COMCAST CORP
Form DEF 14A
April 02, 2008

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 þ
Filed by a Party other than the Registrant o
Check the appropriate box:

o Preliminary Proxy Statement
o **Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
þ Definitive Proxy Statement
o Definitive Additional Materials
o 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):

þ No fee required.

o 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:

o Fee paid previously with preliminary materials:

o 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:

Notice of 2008 Annual Meeting of Shareholders of Comcast Corporation

Date:	May 14, 2008	
Time:	Doors open:	8:00 a.m. Eastern Daylight Time
	Meeting begins:	9:00 a.m. Eastern Daylight Time
Place:	Wachovia Complex (encompassing the Wachovia Center and the Wachovia Spectrum) 3601 South Broad Street Philadelphia, Pennsylvania 19148	

Purposes:

Elect directors

Ratify the appointment of our independent auditors

Approve our 2002 Restricted Stock Plan, as amended and restated

Approve our 2003 Stock Option Plan, as amended and restated

Vote on seven shareholder proposals

Conduct other business if properly raised

All shareholders are cordially invited to attend the meeting. Travel directions can be found on page 74 of the attached proxy statement. At the meeting you will hear a report on our business and have a chance to meet our directors and executive officers. Our 2007 Annual Report on Form 10-K is enclosed.

Only shareholders of record on March 6, 2008 may vote at the meeting. Attendance at the meeting is limited to shareholders of record and one guest per shareholder. If the meeting is adjourned because a quorum is not present, those shareholders who attend the reconvened adjourned meeting shall nevertheless constitute a quorum for the purpose of acting upon the matters presented at the adjourned meeting pursuant to the rules described in Outstanding Shares and Voting Rights in the attached proxy statement.

We are pleased to take advantage of the new Securities and Exchange Commission rule allowing companies to furnish proxy materials to their shareholders via the Internet. We believe that this new e-proxy process will expedite shareholders receipt of proxy materials and lower the costs and reduce the environmental impact of our annual meeting of shareholders. Accordingly, we have mailed to our shareholders of record and beneficial owners a Notice of Internet Availability of Proxy Materials containing instructions on how to access the attached proxy statement and our Annual Report on Form 10-K via the Internet and how to vote online. The Notice of Internet Availability of Proxy Materials and the attached proxy statement also contain instructions on how you can receive a paper copy of the proxy materials.

The Notice of Internet Availability of Proxy Materials was mailed to our shareholders beginning on or about April 2, 2008. The attached proxy statement is being made available to our shareholders beginning on or about April 2, 2008.

Your vote is important. Please vote your shares promptly. To vote your shares, you can use the Internet as described in the Notice of Internet Availability of Proxy Materials, in the attached proxy statement and on your

proxy card; call the toll-free telephone number as described in the attached proxy statement and on your proxy card; or complete, sign and date your proxy card and return your proxy card by mail.

ARTHUR R. BLOCK
Secretary

April 2, 2008

TABLE OF CONTENTS

	Page
General Information	1
Voting Securities and Principal Holders	4
Proposal 1: Election of Directors	9
Proposal 2: Ratification of the Appointment of Our Independent Auditors	18
Proposal 3: Approval of our 2002 Restricted Stock Plan, as amended and restated	20
Proposal 4: Approval of our 2003 Stock Option Plan, as amended and restated	24
Shareholder Proposals	28
Executive Compensation	38
Compensation Discussion and Analysis	38
Report of the Compensation Committee	47
Summary Compensation Table for 2007	48
Grants in 2007 of Plan Based Awards	51
Outstanding Equity Awards at 2007 Fiscal Year-End	53
Option Exercises and Stock Vested in 2007	59
Pension Benefits at 2007 Fiscal Year-End	60
Nonqualified Deferred Compensation in and as of 2007 Fiscal Year-End	60
Agreements with Our Named Executive Officers	61
Potential Payments upon Termination or Change in Control	64
Director Compensation for 2007	70
Equity Compensation Plan Information	71
Shareholder Proposals for Next Year	71
Solicitation of Proxies	72
Electronic Access to Proxy Materials and Annual Report on Form 10-K	72
Important Notice Regarding Delivery of Shareholder Documents	73
Directions to the Wachovia Complex	74
Appendix A: Comcast Corporation 2002 Restricted Stock Plan, as amended and restated	A-1
Appendix B: Comcast Corporation 2003 Stock Option Plan, as amended and restated	B-1

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Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on May 14, 2008. Our Notice, our proxy statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2007 are available at www.proxyvote.com.

Table of Contents

PROXY STATEMENT

GENERAL INFORMATION

Who May Vote

Holders of record of Comcast Corporation s (Comcast, the Company or our, we or us) Class A and Class B con stock at the close of business on March 6, 2008 may vote at the annual meeting of shareholders. Holders of our Class A Special common stock are not entitled to vote at the meeting. This proxy statement is made available to holders of Class A Special common stock for informational purposes only. The Notice of Internet Availability of Proxy Materials is being mailed to our shareholders beginning on or about April 2, 2008. This proxy statement is being made available to our shareholders beginning on or about April 2, 2008.

How to Vote

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

How Proxies Work

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

You can vote by proxy in any of the following ways:

Via the Internet: Go to www.proxyvote.com and follow the instructions outlined on the secure Web site.

By telephone: Call toll free 1-800-690-6903 and follow the instructions provided on the recorded message.

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

If you vote via the Internet or by telephone, your vote must be received by 11:59 p.m. Eastern Daylight Time on May 13, 2008.

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

If you hold shares in the Comcast Corporation Retirement-Investment Plan and vote, your shares will be voted as you specify on your proxy card. If you hold shares in the Comcast Corporation Retirement-Investment Plan and do not vote, or you sign and return your proxy card without voting instructions, the plan trustee will vote your shares in the same proportion on each matter as it votes shares held in the plan for which voting directions were received. *To allow sufficient time for voting by the plan trustee, your voting instructions must be received by May 8, 2008.*

Notice of Electronic Availability of Proxy Materials

Pursuant to the new rules recently adopted by the Securities and Exchange Commission (SEC), we are making this proxy statement and our Annual Report on Form 10-K available to our shareholders electronically via the Internet. Accordingly, in compliance with this new e-proxy process, on or about April 2, 2008, we mailed to our shareholders of record and beneficial owners a Notice of Internet Availability of Proxy Materials (the Notice) containing instructions on how to access this proxy statement and our Annual Report on Form 10-K via the Internet and how to vote online. As a result, unless otherwise required, you will not receive a printed copy of the proxy materials in the mail unless you request a copy. All shareholders will be able to access the proxy materials on a Web site referred to in the Notice and this proxy statement and to request to receive a printed set of the proxy materials by mail or electronically, in either case, free of charge. If you would like to receive a printed or electronic copy of our proxy materials, you should follow the instructions for requesting such materials included in the Notice. See Electronic Access to Proxy Materials and Annual Report on Form 10-K on page 72 for further information on electing to receive proxy materials electronically. By participating in the e-proxy process, we will save money on the cost of printing and mailing documents to you and reduce the impact of our annual meeting of shareholders on the environment.

Matters to be Presented

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

Revoking a Proxy

You may revoke your proxy before it is voted by:

- Submitting a new proxy with a later date, including a proxy given via the Internet or by telephone;
- Notifying our Secretary in writing before the meeting at the address given on page 3; or
- Voting in person at the meeting.

Attending in Person

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

Please bring an admission ticket with you to the meeting. Shareholders who do not present an admission ticket at the meeting will be admitted only upon verification of ownership. An admission ticket is attached to your proxy card. Your Notice of Internet Availability of Proxy Materials will also serve as an admission ticket.

Alternatively, if your shares are held in the name of your bank, brokerage firm or other nominee, your Voting Instruction Form will also serve as an admission ticket or you may bring to the meeting an account statement or letter from the nominee indicating that you beneficially owned the shares on March 6, 2008, the record date for voting. Such account statement or letter will serve as an admission ticket.

Registered shareholders may also request a replacement admission ticket by sending a written request to Comcast Corporation, in care of Broadridge Financial Solutions, Post Office Box 9160, Farmingdale, NY 11735.

Table of Contents

Webcast of the Meeting

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

Conduct of the Meeting

The Chairman of our Board has broad authority to conduct the annual meeting of shareholders in an orderly manner. This authority includes establishing rules of conduct for shareholders who wish to address the meeting, including limiting questions to the order of business and to a certain amount of time. Copies of these rules will be available at the meeting. To ensure that the meeting is conducted in a manner that is fair to all shareholders, the Chairman may also exercise broad discretion in recognizing shareholders who wish to speak, in determining the extent of discussion on each item of business and in managing disruptions or disorderly conduct.

Additional Information on the Annual Meeting of Shareholders

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

Via the Internet: Go to www.proxyvote.com.

By telephone: Call toll free 1-800-579-1639.

By writing to the following address:

Arthur R. Block, Secretary
Comcast Corporation
One Comcast Center
Philadelphia, PA 19103

Contacting Our Board, Board Committees or Directors

Our Board has provided a process for shareholders to communicate with its members. Shareholders and other interested parties who wish to communicate with our directors may address their correspondence to the Board, to a particular director, to the independent or nonemployee directors or to any other group of directors or committee of the Board, in care of Arthur R. Block, Secretary, Comcast Corporation, at the address given above. You may also send an e-mail in care of the Chair of the Audit Committee of the Board by using the following e-mail address: audit_committee_chairman@comcast.com. All such communications are promptly reviewed and, as appropriate, forwarded to either the Board, the relevant committee(s) of the Board or individual or group Board or committee member(s) based on the subject matter of the communication.

Corporate Governance

Our Board has adopted corporate governance guidelines. These guidelines address items such as the standards, qualifications and responsibilities of our directors and director candidates and corporate governance policies and standards applicable to us in general. In addition, we have a code of ethics and business conduct which applies to all our employees, including our executive officers and our directors. Both the guidelines and the code are posted under the Governance section of our Web site at www.cmcsa.com or www.cmcsk.com. Amendments to our code will also be posted on this section of our Web site. The charters of each of the Board s Audit, Compensation and Governance

and Directors Nominating Committees are also posted on our Web site. More information on our Board and its committees can be found beginning on page 11.

Table of Contents

VOTING SECURITIES AND PRINCIPAL HOLDERS

Outstanding Shares and Voting Rights

At the close of business on March 6, 2008, the record date, we had outstanding 2,047,435,513 shares of Class A common stock, 941,114,703 shares of Class A Special common stock and 9,444,375 shares of Class B common stock.

On each matter to be voted upon, the 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 0.1384 votes per share and each holder of Class B common stock is entitled to 15 votes per share. Holders of Class A Special common stock are not entitled to vote at the meeting.

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

In order to carry on the business of the annual meeting of shareholders, we must have a quorum. This means that, for each matter presented, shareholders entitled to cast a majority of the votes that all shareholders are entitled to cast on that matter must be represented at the meeting, either in person or by proxy. If the meeting is adjourned for one or more periods aggregating at least 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 at the adjourned meeting, will constitute a quorum for the purpose of acting on any matter described in this proxy statement other than the election of directors. 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 at the adjourned meeting, will constitute a quorum for the purpose of electing directors at such reconvened meeting.

The director candidates who receive the most votes will be elected to fill the available seats on our Board. Approval of the other proposals requires the favorable vote of a majority of the votes cast. Only votes for or against a proposal count. Abstentions and broker nonvotes count for quorum purposes but not for voting purposes. Broker nonvotes occur on a matter when a bank, brokerage firm or other nominee is not permitted by applicable regulatory requirements to vote on that matter without instruction from the owner of the shares and no instruction is given. Absent instructions from you, your broker may vote your shares on the election of directors and ratification of the appointment of our independent auditors, but may not vote your shares on the approval of our 2002 Restricted Stock Plan, as amended and restated, the approval our 2003 Stock Option Plan, as amended and restated, or the adoption of the seven shareholder proposals. In addition, withhold votes in regard to the election of directors count for quorum purposes.

Principal Shareholders

This table sets forth information as of March 6, 2008 about persons we know to beneficially own more than 5% of any class of our voting common stock.

Title of Voting Class	Name and Address of Beneficial Owner	Amount Beneficially Owned	Percent of Class
Class A common stock	Dodge & Cox 555 California Street, 40th Floor San Francisco, CA 94104	237,149,877(1)	11.4%
	Microsoft Corporation One Microsoft Way Redmond, WA 98053	150,935,575(2)	7.26%
Class B common stock	Brian L. Roberts One Comcast Center Philadelphia, PA 19103	9,444,375(3)	100%

(1) This information is based upon a filing with the SEC dated January 10, 2008 made by Dodge & Cox setting forth information as of December 31, 2007.

(2) This information is based upon a filing with the SEC dated January 15, 2008 made by Microsoft Corporation setting forth information as of December 31, 2007.

