fannie Mae since 2000. From 1998 to 2000, Mr. Bacon served as Senior Vice President of Fannie Mae's Philadelphia regional office. Mr. Bacon is currently a director of the Fannie Mae Foundation and the National Equity Fund, a member of the Board of Trustees of Stanford University and the National Finance Committee Chairman for Communities in Schools. Mr. Bacon is a member of the Real Estate Roundtable, Executive Leadership Council and the Urban Land Institute.

Sheldon M. Bonovitz, 66, has served as a director since November 2002. Prior to November 2002, he served as a director of our predecessor for more than five years. Mr. Bonovitz has been a partner with the law firm of Duane Morris LLP for more than five years and is currently Chairman and Chief Executive Officer of that firm. Mr. Bonovitz is also a director of eResearch Technology, Inc. In addition, he is a trustee of the Dolfinger-McMahon Charitable Trust and the Christian R. and Mary F. Lindbach Foundation, and he serves on the Board of Trustees of The Curtis Institute of Music and the Philadelphia Museum of Art.

Joseph L. Castle, II, 71, has served as a director since February 2003. Mr. Castle had been a director of our predecessor for more than five years until November 2002. Mr. Castle has been a financial consultant for more than five years and is the Chairman and Chief Executive Officer and a director of Castle Energy Corporation, an independent oil and gas exploration and production company. Mr. Castle is also a director of Charming Shoppes, Inc. and Delta Petroleum Corporation. Since 2001, Mr. Castle has served as Chairman of the Board of Trustees of the Diet Drug Products Liability Settlement Trust.

J. Michael Cook, 61, has served as a director since November 2002. From 2001 until 2002, Mr. Cook served as a director of AT&T Corp. Prior to that, he served as Chairman and Chief Executive Officer of Deloitte & Touche LLP for more than five years. Mr. Cook is a director of International Flavors & Fragrances, Inc., Rockwell Automation International, The Dow Chemical Company and Northrop Grumman Corporation. Mr. Cook is also a trustee of the Fidelity Group of Mutual Funds, a member of the Advisory Board of the Securities Regulation Institute, Chairman Emeritus of the Board of Catalyst, Chairman of the Accountability Advisory Panel to the Comptroller General of the United States and a member of the Advisory Board of the Graduate School of the University of Florida.

Dr. Judith Rodin, 59, has served as a director since November 2002. Dr. Rodin has been President of the University of Pennsylvania, as well as a professor of psychology and of medicine and psychiatry at the University of Pennsylvania, for more than five years. She is currently a director of Electronic Data Systems Corporation, AMR Corporation, Aetna, Inc. and also serves as a trustee of 43 of the mutual funds managed by The BlackRock Funds.

Michael I. Sovern, 72, has served as a director since November 2002. Prior to November 2002, he served as a director of AT&T Corp. for more than five years. Mr. Sovern is Chairman of Sotheby's Holdings, Inc. He is President Emeritus and Chancellor Kent Professor of Law at Columbia

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University where he served as President for more than five years. He is President and a director of Shubert Foundation and a director of Shubert

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Organization. He is currently a director of Sequa Corp. and Sotheby's Holdings, Inc. Mr. Sovern is also Chairman of the Japan Society and Chairman of the American Academy in Rome.

About the Board and its Committees

The Board

We are governed by a Board of Directors and various committees of the Board that meet throughout the year. During 2003, there were ten meetings of the Board and a total of 18 committee meetings. Each director attended more than 75% of the aggregate of all Board and committee meetings on which he or she served. Our independent directors have the opportunity to meet in an executive session following each regularly scheduled Board meeting. During 2003, our non-employee directors held two executive sessions in which only the non-employee directors participated. We encourage our directors to attend the annual meeting of shareholders. Each of our directors attended the 2003 annual meeting.

Committees of the Board

The Board has four principal committees. The following describes for each committee its current membership, the number of meetings held during 2003 and its mission.

Executive and Finance Committee

C. Michael Armstrong, Sheldon M. Bonovitz and Ralph J. Roberts (Chairman).

This committee met two times in 2003. The Executive and Finance Committee acts for the directors in the intervals between Board meetings with respect to any matters delegated to it by the Board.

Audit Committee

S. Decker Anstrom, Kenneth J. Bacon, Joseph L. Castle, II, J. Michael Cook (Chairman), Dr. Judith Rodin and Michael I. Sovern. Each member of the committee is independent as defined under Nasdaq rules. A copy of this committee's charter is attached to this proxy statement as Appendix A and is also available on our website at www.cmcsa.com or www.cmcsk.com.

This committee met seven times in 2003. The Audit Committee is responsible for the oversight and evaluation of:

the qualifications, independence and performance of our independent auditors;

the performance of our internal audit function; and

the quality and integrity of our annual audited and quarterly financial statements and earnings press releases.

The Audit Committee is also responsible for preparing the Audit Committee report required by the rules of the Securities and Exchange Commission, and the report is included in this proxy statement on page 12.

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The Board has concluded that at least three members of the Audit Committee qualify as audit committee financial experts. They are Kenneth J. Bacon, Joseph L. Castle, II and J. Michael Cook.

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Compensation Committee

S. Decker Anstrom (Chairman), Joseph L. Castle, II, Dr. Judith Rodin and Michael I. Sovern. Each member of the committee is independent as defined under Nasdaq rules. A copy of this committee's charter is currently available on our website at www.cmcsa.com or www.cmcsk.com.

This committee met seven times in 2003. 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 also responsible for preparing the Compensation Committee report required by the rules of the Securities and Exchange Commission, and the report is included in this proxy statement on page 49.

Governance and Directors Nominating

Committee

S. Decker Anstrom, J. Michael Cook, Brian L. Roberts (Chairman) and Michael I. Sovern. Each member of the committee is independent as defined under Nasdaq rules with the exception of Mr. Roberts, our President and Chief Executive Officer. Mr. Roberts' membership on the committee is permitted by Nasdaq Rule 4350(c)(4)(E). If Proposal 4 of this proxy statement is approved at the meeting, Mr. Roberts will no longer be eligible to serve on the committee and will be replaced by an independent director. A copy of this committee's charter is currently available on our website at www.cmcsa.com or www.cmcsk.com.

This committee met two times in 2003. The Governance and Directors Nominating Committee exercises general oversight with respect to the governance of the 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 the Board and its committees, and oversees succession planning for our senior management (including our Chief Executive Officer).

The Governance and Directors Nominating Committee also identifies and recommends director nominees. In assessing candidates, whether recommended by the committee or shareholders, the committee considers an individual's professional knowledge, business, financial and management expertise, industry knowledge and entrepreneurial background and experience. The committee also considers diversity, applicable independence requirements and the current composition of the Board.

The Governance and Directors Nominating Committee will consider director candidates no