(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 descendents are the beneficiaries. The shares of Class B common stock beneficially owned by Mr. Brian L. Roberts represent 331/3% of the combined voting power of the two classes of our voting common stock, which percentage is generally non-dilutable under the terms of our Articles of Incorporation. Under our Articles of Incorporation, each share of Class B common stock is convertible, at the shareholder s option, into a share of Class A common stock or Class A Special common stock. For information regarding Mr. Brian L. Roberts beneficial ownership of Class A common stock, see footnote (22) under Security Ownership of Directors, Nominees and Executive Officers below.

Security Ownership of Directors, Nominees and Executive Officers

This table sets forth information as of February 29, 2008 about the amount of common stock beneficially owned by our current directors, our nominees for director and the named executive officers listed in the Summary Compensation Table for 2007 found on page 48 and our directors, nominees and executive officers as a group. Except as noted, no shares of common stock held by our directors, nominees or executive officers have been pledged.

	Amount Beneficially Owned(1)	Percent of Class
	Class A	Class A

Name of Beneficial Owner	Class A[2]	Special[3]	Class B	Class A[2]	Special[3]	Class B
John R. Alchin[4]	194,730	1,352,058[5]		*	*	
	10,125[6]			*		
Michael J. Angelakis[7]	234,400[8]			*		
S. Decker Anstrom	40,171	2,400		*	*	
	15,656[6]			*		
	6,422[9]			*		
Kenneth J. Bacon	45,450			*		
	15,656[6]			*		
Sheldon M. Bonovitz	53,123[10]	250,601[11]		*	*	
	10,129[6]	58,451[6]		*	*	
Edward D. Breen	8,869			*		
	15,656[6]			*		
	3,245[9]			*		

Name of Beneficial Owner	Amount Beneficially Owned[1] **Class A**[2]	Class A Special[3]	Class B	Percent of Class Class A[2]	Class A Special[3]	Class B
Julian A. Brodsky	407,689	3,708,249[12]		*	*	
		1,918,177[6]			*	
Stephen B. Burke	1,428,956[13]	4,885,580[14]		*	*	
David L. Cohen	1,275,020[15]	721,160[16]		*	*	
	62,100[6]			*		
Joseph J. Collins	119,584[17]			*		
	15,656[6]			*		
	3,522[9]			*		
J. Michael Cook	53,112[18]	3,450[19]		*	*	
	15,656[6]			*		
	5,302[9]			*		
Gerald L. Hassell						
Jeffrey A. Honickman	53,120[20]	10,192[21]		*	*	
	15,761[6]			*		
	2,620[9]			*		
Brian L. Roberts	2,568,806[22]	25,812,476[23]	9,444,375[24]	*	2.7%	100%[24]
Ralph J. Roberts	1,478,113	7,686,109[25]		*	*	
	668,995[6]			*		
Dr. Judith Rodin	39,052			*		
	15,656[6]			*		
	5,302[9]			*		
Lawrence S. Smith[26]	194,143[27]	424,936[28]		*	*	
Michael I. Sovern	56,132			*		
	15,656[6]			*		
All directors, nominees and executive officers as a group (20 persons)	9,808,774 [2][8][10][13][15][17][18][20][22][27][29][30]	48,887,994[3][5][11][12][14][16][19][21][23][25][28][29][31]	9,444,375[24]	*	5.0%	100%[24]

* Less than 1% 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 (the Exchange Act).

(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, 2008: Mr. Alchin, 92,250 shares; Mr. Anstrom, 33,750 shares; Mr. Bacon, 33,750 shares; Mr. Bonovitz, 33,750 shares; Mr. Breen, 5,625 shares; Mr. Brodsky, 211,875 shares; Mr. Burke, 1,270,252 shares; Mr. Cohen, 1,138,875 shares; Mr. Collins, 14,062 shares; Mr. Cook, 43,930 shares; Mr. Brian L. Roberts, 2,311,800 shares; Mr. Ralph J. Roberts, 1,409,550 shares; Dr. Rodin, 33,750 shares; Mr. Smith, 105,750 shares; Mr. Sovern, 43,932 shares; and all directors, nominees and executive officers as a group, 7,351,551 shares. Also includes beneficial ownership of shares of Class A common stock underlying restricted stock units (RSUs) held by the following persons that vest on or within 60 days of February 29, 2008: Mr. Alchin, 56,250 shares; Mr. Burke, 81,414 shares; Mr. Cohen, 75,188 shares; Mr. Brian L. Roberts, 138,330 shares; Mr. Ralph J. Roberts, 53,782 shares; Mr. Smith, 63,938 shares; and all directors,

nominees and executive officers as a group, 512,972 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, 2008: Mr. Alchin, 883,125 shares; Mr. Brodsky, 1,885,114 shares; Mr. Burke, 4,703,622 shares; Mr. Cohen, 695,625 shares; Mr. Brian L. Roberts, 16,322,568 shares; Mr. Ralph J. Roberts, 4,782,766 shares; Mr. Smith, 209,777 shares; and all directors, nominees and executive officers as a group, 31,478,853 shares.

Table of Contents

(4) On December 31, 2007, Mr. Alchin retired from his positions as Executive Vice President, Co-Chief Financial Officer and Treasurer. For more information regarding Mr. Alchin s retirement please see the Form 8-K we filed with the SEC on November 28, 2006.

(5) Includes 44 shares of Class A Special common stock owned in our retirement-investment plan.

(6) Represents share equivalents which will be paid at a future date in cash and/or in stock pursuant to an election made under our deferred compensation plans.

(7) On March 28, 2007, Mr. Angelakis became our Executive Vice President and Co-Chief Financial Officer. On December 31, 2007, when Mr. Alchin retired from his positions as Executive Vice President, Co-Chief Financial Officer and Treasurer, Mr. Angelakis became our Chief Financial Officer.

(8) Includes 11,400 shares of Class A common stock owned in an individual retirement-investment account, 2,400 shares owned by his wife in an individual retirement-investment account, 17,000 shares held by him as trustee for a Qualified Terminable Interest Property trust and 9,500 shares held by him as trustee for a family trust.

(9) Represents share equivalents which will be paid at a future date in stock under our deferred compensation plans.

(10) Includes 9,637 shares of Class A common stock owned by his wife, 156 shares held by him as trustee for testamentary trusts and 5,815 shares owned by family partnerships.

(11) Includes 5,763 shares of Class A Special common stock owned by his wife, 52,058 shares held by him as a trustee of grantor retained annuity trusts, 15,714 shares owned by a charitable foundation of which his wife is a trustee and 168,792 shares owned by family partnerships.

(12) Includes 324,693 shares of Class A Special common stock held by him as a trustee of grantor retained annuity trusts, 539,553 shares owned in an irrevocable trust, and 75,000 shares owned by a family charitable foundation of which his wife is a trustee.

(13) Includes 6,326 shares of Class A common stock owned in our retirement-investment plan and 22,121 shares which have been pledged.

(14) Includes 34,618 shares of Class A Special common stock owned in our retirement-investment plan and 32,905 shares which have been pledged.

(15) Includes 37,966 shares of Class A common stock held by him as a trustee of grantor retained annuity trusts.

(16) Includes 19,665 shares of Class A Special common stock held by him as a trustee of grantor retained annuity trusts.

(17) Includes 102,000 shares of Class A common stock held by him as a trustee of grantor retained annuity trusts.

(18) Includes 2,425 shares of Class A common stock owned by his wife which are held in a margin account and 1,455 shares held jointly by Mr. Cook and his wife which are held in a margin account.

(19)

Represents 3,450 shares of Class A Special common stock held jointly by Mr. Cook and his wife which are held in a margin account.

(20) Includes 10,000 shares of Class A common stock held by him as trustee for a grantor trust.

(21) Includes 52 shares of Class A Special common stock owned by his daughter.

(22) Includes 7,951 shares of Class A common stock owned in our retirement-investment plan. Also includes 2,034 shares owned by his wife. 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 12,013,181 shares of Class A common stock, representing less than 1% of the Class A common stock.

(23) Includes 61,716 shares of Class A Special common stock owned in our retirement-investment plan. Also includes 4,068 shares owned by his wife, 240 shares owned by his daughter and 341,670 shares owned by a family charitable foundation of which his wife is a trustee. Also includes 7,056,323 shares owned

by a limited liability company of which Mr. Brian L. Roberts is the managing member and 1,222,065 shares owned by certain 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 35,256,851 shares of Class A Special common stock, representing approximately 3.6% of the Class A Special common stock.

(24) See footnote (3) under Principal Shareholders.

(25) Includes 278,346 shares of Class A Special common stock owned by family partnerships, the general partner of which is controlled by Mr. Ralph J. Roberts, 400,000 shares held by him as a trustee of grantor retained annuity trusts and 91,500 shares owned by a family charitable foundation of which his wife is a trustee.

(26) On March 28, 2007, Mr. Smith retired from his positions as Executive Vice President and Co-Chief Financial Officer. For more information regarding Mr. Smith s retirement, please see the Form 8-K we filed with the SEC on November 28, 2006.

(27) Includes 1,941 shares of Class A common stock owned in an individual retirement-investment account, 3,928 shares owned in irrevocable trusts and 18,586 shares which are held in a margin account.

(28) Includes 18,750 shares of Class A Special common stock owned by a family charitable foundation of which his wife is a trustee and 15,525 shares owned in irrevocable trusts. Also includes 36,847 shares owned by a family partnership, the general partner of which is controlled by Mr. Smith and 135,181 shares which are held in a margin account.

(29) Includes share equivalents which will be paid at a future date in cash and/or in stock pursuant to an election made under our deferred compensation plans.

(30) Includes share equivalents which will be paid at a future date in stock under our deferred compensation plans.

(31) Includes 9,129 shares of Class A Special common stock owned by the children of an executive officer, other than those named above.

Section 16(a) Beneficial Ownership Reporting Compliance

Our directors and executive officers file reports with the SEC 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 Exchange Act. We have reviewed copies of the reports we received 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, 2007 through December 31, 2007 were made on a timely basis.

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, all of whom except for Mr. Hassell 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 Governance and Directors Nominating Committee names one.

Our Board has determined that each of our nonemployee directors, other than Mr. Bonovitz, is independent, in accordance with the director independence definition specified in our corporate governance guidelines, which are posted under the Governance section of our Web site, www.cmcsa.com or www.cmcsk.com, and in accordance with applicable Nasdaq Global Select Market rules. Following the annual meeting of shareholders, if all director nominees are elected to serve as our directors, independent directors will constitute more than two-thirds of our Board. In making its independence determinations, our Board considered the following relationships. Additional information regarding each of these relationships with us can be found under Related Party Transaction Policy and Certain Transactions on page 16.

Mr. Anstrom is an executive officer of Landmark Communications, Inc., subsidiaries of which provide programming networks that are distributed by us. Under applicable Nasdaq Global Select Market rules, Mr. Anstrom qualifies as independent since the amount of fees we pay for such programming networks falls within Nasdaq Global Select Market prescribed limits. In each of 2005, 2006 and 2007, the amounts we paid to Landmark and its subsidiaries did not exceed the greater of 5% of Landmark s consolidated gross revenues for that year or $200,000. In considering Mr. Anstrom s independence under our corporate governance guidelines, our Board also determined that the Landmark business relationship is on customary arm s-length terms and is not material to us. In addition, our Board determined that Mr. Anstrom has no material conflicts of interest as a result of the Landmark business relationship, and that he has no other material personal or business relationships with us or any of our executive officers or other employees.

Mr. Bonovitz is Chairman Emeritus of Duane Morris LLP, a law firm that we had retained for legal services prior to 2004. From 1998 to 2008, he served as Chairman and Chief Executive Officer of Duane Morris LLP. Under applicable Nasdaq Global Select Market rules, Mr. Bonovitz qualifies as independent notwithstanding this past business relationship. However, our Board has determined that Mr. Bonovitz does not meet the independence definition in our corporate charter because of his personal relationships with the Roberts family. Mr. Bonovitz is married to a first cousin of Mr. Brian L. Roberts.

Mr. Breen is Chairman of the Board and Chief Executive Officer of Tyco International Ltd. (Tyco), a company with which we engage in ordinary course commercial transactions. Under applicable Nasdaq Global Select Market rules, Mr. Breen qualifies as independent since the amount of fees we paid to Tyco and the amount of fees Tyco paid to us in respect of such commercial arrangements fall within Nasdaq Global Select Market prescribed limits. In each of 2005, 2006 and 2007, the amounts we paid to Tyco and the amounts Tyco paid to us did not exceed the greater of 5% of the recipient company s consolidated gross revenues for that year or $200,000. In considering Mr. Breen s independence under our corporate governance guidelines, our Board also determined that the Tyco business relationship is on customary arm s-length terms and is not material to us. In addition, our Board determined that Mr. Breen has no material conflicts of interest as a result of the Tyco business relationship, and that he has no other material personal or business relationships

with us or any of our executive officers or other employees.

Mr. Hassell is President and a director of The Bank of New York Mellon (BONY), a company with which we engage in ordinary course commercial banking transactions. Under applicable Nasdaq Global Select Market rules, Mr. Hassell qualifies as independent since the amount of fees we paid to BONY in respect of such commercial arrangements fall within Nasdaq Global Select Market

Table of Contents

prescribed limits. In each of 2005, 2006 and 2007, the amounts we paid to BONY did not exceed the greater of 5% of BONY s consolidated gross revenues for that year or $200,000. In considering Mr. Hassell s independence under our corporate governance guidelines, our Board also determined that the BONY business relationship is on customary arm s-length terms and is not material to us. In addition, our Board determined that Mr. Hassell has no material conflicts of interest as a result of the BONY business relationship, and that he has no other material personal or business relationships with us or any of our executive officers or other employees.

OUR 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.

Brian L. Roberts, 48, has served as a director and as our President and Chief Executive Officer for more than five years and our Chairman of the Board since May 2004. As of December 31, 2007, Mr. Roberts had sole voting power over approximately 331/3% of the combined voting power of our two classes of voting common stock. Mr. Roberts is also a director of Comcast Holdings, a director of the National Cable and Telecommunications Association and Chairman of CableLabs. He is a son of Mr. Ralph J. Roberts.

Ralph J. Roberts, 88, has served as a director and Chair of the Executive and Finance Committee of the Board for more than five years. He is the father of Mr. Brian L. Roberts.

S. Decker Anstrom, 57, 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 Chairman of the board of directors of the National Cable and Telecommunications Association and a director of Pelmorex, Inc.

Kenneth J. Bacon, 53, has served as a director since November 2002. Mr. Bacon has served as the Executive Vice President of Housing and Community Development at Fannie Mae since July 2005. Prior to this, he was the interim Executive Vice President of Housing and Community Development from January 2005 to July 2005 and Senior Vice President of Multifamily Investment at Fannie Mae since 2000. Mr. Bacon is a member of the Executive Leadership Council, Real Estate Roundtable and the Urban Land Institute.

Sheldon M. Bonovitz, 70, 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 is Chairman Emeritus of Duane Morris LLP. From 1998 to 2008, he served as Chairman and Chief Executive Officer of Duane Morris LLP. Mr. Bonovitz is also a director of eResearchTechnology, 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 Barnes Foundation, The Curtis Institute of Music, the Free Library of Philadelphia Foundation and the Philadelphia Museum of Art. Mr. Bonovitz also serves on the board of directors of the Philadelphia Orchestra. He is also a founder of the Foundation for Self-Taught American Artists, is the Foundation s Chairman and serves on the Foundation s board of trustees.

Edward D. Breen, 52, has served as a director since June 2005. Mr. Breen has been Chairman and Chief Executive Officer of Tyco since July 2002. From January 2002 to July 2002, Mr. Breen was President and Chief Operating Officer of Motorola, Inc.; from January 2001 to January 2002, he was Executive Vice President and President of Motorola s Networks Sector; and from January 2000 to January 2001, he was Executive Vice President and President

of Motorola s Broadband Communications Sector. Mr. Breen is a director of Tyco.

Julian A. Brodsky, 74, has served as a director since November 2002. From November 2002 to April 2004, he served as our Vice Chairman and since May 2004 he has served as our non-executive Vice Chairman. Mr. Brodsky has been an employee of Comcast for more than five years. Prior to November 2002, he served as a director and Vice Chairman of our predecessor for more than five years. In addition, he is a director of Amdocs Ltd. and RBB Fund, Inc.

Joseph J. Collins, 63, has served as a director since October 2004. Mr. Collins currently serves as the Chairman of Aegis, LLC. He had been Chairman and Chief Executive Officer of AOL Time Warner Interactive Video from August 2001 until December 2003. From 1989 to August 2001, Mr. Collins served as Chairman and Chief Executive Officer of Time Warner Cable.

J. Michael Cook, 65, has served as a director since November 2002. From 2001 until 2002, Mr. Cook served as a director of AT&T Corp. Mr. Cook is a director of Eli Lilly & Company and International Flavors & Fragrances, Inc. Mr. Cook is also 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, a member of the Advisory Council of the Public Company Accounting Oversight Board (PCAOB) and a member of the advisory board of the Graduate School of the University of Florida.

Gerald L. Hassell, 56, has not previously served as one of our directors. He is President of BONY. 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 for more than five years. Mr. Hassell is on BONY s board of directors. In addition, he is Chairman of the board of visitors of The Fuqua School of Business at Duke University, a member of The Financial Services Roundtable and Financial Services Forum, a member of the board of the New York Philharmonic and Vice Chairman of Big Brothers/Big Sisters of New York.

Jeffrey A. Honickman, 51, has served as a director since December 2005. He has been the Chief Executive Officer of Pepsi-Cola and National Brand Beverages, Ltd., a bottling and distribution company, which includes among its affiliates Pepsi-Cola Bottling Company of New York and Canada Dry Bottling Companies from New York to Virginia, for more than five years. He currently serves on the board of directors of the American Beverage Association and the Pepsi-Cola Bottlers Association, where he served as Chairman from 1999 to 2001. Mr. Honickman is a member of the board of trustees of Germantown Academy, and also serves on the board of governors of St. Joseph s University Academy of Food Marketing, the board of trustees of the National Museum of American Jewish History and the Dean s Advisory Council of the Drexel University College of Business and Administration.

Dr. Judith Rodin, 63, has served as a director since November 2002. She is President of the Rockefeller Foundation. Dr. Rodin had previously been President of the University of Pennsylvania, as well as a professor of psychology and of medicine and psychiatry at the University of Pennsylvania, from 1994 until 2004. She is currently a director of Aetna, Inc., AMR Corporation and Citigroup Inc.

Michael I. Sovern, 76, 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. He is President Emeritus and Chancellor Kent Professor of Law at Columbia University where he served as President for more than five years. He is President and a director of The Shubert Foundation and a director of The Shubert Organization. He is currently a director of Sotheby s.

About our 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 2007, there were eight meetings of our Board and a total of 23 committee meetings. Each director attended more than 75% of the aggregate of the 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 2007, our independent directors held five of these executive sessions. Following the annual meeting of shareholders, if all director nominees are elected to serve

11

as our directors, we will have nine independent directors. As described in greater detail below, we also have a Presiding Director, currently Mr. Cook, who presides at the executive sessions held by our independent directors. We require our directors to attend the annual meeting of shareholders, barring unusual circumstances. All but one of our directors attended the 2007 annual meeting of shareholders.

Presiding Director

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

- presides over executive sessions of our independent directors, including an annual executive session during which our independent directors review the performance of our Chief Executive Officer and senior management;
- consults in advance with our independent directors concerning the need for an executive session in connection with each regularly scheduled Board meeting, as well as the agenda items for any such Board meeting (including those of interest to our independent directors);
- communicates periodically between Board meetings and executive sessions with our independent directors, following discussions with management and otherwise, on topics of importance to our independent directors;
- reviews and approves the process for the annual self-assessment of our Board and committees;
- organizes the annual Board evaluation of the performance of our Chief Executive Officer and senior management; and
- reviews and suggests topics for presentation at Board meetings.

The role of Presiding 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.

Committees of our Board

Our Board has four committees. The following describes for each committee its current membership, the number of meetings held during 2007 and its mission.

Executive and Finance Committee

Sheldon M. Bonovitz, Julian A. Brodsky, J. Michael Cook and Ralph J. Roberts (Chair).

This committee met two times in 2007. The Executive and Finance Committee acts for the directors in the intervals between Board meetings with respect to any matters delegated to it by our Board.

Audit Committee	Joseph J. Collins, J. Michael Cook (Chair), Jeffrey A. Honickman and Dr. Judith Rodin. Each member of the committee is independent as defined under Nasdaq Global Select Market rules. A copy of this committee s charter is posted under the Governance section of our Web site at www.cmcsa.com or www.cmcsk.com.

This committee met 10 times in 2007. 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 financial statements and the effectiveness of our internal control over financial reporting.

The Audit Committee is also responsible for preparing the Audit Committee report required by the rules of the SEC, which is included on page 18.

Our Board has concluded that J. Michael Cook qualifies as an audit committee financial expert.

Compensation Committee

S. Decker Anstrom, Joseph J. Collins, Dr. Judith Rodin (Chair) and Michael I. Sovern. Each member of the committee is independent as defined 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 director (as defined in Section 162(m) of the Internal Revenue Code of 1986, as amended (the Code)). A copy of this committee s charter is posted under the Governance section of our Web site at www.cmcsa.com or www.cmcsk.com.

This committee met six times in 2007. 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 approving the nature and amount of compensation paid to, and the employment and related agreements entered into with, our executive officers, 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, over the course of at least two meetings, the Compensation Committee performs a review of our compensation philosophy, our executive compensation programs and the performance of our named executive officers. The Compensation Committee s determinations are reviewed annually by the independent directors. Also, together with the Governance and Directors Nominating Committee, it oversees succession planning for our senior management (including our Chief Executive Officer). The Compensation Committee is also responsible for preparing the Compensation Committee report required by the rules of the SEC, which is included on page 47.

On a regular basis, we engage the services of an independent compensation consultant to provide research and analysis as to the form and amount of executive and director compensation. The consultant does not have any role in determining or recommending the form or amount of compensation. We request that the consultant provide market research utilizing information derived from proxy statements, surveys and its own consulting experience, and that the

Table of Contents

consultant use other methodological standards and policies in accordance with its established procedures. The Compensation Committee determines or approves the parameters used by the consultant in its research. Parameters include such items as the composition of peer groups, the reference points within the data (*e.g.*, median, seventy-fifth percentile) and the elements of compensation. The current compensation consultant is Mercer. Although Mercer received fees from us in connection with other services it provided in 2007, we do not believe that such fees impair Mercer s independence in providing services and advice on the compensation matters discussed in this section.

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

Governance and Directors Nominating Committee

S. Decker Anstrom (Chair), Kenneth J. Bacon, Edward D. Breen, Jeffrey A. Honickman and Michael I. Sovern. Each member of the committee is independent as defined under Nasdaq Global Select Market rules. A copy of this committee s charter is posted under the Governance section of our Web site at www.cmcsa.com or www.cmcsk.com.

This committee met five times in 2007. 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 and, together with the Compensation Committee, 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 by 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 our Board.

The Governance and Directors Nominating Committee will consider director candidates nominated by shareholders. In order for a shareholder to make a nomination, the shareholder must provide a

Table of Contents

written notice along with the additional information listed below required by our by-laws within the following time periods. For election of directors at the 2009 annual meeting of shareholders, if such meeting is called for a date between April 14, 2009 and June 15, 2009, we must receive written notice on or after January 14, 2009 and on or before February 13, 2009. For election of directors at the 2009 annual meeting of shareholders, 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. Our by-laws require that a written notice set forth: (i) the name and address of the shareholder intending to make the nomination and of the person or persons to be nominated; (ii) a representation that the shareholder is a holder of record of our shares entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (iii) a description of all arrangements or understandings between the shareholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the shareholder; (iv) such other information regarding each nominee proposed by such shareholder as would have been required to be included in a proxy statement filed pursuant to the proxy rules of the SEC had the nominee been nominated by our Board; and (v) the written consent of each nominee to serve as a director if so elected. You can obtain a copy of the full text of the relevant by-law provision by writing to Arthur R. Block, Secretary, Comcast Corporation, at the address given on page 3. A copy of our by-laws has also been filed with the SEC as an exhibit to our Annual Report on Form 10-K filed on February 20, 2008.

Director Compensation

Board and Committee Fees and Equity Awards

Directors who are our employees do not receive any fees for their services as directors including for any service on any Board committee. Each nonemployee director receives a $60,000 annual retainer and $2,500 for each Board meeting or other meeting attended in his or her capacity as director or for any other business conducted on our behalf, $2,500 for each Audit, Compensation or Governance and Directors Nominating Committee meeting attended and $1,000 for each Executive and Finance Committee meeting attended. The Chair of the Audit Committee receives an additional annual retainer of $20,000, and the Chairs of the Compensation Committee and the Governance and Directors Nominating Committee receive an additional annual retainer of $10,000. Other members of the Audit Committee receive an additional annual retainer of $10,000 and other members of the Compensation Committee and the Governance and Directors Nominating Committee receive an additional annual retainer of $5,000. The Chair of the Executive and Finance Committee receives an additional annual retainer of $5,000 and the other members of this committee receive an additional annual retainer of $2,500. Fees received by a director may be deferred in whole or in part under our deferred compensation plans. Up to one-half of the Board annual retainer may be received, at the election of the nonemployee director, in shares of Class A common stock.

Nonemployee directors are reimbursed for travel expenses for meetings attended. Nonemployee directors are provided with our cable, high-speed Internet and digital voice services at no cost (if available in the area in which they live) during the time they serve on our Board and for five years thereafter.

Each nonemployee director is granted annually, on November 20, share units with respect to shares of Class A common stock having a fair market value on the date of grant of $125,000. These share units are

fully vested on the grant date. It is the practice of our Board to review nonemployee director compensation on a biennial basis.

For details regarding director compensation for 2007, see Director Compensation for 2007 on page 70.

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 to reach this ownership requirement. For purposes of this policy, ownership is defined to include stock owned directly or indirectly by the director and shares underlying deferred stock units under our deferred stock option plan. In addition, 60% of each of the following types of ownership also count: the market value of the director s stock fund under our deferred compensation plans, deferred shares under our restricted stock plan and the difference between the market price and exercise price 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. Our nonemployee director stock ownership policy is posted under the Governance section of our Web site at www.cmcsa.com or www.cmcsk.com. All nonemployee directors satisfy the requirements of our stock ownership policy.

Related Party Transaction Policy and Certain Transactions

We review all transactions 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 the appropriate Executive Vice President of any proposed transaction involving us in which such person has a direct or indirect material interest. Such proposed transaction is then reviewed by either our Board as a whole, the Governance and Directors Nominating Committee or the Audit Committee, which determines whether or not to approve or ratify the transaction based on the following criteria:

- The nature and materiality of the related person s interest in the transaction;
- The commercial reasonableness of the terms of the transaction;
- The benefit or lack thereof to the Company;
- The opportunity costs of alternate transactions;
- The actual or apparent conflict of interest of the related person; and
- Any other matters the body deems appropriate.

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 the Company and its shareholders. Our related party transaction policy is set forth in our code of ethics and business conduct, which is posted under the Governance section of our Web site at www.cmcsa.com or www.cmcsk.com.

Mr. Anstrom, one of our directors, is President and Chief Operating Officer of Landmark Communications, Inc., the parent company of The Weather Channel. In 2007, we paid approximately $23,218,000 in programming fees for carriage of The Weather Channel and Weatherscan Local under customary arm s-length carriage agreements.

Mr. Anstrom was not directly involved in the negotiation of these agreements as our director or as an employee of Landmark Communications and he is not involved in any aspect of the commercial relationship between us and Landmark Communications.

Mr. Breen, one of our directors, is Chairman and Chief Executive Officer of Tyco. In 2007, we paid approximately $767,000 to Tyco for business services related to the purchase of cabling and other technology equipment under customary arm s-length customer agreements. In addition, Tyco paid us approximately $110,000 during 2007 for business services under customary arm s-length customer agreements. Mr. Breen

was not directly involved in the negotiation of these agreements as our director or as an employee of Tyco and he is not involved in any aspect of the commercial relationship between us and Tyco.

Mr. Brodsky, one of our directors, is our non-executive Vice Chairman and an employee of Comcast. In 2007, Mr. Brodsky received a total of approximately $8,511,000 in compensation. He participates in our health and welfare benefit plans on the same basis as other similarly situated employees. In addition, if his employment terminates under specified circumstances, he will receive specified payments and benefits pursuant to his employment agreement. Debra G. Brodsky, a daughter of Mr. Brodsky, is one of our employees. In 2007, she received approximately $230,000 in compensation. She also participates in our health and welfare benefit plans on the same basis as other similarly situated employees. Mr. Brodsky has no supervisory authority over Ms. Brodsky and has no role in setting her compensation.

Mr. Hassell, one of our director nominees, is President of BONY. In 2007, we paid $1,514,706 to BONY under customary arm s-length customer agreements. Additionally, BONY participates in syndicated loans made to us. These loans were made in the ordinary course of business; the loans were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable loans with persons not related to BONY; and the loans did not involve more than the normal risk of collectibilitiy or present other unfavorable features. Mr. Hassell was not directly involved in the negotiation of these agreements and he is not involved in any aspect of the commercial relationship between us and BONY.

PROPOSAL 2: RATIFICATION OF THE APPOINTMENT OF OUR INDEPENDENT AUDITORS

The Audit Committee has appointed Deloitte & Touche LLP to serve as our independent auditors for the fiscal year ending December 31, 2008. We are asking you to ratify this appointment, although your ratification is not required. A representative of Deloitte & Touche LLP will be present at the meeting, will have the opportunity to make a statement 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 & Touche LLP, the member firms of Deloitte Touche Tohmatsu and their respective affiliates in 2007 and 2006.

	2007	2006
	(in millions)	
Audit fees	$ 4.7	$ 4.9
Audit-related fees	$ 0.5	$ 1.3
Tax fees	$ 0.4	$ 0.8
All other fees		
	$ 5.6	$ 7.0

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. The decrease in audit fees in 2007 compared to 2006 was primarily due to additional audit work in 2006 associated with our acquisition, redemption and exchange transactions with Adelphia Communications Corporation and Time Warner Inc.

Audit-related fees in 2007 and 2006 consisted primarily of fees paid or accrued for attestation services related to contractual and regulatory compliance and in 2006 also included audits associated with acquisitions and dispositions.

Tax fees consisted of fees paid or accrued for domestic and foreign tax compliance services, including tax examination assistance, expatriate administration and tax preparation and international tax planning and advice. In both 2007 and 2006, tax fees included $10,000 or less for tax planning and advice.

Preapproval Policy of Audit Committee of Services Performed by Independent Auditors

The Audit Committee s policy requires that the committee preapprove 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 $250,000 in a single engagement or series of related engagements or relates to tax planning and advice, it requires separate preapproval. The Audit Committee has

delegated its preapproval authority to its Chair.

Report of the Audit Committee

The Audit Committee is comprised solely of independent directors meeting the requirements of applicable SEC and Nasdaq Global Select Market rules. 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 the Governance section of Comcast s Web site at www.cmcsa.com or www.cmcsk.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 the consolidated financial statements, the financial reporting process and internal control over financial reporting. The independent auditors are responsible for auditing the 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 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. We have reviewed and discussed the quarterly and annual earnings press releases and consolidated financial statements with management and the independent auditors. We also discussed with the independent auditors matters required to be discussed by Statement on Auditing Standards No. 61 (Communication with Audit Committees), as amended, and Rule 2-07 (Communication with Audit Committees) of Regulation S-X.

We discussed with the independent auditors the auditors independence from Comcast and its management, including the matters, if any, in the written disclosures required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees). We also considered whether the independent auditors provision of audit and non-audit services to Comcast is compatible with maintaining the auditors independence.

We discussed with Comcast s internal and independent auditors the overall scope and plans for their respective audits. We met with the internal and independent auditors, with and without management present, to discuss the results of their examinations, the evaluations of Comcast s internal controls, and the overall quality and integrity of Comcast s financial reporting.

Based on the reviews and discussions referred to above, we have recommended to the Board, and the Board has approved, that the audited financial statements be included in Comcast s Annual Report on Form 10-K for the year ended December 31, 2007, for filing with the SEC.

We have appointed Deloitte & Touche LLP as Comcast s independent auditors for 2008.

Members of the Audit Committee

J. Michael Cook (Chair)
Joseph J. Collins
Jeffrey A. Honickman
Dr. Judith Rodin

Table of Contents

PROPOSAL 3: APPROVAL OF OUR 2002 RESTRICTED STOCK PLAN, AS AMENDED AND RESTATED

Our 2002 Restricted Stock Plan was ratified by our Board on November 20, 2002 and approved by our shareholders on each of May 7, 2003, May 26, 2004, June 1, 2005 and May 18, 2006. We have used a substantial portion of the current authorized share pool under the plan for existing awards. As a result of this, on March 24, 2008, the Compensation Committee approved an amendment to the 2002 Restricted Stock Plan to increase the number of shares available for issuance under this plan from 52,500,000 to 66,500,000, subject to shareholder approval. In addition, on March 18, 2008, our Board approved an extension of the expiration date of the plan from February 25, 2013 to May 13, 2018.

The Board believes that the increased number of shares available for issuance under this plan represents a reasonable amount of potential additional equity dilution and allows the Company to continue awarding equity incentives, which are an important component of our compensation program. The Company expects that it will seek shareholder approval periodically in the future for additional shares to continue the program.

In accordance with applicable Nasdaq Global Select Market rules, our Board is asking shareholders to approve the plan as so amended and restated. If the plan, as amended and restated, is not approved, we will not be able to make the proposed additional 14,000,000 shares available for issuance under this plan and the plan will expire on February 25, 2013, but the plan will otherwise remain in effect.

In addition, in accordance with Section 162(m) of the Code, our Board is asking shareholders to reapprove the range of performance targets that our Compensation Committee may use in connection with the grant of awards under this plan. By obtaining such approval, any shares delivered pursuant to awards tied to objective, quantitative targets will be eligible to be treated as qualified performance-based compensation and will be deductible by us for federal income tax purposes. If the plan is not approved, the plan will otherwise remain in effect but, beginning in 2010, we may not be able to treat as a deductible expense for federal income tax purposes grants of awards under the plan to certain of our executive officers, notwithstanding that they may be subject to the satisfaction of quantitative performance standards or to the individual award limit described below.

Description of our 2002 Restricted Stock Plan

The following is a summary of the material features of this plan, as amended and restated. The following summary does not purport to be complete and is qualified in its entirety by reference to the terms of our 2002 Restricted Stock Plan, which is attached to this proxy statement as Appendix A.

Types of Awards; Eligibility. Awards of restricted stock and RSUs may be granted under the plan. Awards of restricted stock are shares of common stock that are awarded subject to such restrictions on transfer as the Compensation Committee or Board may establish. Awards of RSUs are units valued by reference to shares of common stock that entitle a participant to receive, upon the settlement of the unit, one share for each unit. Our employees and employees of our participating subsidiaries, if designated by the committee, as well as our nonemployee directors, are eligible to receive awards under the plan. Based on the committee s grant guidelines, the number of employees currently eligible to participate in the plan is approximately 9,500 and there are currently nine nonemployee directors. No individual may be awarded more than 1,500,000 restricted shares or RSUs in any calendar year.

Shares Subject to the Plan. The aggregate maximum number of shares that may be issued pursuant to awards under the plan is currently 52,500,000 shares (which shares may be either shares of Class A common stock or shares of Class A Special common stock), subject to adjustment in the event of certain corporate events. Under the amended plan, such number of shares is 66,500,000. As of the close of business on March 28, 2008, of the current aggregate amount, approximately 29,500,000 shares of Class A common stock and 10,000,000 shares of Class A Special common stock had been issued or reserved for issuance under the plan. Shares issued under the plan may be either treasury shares or shares originally issued for purposes of the plan. Rights to receive shares forfeited pursuant to the terms of an award will be available again for grant

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under the plan. As of March 6, 2008, the fair market value of a share of Class A common stock and Class A Special common stock was $19.71 and $19.40, respectively.

Term of the Plan. Currently, no awards may be granted under the plan after February 25, 2013. Under the amended plan, no awards may be granted under the plan after May 13, 2018.

Administration. The plan is administered by the Compensation Committee. This committee has authority to determine who is eligible to participate in the plan, select individuals to whom awards will be granted, interpret the plan and prescribe and amend rules and regulations relating to the plan. The committee may delegate to one of our officers or a committee of two or more of our officers its discretion under the plan to make grants of awards to any eligible employee, provided, however, that grants to any named executive officer who is listed in our summary compensation table and any other executive officer subject to the short-swing profit recapture rules of the Exchange Act will be made by the committee and grants to any other individual who, at the time of grant, has a base salary of $500,000 or more or holds a position with us of Senior Vice President or higher will be subject to approval by the committee or a committee consisting of the Chairman of the Committee and one or more officers appointed by the committee. Our Board is responsible for granting awards to nonemployee directors.

Terms of Awards. The committee determines the terms and conditions of each award granted to employee participants, including the restrictions applicable to shares underlying awards of restricted stock and the dates these restrictions lapse and the award vests, as well as the vesting and settlement terms applicable to RSUs. When an award vests, we deliver to the recipient a certificate for the number of shares without any legend or restrictions (except as necessary to comply with applicable state and federal securities laws).

The committee may condition the vesting of, or lapse of restrictions with respect to, any award of restricted shares or RSUs upon the satisfaction of performance targets or goals as described below. The committee is authorized to establish Company-wide, division-wide or individual goals, which may be quantitative performance standards or qualitative performance standards. The quantitative performance standards include financial measurements such as income, expense, operating cash flow, free cash flow, numbers of customers of or subscribers for various services and products offered by us or one of our divisions, customer service measurements and other objective financial or service-based standards relevant to our business as may be established by the committee. The qualitative performance standards may include, but are not limited to, customer satisfaction, management effectiveness, workforce diversity and other qualitative performance standards relevant to our business. For each calendar year, annual performance goals will be established by the committee by no later than the 90th day of the year. Performance goals that are not annual will be established within the first quarter of the start of the applicable performance period. After the close of the calendar year, the committee will also determine whether the performance goals have been satisfied. In addition, the committee may condition the vesting of, or lapse of restrictions with respect to, an award based on the satisfaction of performance standards as it may determine to be appropriate, whether or not previously designated as a performance standard. Presently, only our named executive officers have been granted performance-based awards.

The terms and conditions of each award of share units granted to a nonemployee director are determined under our 2002 Non-Employee Director Compensation Plan, which is administered by our Board and which was filed as an exhibit to our Annual Report on Form 10-K for 2007. Our 2002 Non-Employee Director Compensation Plan provides that on each November 20, our Board will grant an award of share units to each nonemployee director having a fair market value of $125,000 on the date of grant. Nonemployee directors are also eligible to receive awards of share units upon commencement of service with us. These awards will have a fair market value ranging from $31,250 to $125,000 on the date of grant, depending on the date the nonemployee director commences service with us. Each award of share units is fully vested on the grant date.

Termination of Employment. Except as otherwise provided in an applicable award or employment agreement, upon termination of employment, all awards that are then still subject to restrictions or that have not vested will be forfeited. With respect to any award, the committee may, in its sole discretion, waive restrictions or vesting conditions in whole or in part or accelerate vesting. For a discussion of the treatment of

Table of Contents

RSUs held by our named executive officers upon a termination of their employment, see Agreements with our Named Executive Officers beginning on page 61 of this proxy statement.

Deferral. Each recipient of an award who qualifies under the terms of the plan has the right to defer the receipt, subject to re-deferral, of any or all of the vested shares subject to an award under the terms and conditions as determined by the committee and the plan. Upon making an appropriate election, a portion of the deferred awards may be paid out in cash.

Withholding. Unless otherwise determined by the committee, tax liabilities incurred by employees in connection with the grant of an award or its vesting or lapse of restrictions or settlement will be satisfied by our withholding a portion of the shares subject to the award that have a fair market value approximately equal to the minimum amount of taxes required to be withheld by us under applicable law. Subject to certain conditions specified in the plan, a recipient of an award may elect to have taxes withheld in excess of the minimum amount required to be withheld or may satisfy his or her tax withholding in cash.

Adjustments. The aggregate number of shares under the plan, the class of shares as to which awards may be granted and the number of shares covered by each outstanding award are subject to adjustment in the event of a stock dividend, recapitalization or certain other corporate transactions.

Terminating Events. In the event of our liquidation or a change in control of the Company effected through a transaction or series of transactions in which an unaffiliated third party acquires share ownership such that this party has the ability to direct the management of the Company, as determined by our Board in its sole discretion, the committee may provide that upon consummation of such an event, any outstanding awards will vest in full or in part or that all restricted stock or RSUs that have been previously deferred will be transferred to the recipient.

Amendment or Termination. The plan may be amended by our Board or the committee and may be terminated by our Board at any time. No award will be affected by any amendment or termination without the written consent of its recipient.

New Plan Benefits. Future grants of awards of restricted stock or RSUs, if any, that will be made to eligible employees with respect to those shares that are subject to shareholder approval are subject to the discretion of the committee and, therefore, are not determinable at this time. The following table reflects awards of RSUs granted in 2007.

2007 Restricted Stock Unit Grants under our 2002 Restricted Stock Plan

Name and Position	**Number of Shares Underlying Units**
Brian L. Roberts Chairman of the Board and Chief Executive Officer	208,200
Michael J. Angelakis Executive Vice President and Chief Financial Officer	288,240
Stephen B. Burke Executive Vice President, Chief Operating Officer and President, Comcast Cable	166,560
Ralph J. Roberts Chairman of the Executive and Finance Committee of the Board	99,800
	97,000

David L. Cohen Executive Vice President	
John R. Alchin Former Executive Vice President, Co-Chief Financial Officer and Treasurer	84,600
Lawrence S. Smith Former Executive Vice President and Co-Chief Financial Officer	97,000
All executive officers as a group	1,041,400
All nonemployee directors as a group	58,077
Company employees other than executive officers, as a group	5,663,600

Federal Income Taxation

The following discussion is a summary of the material U.S. federal income tax consequences of restricted stock and RSUs granted under the plan.

Restricted Stock. Generally, the grant of an award of restricted stock that is subject to restrictions on transfer and a substantial risk of forfeiture is not a taxable event. The recipient of the award will recognize ordinary compensation income in each year in which restrictions on the award lapse and the award vests in an amount equal to the fair market value of the shares of common stock received. An award of restricted stock that is fully vested on the grant date generally will be taxable to the recipient on such date. A recipient s basis for determining gain or loss on a subsequent disposition of these shares of common stock will be the amount the recipient must include in income when the restrictions lapse or when the award was granted, if not subject to restrictions. Any gain or loss recognized on a disposition of the shares of common stock generally will be short-term or long-term capital gain or loss depending on the length of time the recipient holds the shares.

If a recipient of an award of restricted stock properly makes an election pursuant to Section 83(b) of the Code, he or she will recognize ordinary compensation income equal to the fair market value of the shares of common stock at the time the shares are awarded, without taking into account the effect of the restrictions on the award. The recipient s basis for determining gain or loss on a subsequent disposition of shares will be the amount the recipient so included in income. Any gain or loss recognized on a disposition of shares of common stock that were subject to the Section 83(b) election will be short-term or long-term capital gain or loss, depending on the length of time since the date of the award. If, however, the recipient forfeits an award upon a termination of employment before the time the restrictions lapse, he or she generally will not be entitled to deduct any loss upon such forfeiture even though the recipient may have been required to include an amount in income by virtue of the Section 83(b) election.

Restricted Stock Units. Generally, the grant of an award of RSUs is not a taxable event. The recipient of the award will recognize ordinary compensation income in each year in which the units are settled in an amount equal to the fair market value of the shares of common stock received. A recipient s basis for determining gain or loss on a subsequent disposition of these shares of common stock will be the amount the recipient must include in income when the units vest and are settled. Any gain or loss recognized on a disposition of the shares of common stock generally will be short-term or long-term capital gain or loss, depending on the length of time the recipient holds the shares.

A recipient who makes a proper election to defer the receipt of shares received in settlement of an award of restricted stock or to defer the settlement of RSUs will not recognize income with respect to the shares or units until the end of the deferral period. At the end of the deferral period, the recipient will recognize ordinary compensation income equal to the fair market value of the shares of common stock issued at that time.

Subject to Section 162(m) of the Code and our satisfaction of applicable reporting requirements, at the time income is recognized by the recipient of an award of restricted stock or RSUs, we will be entitled to a corresponding deduction. Under Section 162(m) of the Code, the deduction is available if, among other reasons, the compensation constitutes qualified performance based compensation. One requirement to be qualified performance based compensation is that the material terms of the performance goal or goals under which the compensation will be paid must be disclosed to and approved by the Company s shareholders before the compensation is paid. In addition, if the Compensation Committee has authority to change the targets under a performance goal or goals after shareholder approval, the material terms of the performance goal or goals must be disclosed to and reapproved by shareholders no later than the first shareholder meeting that occurs in the fifth year following the year in which shareholder approval was previously received. We are seeking such reapproval in this proxy statement, and expect to do so again periodically in the future.

OUR BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR APPROVAL OF OUR 2002 RESTRICTED STOCK PLAN, AS AMENDED AND RESTATED.

Table of Contents

PROPOSAL 4: APPROVAL OF OUR 2003 STOCK OPTION PLAN, AS AMENDED AND RESTATED

Our 2003 Stock Option Plan was adopted by our Board on February 26, 2003 and approved by our shareholders on May 7, 2003. We have used a substantial portion of the current authorized share pool under the plan for existing awards. As a result of this, on March 24, 2008, the Compensation Committee approved an amendment to the plan to increase the number of shares available for issuance under this plan from 105,000,000 to 139,000,000, subject to shareholder approval. In addition, on February 12, 2008, the Compensation Committee approved an extension of the expiration date of the plan from February 25, 2013 to May 13, 2018.

The Board believes that the increased number of shares available for issuance under this plan represents a reasonable amount of potential additional equity dilution and allows the Company to continue awarding equity incentives, which are an important component of our compensation program. The Company expects that it will seek shareholder approval periodically in the future for additional shares to continue the program.

In accordance with applicable Nasdaq Global Select Market rules, our Board is asking shareholders to approve the plan as so amended and restated. If the plan, as amended and restated, is not approved, we will not be able to make the proposed additional 34,000,000 shares available for issuance under this plan and the plan will expire on February 25, 2013, but the plan will otherwise remain in effect.

Description of the 2003 Stock Option Plan

The following is a summary of the material features of the 2003 Stock Option Plan. The following summary does not purport to be complete and is qualified in its entirety by reference to the terms of the 2003 Stock Option Plan, which is attached to this proxy statement as Appendix B.

Types of Awards. The plan provides for the grant of options to purchase shares. Options granted may be incentive stock options as defined under Section 422(b) of the Code (ISOs). Options which do not qualify as ISOs and are referred to as nonqualified stock options (together with ISOs, Options) may also be granted under the plan. The plan also provides for the grant of tandem cash rights, which are rights to receive a cash payment of an amount per share determined by the committee and specified in the Option document, in lieu of exercising a nonqualified stock option. However, historically, we have not granted any such tandem cash rights under the plan. Individuals who receive Options are referred to as Optionees.

Eligibility. Our employees and employees of our participating subsidiaries, if designated by the committee, as well as our nonemployee directors, are eligible to receive Options under the plan. Employees other than officers are eligible to receive cash rights under the plan. ISOs may only be granted to employees of the Company and its subsidiaries. Based on the committee s grant guidelines, the number of employees, including the Company s executive officers, currently eligible to participate in the plan is approximately 9,500 and there are currently nine nonemployee directors. The maximum number of shares for which Options may be granted to any single individual in any calendar year is 15,000,000 shares, subject to adjustment in the event of certain corporate events.

Shares Subject to the Plan. The aggregate number of shares that may be issued under the plan is currently 105,000,000 shares of Class A common stock, subject to adjustment in the event of certain corporate events. Under the amended plan, such number of shares is 139,000,000. As of the close of business on March 28, 2008, of this aggregate amount, approximately 91,000,000 shares had been issued or reserved for issuance under the plan. Shares deliverable under the plan may consist of either treasury shares or shares originally issued for purposes of the plan. If

an Option granted under the plan expires or terminates without having been exercised in full, the shares subject to such Option will be available again for grant under the plan. As of March 6, 2008, the fair market value of a share of Class A Common Stock was $19.71.

Term of the Plan. Currently, the plan will terminate no later than February 25, 2013. Under the amended plan, the plan will terminate no later than May 13, 2018.

Administration. The plan is administered by the Compensation Committee or any other committee or subcommittee designated by the Board, provided such committee or subcommittee is composed of two or

more nonemployee members of the Board, each of whom is an outside director within the meaning of the Code. Currently, the committee administers the plan. The committee may delegate to one of our officers or a committee of two or more of our officers its discretion under the plan to make grants of awards to any eligible employee, provided, however, that grants to any named executive officer who is listed in our summary compensation table and any other executive officer subject to the short-swing profit recapture rules of the Exchange Act will be made by the committee and grants to any other individual who, at the time of grant, has a base salary of $500,000 or more or holds a position with us of Senior Vice President or higher will be subject to approval by the committee or a committee consisting of the Chairman of the committee and one or more officers appointed by the committee. However, Options granted pursuant to this delegated authority may not have an exercise price less than the fair market value of a share on the date of grant.

The committee has the authority to interpret the terms of the plan and make and amend rules relating to the plan. It also has the authority to select individuals to whom awards will be granted, to determine the terms and conditions of awards (other than the terms and conditions of Options granted to nonemployee directors, which terms will be determined by the Board) and to determine the number of shares issuable upon exercise of each Option. Under certain circumstances, the committee may have the power to accelerate the exercise date of outstanding Options.

Adjustments. In the event that shares are exchanged for a different number or kind of shares of the Company through merger, recapitalization, stock dividend, stock split or other similar capital adjustments, the Board will make such adjustments as it deems appropriate. The Board s determination will be binding for all purposes of the plan.

Terms of Options

Exercise Price. The exercise price for each Option will be determined by the committee, but will not be less than 100% of the fair market value of a share on the date of grant for any ISO. If an ISO is granted to a 10% shareholder of the Company, the exercise price will be at least 110% of the fair market value of a share on the date of grant.

Method of Exercise. Options will be exercisable in such manner as determined by the committee. Payment of the exercise price for an Option may be made in cash; by certified check; at the election of the Optionee and upon committee approval, by delivering or attesting to shares which meet the conditions specified in the plan; or, with respect to Options granted on or after February 28, 2007 and certain Options granted prior to February 28, 2007, by cashless exercise.

Limits on Exercisability. No Option will be exercisable after the expiration of 10 years from the date an Option is granted (five years with respect to an ISO held by an Optionee who is a 10% shareholder of the Company). Options will be exercisable at such times as determined by the committee, but generally an Option will expire on the first to occur of: (i) 90 days after the date of a termination of employment for any reason other than disability, death or Cause (as defined in the plan); provided that the committee may specify in the document governing the Option that an Option may be exercisable during a longer period after the Optionee ceases to be an employee, but in no event later than the expiration of the Option term specified in such document; (ii) one year after the date of termination of employment due to death or disability or (iii) termination of employment for Cause. In the event of a termination for Cause, in addition to immediate termination of the Option, the Optionee, upon a determination by the committee, will forfeit all shares resulting from the exercise of an Option for which the Company has not yet delivered stock, upon refund by the Company of the exercise price of the Option.

Options that are granted to certain employees of the Company, including the executive officers named in the Summary Compensation Table for 2007 on page 48, provide that in the event of death or disability, the Options will vest fully and remain exercisable for the remaining term.

Cash Rights. As described above, the plan provides that the committee may, in its sole discretion, give an Optionee the right to receive a cash payment of an amount per share determined by the committee and specified in the Option document, in lieu of exercising a nonqualified stock option. Such rights are subject to

the same vesting, expiration and transferability terms as the Options to which they are attached. Cash rights may only be granted in connection with Options and may not be exercised separately. Officers are not eligible to receive cash rights under the plan.

Transferability. In general, Options are not transferable by the Optionee except by will or by the laws of descent and distribution, and, during the lifetime of the Optionee, Options may be exercised only by the Optionee. However, the plan provides that the committee may, in its discretion, provide that Options may be transferred to a Family Member (as defined in General Instructions A.1(a)(5) to Form S-8 under the Securities Act of 1933) of the Optionee, provided that such transfer is without consideration.

Withholding. Unless otherwise determined by the committee, generally any tax liabilities incurred by employees in connection with the exercise of a nonqualified stock option will be satisfied by the Company s withholding a portion of the shares underlying the Option that have a fair market value approximately equal to the minimum amount of taxes required to be withheld by the Company under applicable law. Subject to certain conditions specified in the plan, an Optionee may elect to have taxes withheld in excess of the minimum amount required to be withheld or may satisfy his or her tax withholding in cash. Tax liabilities incurred in connection with the exercise of an ISO will be satisfied by the Optionee s payment to the Company of an amount in cash equal to all taxes required to be withheld, unless otherwise determined by the committee.

Terminating Events. In the event of the liquidation of the Company or a change in control of the Company effected through a transaction or series of transactions in which an unaffiliated third party acquires share ownership such that this person has the ability to direct the management of the Company, as determined by the Board in its sole discretion, the committee may provide that the Option will become exercisable in full or the Company may provide that an Optionee must exercise any then exercisable Options or forfeit such Options.

Amendment or Termination. The Board or the committee may amend the plan from time to time in such manner as it may deem advisable. However, amendments to change the class of individuals eligible to receive ISOs, extend the expiration date of the plan, decrease the minimum exercise price of an ISO or increase the maximum number of shares for which Options may be granted (other than as a result of adjustments due to certain corporate events) are not effective unless shareholder approval is obtained within twelve months before or after such action. The Board or committee may not reduce the exercise price of an outstanding Option without shareholder approval, except as described above under Adjustments.

New Plan Benefits. Future grants of Options, if any, that will be made to eligible employees with respect to those shares that are subject to shareholder approval are subject to the discretion of the committee and, therefore, are not determinable at this time. The following table reflects awards of Options granted in 2007.

2007 Option Grants under our 2003 Stock Option Plan

Name and Position	Number of Options
Brian L. Roberts Chairman of the Board and Chief Executive Officer	548,000
Michael J. Angelakis Executive Vice President and Chief Financial Officer	247,735
Stephen B. Burke Executive Vice President, Chief Operating Officer and President, Comcast Cable	438,400
Ralph J. Roberts Chairman of the Executive and Finance Committee of the Board	164,900
David L. Cohen Executive Vice President	255,200
John R. Alchin Former Executive Vice President, Co-Chief Financial Officer and Treasurer	222,700
Lawrence S. Smith Former Executive Vice President and Co-Chief Financial Officer	255,200
All executive officers as a group	2,132,135
All nonemployee directors as a group	
Company employees other than executive officers, as a group	13,663,775

Federal Income Taxation

The following discussion is a summary of the material U.S. federal income tax consequences of Options granted under the plan.

Incentive Stock Options. Neither the grant nor the exercise of an ISO will be a taxable event, except that the alternative minimum tax may apply at the time of exercise.

The Optionee will recognize long-term capital gain or loss on a disposition of shares acquired upon exercise of an ISO provided the Optionee does not dispose of such shares within two years from the date the ISO was granted and within one year after the shares were transferred to the Optionee. For purposes of determining such gain or loss, the Optionee s basis in such shares will, in general, be the exercise price of such Option. If the Optionee satisfies both of the holding periods described above, then the Company will not be allowed a deduction by reason of the exercise of the ISO.

If the Optionee disposes of the shares acquired upon exercise before satisfying the holding period requirements discussed above (a disqualifying disposition), his or her gain recognized on the disqualifying disposition will be taxed as ordinary income to the extent of the difference between the fair market value of the shares on the date of exercise and exercise price of such Option, and the Company will be entitled to a deduction in this amount. The gain (if any) in excess of the amount recognized as ordinary income on a disqualifying disposition will be long-term or short-term capital gain, depending upon the length of time the recipient held the shares.

Nonqualified Options. The grant of a nonqualified option will not be a taxable event. The Optionee generally will recognize ordinary income upon exercise of the nonqualified Option, in an amount equal to the excess of the fair market value of the shares received at the time of exercise (including option shares withheld by the Company to satisfy tax withholding obligations) over the exercise price of the nonqualified Option, and the Company will be allowed a deduction in this amount.

Upon disposition of the shares received upon exercise, the Optionee will recognize long-term or short-term capital gain or loss, depending upon the length of time he or she held such shares. The amount of long-

term or short-term capital gain or loss recognized by the Optionee upon disposition of the shares will be an amount equal to the difference between the amount realized on the disposition and the Optionee s basis in the shares (which basis is ordinarily the fair market value of the shares on the date the Option was exercised).

Special tax rules may apply if an Optionee uses previously owned shares to pay the exercise price of an Option.

OUR BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR APPROVAL OF OUR 2003 STOCK OPTION PLAN, AS AMENDED AND RESTATED.

SHAREHOLDER PROPOSALS

We received the following seven shareholder proposals. The proponent of each proposal has represented to us that the proponent 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 2008 annual meeting of shareholders, the proponent of a proposal, or a representative of the proponent qualified under Pennsylvania law, must attend the meeting to present the proposal.

For each of the shareholder proposals, other than adding a brief title for the proposal, we have included the proposal and shareholder s supporting statement exactly as we received it. Following each proposal, we explain why our Board recommends a vote **AGAINST** the proposal.

PROPOSAL 5: TO ADOPT A RECAPITALIZATION PLAN

The following proposal and supporting statement were submitted by the Communications Workers of America Members General Fund, 501 Third Street, N.W., Washington, DC 20001-2797, which has advised us that it holds Comcast common stock with a market value in excess of $2,000.

RESOLVED: The shareholders request that the Board of Directors take the steps that may be necessary to adopt a recapitalization plan that would provide for all of the Company s outstanding stock to have one vote per share.

Supporting Statement

Comcast s capital structure gives Brian Roberts a disproportionate percentage of shareholder votes. He had one third of the votes at the 2007 Annual Meeting as the beneficial owner of all of Comcast s 9.44 million shares of Class B common stock, which has 15 votes per share.

In contrast, Comcast s 2.068 billion shares of Class A common have two-thirds of the aggregate voting power. For 2007, each Class A share was entitled to just .1370 votes.

A report prepared for Morgan Stanley Investment Management by Davis Global Advisors concludes that such a structure puts the interests of the controlling family over those of other investors (New York Times, Nov. 4, 2006). Louis Lowenstein has observed that dual-class voting stocks eliminate checks or balances, except for fiduciary duty rules that reach only the most egregious sorts of behavior (1989 Columbia Law Review pp. 979, 1008). He also contends that they allow corporate control to be seized or retained by corporate officers or insiders (What s Wrong with Wall Street, p.193 (1988)).

The danger of such disproportionate voting power is illustrated, we believe, by the recent criminal convictions of former executives of Adelphia Communications and Hollinger International. Like Comcast, each of those companies had capital structures that gave disproportionate voting power to one or more insiders and thereby reduced

accountability.

Comcast s capital structure may also hinder acquisitions of companies that are governed on the one share-one vote principle. It could inhibit efforts to raise additional capital, because some persons, like Nell Minow,

the editor of The Corporate Library, would never buy or recommend non-voting or limited voting stock (USA Today, May 17, 2004).

With a market capitalization of approximately $59 billion, Comcast may be the largest public company with disparate voting rights. In our view, this large capitalization magnifies the danger to investors that arises from a capital structure that gives Mr. Roberts one-third of the votes with Class B stock that would represent less than 1 percent of the aggregate voting power if all of that stock was converted to Class A common.

At the 2007 Annual Meeting, this proposal won more than 31 percent of the votes cast for and against. This is a truly astonishing number since each Class B share has 109 times the voting power of a Class A share. If voting were conducting under the principle of 1 share, 1 vote, this proposal would have received over 87 percent of the vote!

Raytheon, Readers Digest, Church & Dwight, Fairchild Semiconductor, and other companies have recently eliminated stocks with disparate voting rights in order to provide each share of their common stock with a single vote. We believe Comcast should also take this step in order to better align the voting power of shareholders with their economic interests.

Company Response to Shareholder Proposal

Our dual class voting structure has existed since we went public in 1972, has been separately approved by our Class A shareholders in 1982 and 1984 and has been consistently disclosed in our SEC filings. Before our acquisition of AT&T Corp. s cable business in November 2002, Mr. Brian L. Roberts beneficially owned stock representing approximately 87% of the combined voting power of all of our stock. In connection with that transaction, Mr. Roberts agreed to reduce his voting interest to a 331/3% non-dilutable interest. At the AT&T shareholders meeting relating to that transaction, the AT&T shareholders not only approved the transaction as a whole, but also separately approved the governance terms of that transaction, which approval was a condition to completing the transaction. In fact, approximately 92% of the AT&T shareholders voting on the governance proposal voted to approve it.

Our Board believes that our historical success is owed in large part to the respected and stable leadership provided by Messrs. Ralph J. Roberts and Brian L. Roberts. Through their leadership and focus on long-term growth, we have a proven track record for creating shareholder value and building a strong and innovative company. We have enjoyed long-term growth in our stock value and our shares have outperformed the S&P 500 by a margin of nearly two to one since we went public in 1972. Our Board believes that Messrs. Roberts have been, and will continue to be, crucial to the long-term success of our business and position of financial strength. The Board has evaluated our capital structure on numerous occasions and believes that the stability provided by the structure gives the Company greater ability to focus on long-term interests than might otherwise be the case and, accordingly, is in the best interests of the Company and its shareholders.

Our Board also believes that our history of being able to successfully raise capital for acquisitions and our other business needs provides evidence that the dual class voting structure does not impair our ability to raise additional capital or acquire other companies. Further, dual class voting structures are found in many other public companies, including First Amendment speaker media companies.

Finally, under Pennsylvania law and our Articles of Incorporation, no recapitalization that affects the voting rights of our Class B common stock can be effected without the separate approval of Mr. Brian L. Roberts, as beneficial owner of our Class B common stock.

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

Table of Contents

PROPOSAL 6: IDENTIFY ALL EXECUTIVE OFFICERS WHO EARN IN EXCESS OF $500,000

The following proposal and supporting statement were submitted by Evelyn Y. Davis, 2600 Virginia Avenue, N.W., Suite 215, Washington, DC 20037, who has advised us that she holds 200 shares of Comcast common stock.

RESOLVED: That the shareholders recommend that the Board take the necessary steps that Comcast specifically identify by name and corporate title in all future proxy statements those executive officers, not otherwise so identified, who are contractually entitled to receive in excess of $500,000 annually as a base salary, together with whatever other additional compensation bonuses and other cash payments were due them.

REASONS: In support of such proposed Resolution it is clear that the shareholders have a right to comprehensively evaluate the management in the manner in which the Corporation is being operated and its resources utilized. At present only a few of the most senior executive officers are so identified, and not the many other senior executive officers who should contribute to the ultimate success of the Corporation. Through such additional identification the shareholders will then be provided an opportunity to better evaluate the soundness and efficacy of the overall management.

If you AGREE, please mark your proxy FOR this proposal.

Company Response to Shareholder Proposal

The Company complies with all regulatory disclosures regarding the compensation of its executives. The Executive Compensation Compensation Discussion and Analysis on page 38 of this proxy statement details our objectives in determining executive compensation and the various compensation methods used to accomplish those objectives. This proxy statement discloses in great detail the compensation of several of our most highly compensated employees.

Our Board exercises great care and discipline in disclosing executive compensation. We do not believe that the disclosure called for by this proposal will enhance our governance practices or improve communications with shareholders, nor is it in the best interests of our shareholders. In addition, Comcast must continue to recruit the best talent. Prospective employees may be dissuaded from accepting a position with Comcast if they know their compensation will be made public. Competition for talented individuals is fierce. The proposal, if implemented, could provide competitors with detailed compensation information not otherwise available that they may use in seeking to recruit talented employees from us. Our competitors do not make this information available and the risk associated with disclosing this information is not outweighed by any negligible benefit that might be gained from it.

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

PROPOSAL 7: TO NOMINATE TWO DIRECTORS FOR EVERY OPEN DIRECTORSHIP

The following proposal and supporting statement were submitted by Mr. Richard A. Dee, 115 East 89th Street, New York, NY 10128, who has advised us that he holds 150 shares of our common stock.

Approval of this proposal will be a first step toward enabling the owners of Comcast, its stockholders, to participate, in a practical way, in choosing and electing those corporate Directors who will be responsible for the company s future.

Stockholders of publicly-owned corporations do not actually elect Directors. Directors are selected by incumbent Directors and managements, and stockholders merely ratify or approve those selections in much the same way that they ratify selections of auditors.

Table of Contents

Unfortunately, the term Election of Directors is misused in corporate proxy materials to refer to the process by which Directors are empowered. The term is not only inappropriate, it is misleading. **When there is no choice of candidates, there is no election.**

In a democracy, those who govern are duly elected by those whom they represent and they are accountable to their electors. Continuing in office requires satisfying constituents, instead of simply satisfying nominators. Corporate directors customarily take office unopposed and answer only to fellow directors.

Approval of this proposal will provide Comcast s owners with a real opportunity annually to elect, from a group of nominees, those Director candidates whose qualifications and stated positions and intentions they favor.

It is hereby requested that the Board of Directors adopt promptly a resolution requiring that the Governance and Directors Nominating Committee nominate two candidates for each Directorship to be filled by voting of stockholders at Annual Meetings. In addition to customary personal background information, Proxy Statements shall include a statement by each candidate as to why he or she believes they should be elected.

I believe that stockholders should have an opportunity to bring about Director turnover if and when they are dissatisfied or disagree with corporate policies and/or results being produced. Director turnover tends to reduce the possibility of inbreeding, and it provides sources of new ideas, viewpoints, and approaches.

In the process of selecting director candidates, I believe that companies should expanded their searches to include younger executives, and many more women, all of whose particular backgrounds and experiences seem to qualify them well to oversee the companies business and to represent the interests of all their stockholders.

The benefits that will accrue to Comcast stockholders by having Directors that have been democratically-elected, and who are willing to have their respective qualifications reviewed and considered carefully by stockholders, far outweigh any arguments that may be raised by those accustomed to being selected and who may be determined to maintain the power that they exert over the Corporate Governance process.

Proper and continual surveillance of a company s activities by well-qualified and dedicated Directors should be its first line of defense against problems such as those that occurred recently and caused devastating losses to millions of stockholders. In my opinion, most of the stockholder-damaging problems that companies encounter, although unforeseen, are not unforeseeable by alert, independent, and objective boards of directors.

Please vote FOR this proposal.

Company Response to Shareholder Proposal

The Board believes in the importance of a sound process for the nomination of directors. The Board s Governance and Directors Nominating Committee is responsible for identifying and recommending director nominees and is independent as required by and determined by Nasdaq Global Select Market rules. Any of our shareholders may submit a written recommendation to our Secretary for consideration by the committee. In addition, any shareholder who complies with the advance notice provisions of our by-laws described elsewhere in this proxy statement may nominate a director at the annual meeting of shareholders. Also, any shareholder may vote for some directors and withhold votes from others. Finally, a shareholder may propose an alternate slate of directors if the shareholder complies with the rules of the SEC relating to election contests.

This proposal would require the Governance and Directors Nominating Committee to nominate two candidates for each directorship and to include a statement by each as to why he or she should be elected. The Board believes that

these proposed procedures would politicize the director election process and are inappropriate for a business organization. The current procedures reflect the Board s responsibilities for its own self-evaluation in terms of size, composition and performance and for recommending candidates to shareholders. The Board weighs re-nomination of incumbent directors and candidates for vacancies or new Board positions against its desired composition and in light of developments in our industry and in our business.

In the absence of special circumstances, changes to Board membership should be incremental so that there is a balance between new and experienced directors. The Board believes that the nomination of two candidates for each Board vacancy would be inconsistent with this objective and would discourage qualified candidates from standing for election.

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

PROPOSAL 8: TO REQUIRE PAY DIFFERENTIAL REPORT

The following proposal and supporting statement were submitted by Joseph F. Granata, 519 Flynn Avenue, Carnegie, PA 15106, who has advised us that he holds Comcast common stock with a market value in excess of $2,000.

Resolved: The shareholders of Comcast Corporation request that the Board of Directors establish an independent committee to prepare a report to shareholders that: 1) quantifies the differentials between the pay of Comcast s senior executives and the lowest paid 10% of current Comcast employees; 2) considers the costs and benefits resulting from these differentials; and 3) evaluates whether the differentials should be modified.

Statement of Support

There is widespread concern about the super-sized compensation packages of top corporate executives in the United States. [Wall Street Journal, 7/5/2006; New York Times, 7/9/2006 and 4/9/2006] These packages seem to channel financial resources to top executives in increasingly creative ways for instance, payments to cover personal tax liabilities; the cost of term life insurance; above-market interest paid on deferred compensation; personal use of company administrative support; personal use of company aircraft; supplemental executive retirement benefits; and other perquisites.

Altogether, executive pay has increased the compensation gap between the highest and lowest paid employees at U.S. companies, and it may also have weakened the connection between corporate performance and executive compensation. We believe executive compensation systems should provide incentives to build a successful, sustainable company, but that prosperity should be fairly shared within the company.

According to the 2007 proxy statement, Comcast s Chairman and CEO Brian L. Roberts received compensation in excess of $49.9 million in 2006, including the total from the Summary Compensation Table and the value of options exercised.

Our CEO s compensation was over 1,300 times the pay of non-supervisory employees (call center workers, technicians, and maintenance workers) at Comcast in fiscal 2006.

Shareholders are entitled to an explanation of why the Comcast pay differential is so large between the highest and lowest paid and what steps, if any, are being taken to reduce that ratio, because, we believe, a company s success is driven by the whole workforce, and not merely by the CEO.

We believe such large pay differentials lower employee morale and productivity. A 1992 study by Cowherd and Levine in Administrative Science Quarterly found, in addition, that pay differentials between managers and workers tend to reduce product quality. A 1988 study by Stanford professor O Reilly and others in Administrative Science Quarterly found that a disparity between the CEO s pay and that of lower level managers was associated with a higher turnover of management personnel. Finally, former Harvard University President Derek Bok has argued that large executive pay packages can weaken organizational loyalties. [The Cost of Talent, 1993]

In the mid-1980s, management guru Peter Drucker argued that no CEO should earn more than 20 times the company s lowest-paid employee. [Business Week, 5/6/2002] Drucker believed the growing differential between CEO and worker pay would damage company cultures and employee productivity.

If you believe there are good reasons to examine compensation differentials at our Company, please support this proposal.

Company Response to Shareholder Proposal

Our Board recognizes that all of our employees make important contributions to our success and is committed to paying all of our employees competitive wages and benefits in accordance with their job responsibilities and performance. As discussed more fully in Executive Compensation Compensation Discussion and Analysis on page 38, our executive compensation program is designed to compensate our executive officers based on their length of service, performance, contribution and responsibility and to attract, motivate and retain key executives. The compensation of executive officers is set by the Compensation Committee, which consists entirely of independent directors. Both our Board and Compensation Committee believe that our compensation philosophy and the procedures for determining the compensation of our executive officers and all of our employees, including its emphasis on performance-based elements, are in the best interests of our shareholders.

In addition, our Board believes that our shareholders already have available to them the information necessary to assess our compensation practices. The Compensation Discussion and Analysis provides a comprehensive review of our philosophy for compensating executive officers, the components of our executive officer compensation program and the method for determining and approving the compensation of executive officers. This proxy statement also includes detailed information about the cash, equity and deferred compensation paid to each of our named executive officers during the past year, as well as information about the pension benefits and perquisites provided to them.

The information described above provides shareholders the information necessary to understand and assess our executive pay compensation practices. In addition, in light of the independence of both our Board and our Compensation Committee, our Board believes that the current procedures for establishing executive compensation levels ensure that such decisions are made in the best interests of our shareholders after taking into account all relevant factors. Therefore, the Board believes that preparing a special report on pay differentials is unnecessary, would distract us from our business and operations, would not be an effective use of our resources and would not be in the best interests of our shareholders.

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

PROPOSAL 9: TO PROVIDE CUMULATIVE VOTING FOR CLASS A SHAREHOLDERS IN THE ELECTION OF DIRECTORS

The following proposal and supporting statement were submitted by The International Brotherhood of Electrical Workers Pension Benefit Fund, 900 Seventh Street, N.W., Washington, DC 20001, which has advised us that it holds Comcast common stock with a market value in excess of $2,000.

RESOLVED: That the shareholders of Comcast Corporation (the Company), assembled in Annual Meeting in person and by proxy, hereby request the Board of Directors to take the necessary steps to provide for cumulative voting for Class A Common Stock shareholders in the election of directors. This means that each Class A Common Stock shareholder shall be entitled to the voting value of the total number of shares he or she owns multiplied by the number of directors to be elected. He or she may then cast all of such votes for a single candidate, or any two or more of them as he or she may see fit.

Supporting Statement

Cumulative voting means that each Class A Common stock shareholder may cast as many votes as equal to the value of the number of shares held, multiplied by the number of directors to be elected. Each shareholder may cast all such cumulated votes for a single candidate or split votes between one or more candidates, as each shareholder sees fit.

Currently, our Company has a dual class capital structure where all classes of stock do not have equal voting rights. In our opinion, this disproportionate voting power reduces accountability of corporate officers and insiders and specifically gives our CEO Brian L. Roberts undue influence in the election of directors to our Company s Board.

We believe that cumulative voting increases the possibility of electing at least one director with a viewpoint independent of management. In our opinion, this will help achieve the objective of the Board representing all shareholders.

We urge our fellow shareholders to vote yes for cumulative voting and the opportunity to enhance our Board with a more independent perspective.

Company Response to Shareholder Proposal

We oppose this proposal because we do not believe cumulative voting is in the best interests of the Company and its shareholders. The Governance and Directors Nominating Committee, which is responsible for identifying and recommending qualified individuals for director nomination, consists solely of independent nonmanagement directors. This ensures that the Board will continue to exercise independent judgment and remain accountable to all of our shareholders, rather than to a particular group. The current Board is committed to continuing its strong oversight of management and progressive corporate governance practices, which include such safeguards as an annually elected Board, a substantial majority of independent directors, a highly effective presiding independent director, key Board committees composed exclusively of independent directors and fully transparent corporate governance guidelines and committee charters.

Cumulative voting could impair the effective functioning of the Board by electing a director obligated to represent the interests of a group of shareholders rather than all of the Company s shareholders. We are concerned that any director elected by a limited constituency may have difficulty fulfilling his or her fiduciary duty of loyalty to the Company and all of its shareholders. The Board believes that these potential conflicts might create factionalism and undermine the ability of Board members to work effectively for the best interests of all shareholders and not a selected few.

The Board believes that its opposition to cumulative voting is supported by the fact that only approximately 5% of the Fortune 500 companies have cumulative voting.

In addition, under our Articles of Incorporation, no amendment to the Articles of Incorporation that would limit the voting rights of the Class B common stock can be effected without the separate approval of Mr. Brian L. Roberts, as the beneficial owner of our Class B common stock. Since the proposal only provides for cumulative voting for the holders of Class A common stock, the voting rights of the Class B common stock holders would be adversely effected.

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

PROPOSAL 10: TO ADOPT PRINCIPLES FOR COMPREHENSIVE HEALTH CARE REFORM

The following proposal and supporting statement were submitted by The Sisters of St. Francis of Philadelphia, 609 South Convent Road, Aston, PA 19014; The Congregation of the Sisters of Charity of the Incarnate Word, P.O. Box 230969, 6510 Lawndale, Houston, TX, 77223; Catholic Healthcare West, 185 Berry Street, Suite 300, San Francisco, CA 94107 and The Congregation of the Sisters of Saint Joseph, 9701 Germantown Avenue, Philadelphia, PA 19118, each having advised us that it holds Comcast common stock with a market value in excess of $2,000.

RESOLVED: shareholders urge the Board of Directors to adopt principles for comprehensive health care reform (such as those based upon principles reported by the Institute of Medicine:

Health care coverage should be universal.

Health care coverage should be continuous.

Health care coverage should be affordable to individuals and families.

The health insurance strategy should be affordable and sustainable for society.

Health insurance should enhance health and well being by promoting access to high-quality care that is effective, efficient, safe, timely, patient-centered, and equitable).

Consistently polls show that access to affordable, comprehensive health care insurance is the most significant social policy issue in America (NBC News/Wall Street Journal, the Kaiser Foundation and The New York Times/CBS News). Health care reform also has become a core issue in the 2008 presidential campaign.

Many national organizations have made health care reform a priority. In 2007, representing a stark departure from past practice, the American Cancer Society redirected its entire $15 million advertising budget to the consequences of inadequate health coverage in the United States (New York Times, 8/31/07).

John Castellani, president of the Business Roundtable (representing 160 of the country s largest companies), states that 52% of the Business Roundtable s members say health costs represent their biggest economic challenge. The cost of health care has put a tremendous weight on the U.S. economy, according to Castellani, The current situation is not sustainable in a global, competitive workplace. (Business Week, July 3, 2007). The National Coalition on Health Care (whose members include 75 of the United States largest publicly-held companies, institutional investors and labor unions), also has created principles for health insurance reform. According to the National Coalition on Health Care, implementing its principles would save employers presently providing health insurance coverage an estimated $595-$848 billion in the first 10 years of implementation. Annual surcharges as high as $1160 for the uninsured are added to the total cost of each employee s health insurance, according to Kenneth Thorpe, a leading health economist at Emory University. Consequently, we shareholders believe that the 47 million Americans without health insurance results in higher costs for Comcast and other U.S. companies providing health insurance to their employees.

In our view, increasing health care costs have focused growing public awareness and media coverage on the plight of active and retired workers struggling to pay for medical care. Increasing health care costs leads companies to shift costs to employees. This can reduce employee productivity, health and morale. We also believe rising healthcare costs borne by the company have an adverse affect on shareholder value.

Supporting Statement

The Institute of Medicine, established by Congress as part of the National Academy of Sciences, issued its principles for reforming health insurance coverage in Insuring America s Health: Principles and Recommendations (2004). We believe principles for health care reform, such as those of the IOM, are essential if public confidence in our company s commitment to its employees health care coverage is to be maintained. We ask shareholders to support this resolution.

Company Response to Shareholder Proposal

The Company is keenly aware of the cost burden of providing quality health care to its employees and retirees. In addition, we also are aware that employee health has a direct relation to productivity. Providing health insurance also enhances our ability to attract and retain employees. There is much in the proposal with which we agree. For example, we agree that health care coverage should be affordable for individuals and families. As a result, we have worked with providers in order to offer quality health care to our employees at reasonable costs. Our program is comprehensive it includes choices of types of coverage and plans. Among the various choices are options for wellness programs, preventative care, disease management and well-baby programs. We also have options that include reimbursements for gym memberships, smoking cessation and weight management. These positive incentives are just a number of actions we are taking in order to lessen the cost of providing health care to employees without burdening employees or reducing coverage.

Nevertheless, while we acknowledge the importance of this issue, we do not believe this proposal is in the Company s best interests. The proposal is overly broad, vague and directed to matters of legislative and public policy. Moreover, we are not in a position to directly effectuate any of the principles mentioned in the proposal and, accordingly, its implementation would necessarily be uncertain. However, we have been and will continue to address the issue of health care costs on multiple fronts.

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

PROPOSAL 11: TO ADOPT ANNUAL VOTE ON EXECUTIVE COMPENSATION

The following proposal and supporting statement were submitted by John Sponcer, 155 Sixth Avenue, Pittsburgh, PA 15229, who has advised us that he holds Comcast common stock with a market value in excess of $2,000.

Resolved: The shareholders of Comcast Corporation request that the Board of Directors adopt a policy that shareholders will be given the opportunity at each annual meeting of shareholders to vote on an advisory resolution, to be proposed by Company s management, to approve or disapprove the compensation of the named executive officers disclosed in the Summary Compensation Table of the proxy statement. The board should provide appropriate disclosures to ensure that shareholders understand that the vote is advisory and will neither abrogate any employment agreement nor affect any compensation already paid or awarded.

Supporting Statement

In our view, existing U.S. corporate governance arrangements, including SEC rules and stock exchange listing standards, do not provide shareholders with adequate means for communicating their views on senior executive compensation to boards of directors. In contrast, in the United Kingdom, shareholders of public companies are permitted to cast an advisory vote on the directors remuneration report, which discloses executive compensation. Such a vote is not binding, but it gives shareholders an opportunity to communicate views in a manner that could influence senior executive compensation.

We believe Say on Pay serves a constructive purpose in the U.K. A study by the Yale School of Management found that the resulting dialogue between boards and shareholders appeared to moderate pay increases, enhance the ability of compensation committees to stand up to insider pressures, and add legitimacy to the executive compensation process. (See Stephen Davis, Does Say on Pay Work? Millstein Center for Corporate Governance and Performance, Yale, 2007)

U.S. stock exchange listing standards currently require shareholder approval of equity-based compensation plans. However, those plans give compensation committees broad discretion in making awards and establishing performance thresholds. Also, the performance criteria submitted for shareholder approval are generally stated in broad terms that, in our view, do not effectively constrain compensation.

Under the circumstances, we do not believe shareholders have an adequate mechanism for providing feedback with respect to the application of those general criteria to individual pay packages. (See Lucian Bebchuk & Jesse Fried, Pay Without Performance 49 (2004)). While withholding votes from compensation committee members who stand for reelection is an option, we believe that course is a blunt and insufficient instrument for registering dissatisfaction with the way compensation committees have administered compensation plans and policies.

We believe Say on Pay is particularly appropriate at Comcast. In 2006, CEO compensation set in the Summary Compensation Table exceeded $26 million. In our view, such a pay package was excessive, demoralized the workforce on which the company depends, and ought to have been submitted to a shareholder vote.

We urge Comcast s board to allow shareholders to express their opinion about senior executive compensation by establishing an annual shareholder Say on Pay. We believe the results of such a vote would provide our Board with useful information about whether shareholders view the company s senior executive compensation, as reported each year in the proxy statement, to be appropriate.

Company Response to Shareholder Proposal

Our Board believes that its Compensation Committee has a process for establishing executive compensation which rewards executives for results that are consistent with shareholder interests and which responsibly achieves the purpose of attracting, motivating and retaining the best executives in order to maintain our competitiveness.

Our Compensation Committee is comprised of independent directors, who meet on a regular basis to review and approve executive compensation plans and policies as well as equity and other benefit plans. As discussed more fully in the Executive Compensation Compensation Discussion and Analysis on page 38 of this proxy statement, our Compensation Committee annually reviews our compensation philosophy, the executive compensation programs and the performance of our named executive officers.

In each of our businesses, human capital is a primary driver of profitability and competitive advantage. Based on input from consultants and a review of competitive benchmark data, among other things, our Compensation Committee believes that the current structure, with its emphasis on performance based elements, is appropriately balanced and competitive to accomplish the crucial task of attracting, motivating and retaining talented senior executives in the highly competitive industries in which the Company does business. Our Compensation Committee also believes these policies motivate executives to contribute to our overall future success, thereby enhancing our value for the benefit of all shareholders.

In addition, we are concerned that adopting this proposal and subjecting our compensation policies to an advisory vote without any assurance that the compensation policies of other public companies, particularly our industry peers, would be subject to similar shareholder scrutiny could put the Company at a competitive disadvantage.

Further, the Board also believes that an annual vote is unnecessary since we already provide shareholders with efficient and meaningful methods of communicating with our Board and Compensation Committee. As discussed on page 3 under Contacting Our Board, Board Committees or Directors, shareholders and other interested parties may directly communicate with members of the Board, including members of our Compensation Committee. We believe that direct communication between shareholders and the Board is a much more effective and reliable method of expressing support or criticism of our executive compensation practices.

Our Board always exercises great care and discipline in determining and disclosing executive compensation. We do not believe the advisory vote called for by this proposal will enhance our governance practices or improve communications with shareholders, nor that it is in the best interests of our shareholders. Indeed, it may very well constrain our efforts to attract, motivate and retain exceptional senior executives to focus on our long-term performance and results.

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

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This discussion and analysis provides you with an understanding of our executive compensation philosophy, plans and practices, and gives you the context for understanding and evaluating the more specific compensation information contained in the tables and related disclosures that follow.

Overview of Our Compensation Program Philosophy and Process

We are the largest video provider and high-speed Internet provider, and fourth largest phone provider, in the United States, offering a wide and growing variety of entertainment and communication products and services. As of December 31, 2007, we served approximately 24.1 million video subscribers, 13.2 million high-speed Internet subscribers and 4.6 million phone subscribers. We operate our businesses in an increasingly competitive, highly regulated and rapidly changing and complex technological environment. We conduct our operations across multiple product lines on a nationwide scale. Our strategy of differentiating our products and services requires us to continuously improve our offerings and consistently introduce new and advanced features, products and services.

We strongly believe that our ability to attract and retain the highest caliber executive talent in the marketplace is a key to continuing our long-term track record of strong financial performance, particularly in light of the extraordinary challenges facing our businesses. We have been recognized within our industries as having one of the best and most stable senior management teams of any company over the years. Our compensation practices are a major factor in our success in attracting and retaining the talent necessary to achieve these outcomes.

Consistent with this view of our position in the business landscape, the great importance we place on the quality and consistency of our senior management in achieving results that enhance long-term shareholder value and the significance we attach to using compensation as a tool to achieve our goals, we seek to offer those types and amounts of compensation that will serve to attract, motivate and retain the most highly qualified executive officers and key employees and provide these employees with the opportunity to build a meaningful ownership stake in our Company.

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, 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 reviews the nature and amounts of all elements of the named executive officers compensation, both separately and in the aggregate, using comprehensive tally sheets, to ensure that both total compensation and its individual components are strongly competitive with respect to the companies in our peer groups, that there is a significant portion of total compensation that is performance based and that there is an appropriate balance in performance based compensation between a short-term cash component and long-term equity-based components. The Compensation Committee also reviews each element of each named executive officer s compensation for internal consistency. Finally, the Compensation Committee also reviews the current value of outstanding stock option and RSU awards (as compared to their grant date value).

Following these reviews, and after taking into account the market data and other considerations described below, the Compensation Committee determines what it believes to be an appropriate current year compensation package for each named executive officer. In determining individual compensation, the Compensation Committee assesses the

executive s responsibility and roles with respect to overall corporate policy-making, management and administration, the executive s performance and contributions during the year, the importance of retaining the executive, and his length of service. This process is subjective and involves the exercise of discretion and judgment. While the Compensation Committee reviews and evaluates the various

quantitative data described in this discussion and analysis, it does not use a mathematical or other formula in which stated factors or their interrelationship are quantified and weighted (either in general or as to each named executive officer).

Use of Competitive Market Data

The Compensation Committee uses market data to compare, or benchmark, our compensation levels to those of executive officers of our competitors for executive talent. We believe that these competitors are comprised of companies both in as well as outside the cable and communications industries, resulting in a broader range of companies than those with which we are compared for stock performance purposes. Thus, the companies with which the Compensation Committee compares senior management compensation levels is a broader group than the companies included in the peer group index in the stock performance graph contained in our Annual Report on Form 10-K.

Based on this approach, the Compensation Committee has used three categories of peer groups for the last several years, including 2007, as sources for comparative compensation data. The peer groups included companies in the entertainment/media industry (CBS Corporation, News Corporation, Time Warner Inc., Viacom Inc. and The Walt Disney Company), the communications industry (ALLTEL Corporation, AT&T Inc., DIRECTV Group, Inc., Qwest Communications International Inc., Sprint Nextel Corporation, Time Warner Inc. and Verizon Communications Inc.) and companies having comparable revenues and total market capitalization (3M Company, Abbott Laboratories, American Express Credit Corporation, Amgen Inc., Apple Inc., The Bear Stearns Companies, Inc., Bristol-Myers Squibb Company, Cisco Systems, Inc., The Coca-Cola Company, The Walt Disney Company, Intel Corporation, Kraft Foods Inc., Lehman Brothers Holdings Inc., Eli Lilly & Company, Merck & Co. Inc., MetLife, Inc., News Corporation, Oracle Corporation, Pepsico, Inc., Pfizer Inc., Tyco International Ltd., US Bancorp, United Technologies Corporation, United Parcel Service, Inc., Wachovia Corporation, Washington Mutual Inc., Wells Fargo & Company and Wyeth). The Compensation Committee determines the peer groups to be used for compensation purposes in consultation each year with our compensation consultant. In addition, each year our consultant reviews the composition of the peer groups, based upon merger activity and other changes in size or lines of business. We note that we increasingly compete for executive talent with Internet and other new media businesses, and that the Compensation Committee may consider these companies in future determinations of appropriate peer groups.

The Compensation Committee reviews compensation data disclosed in the SEC filings of all of the peer group companies named executive officers, reviews available compensation summary data and makes comparisons based on functional responsibility to the extent possible. The Compensation Committee also uses a comparison of named executive officers based on ordinal rank.

Comparisons for Mr. Brian L. Roberts (our Chairman and Chief Executive Officer) are made to peer chief executive officers. Comparisons for Mr. Michael J. Angelakis (our Executive Vice President and Chief Financial Officer) are made to peer chief financial officers and ordinal rank. Comparisons for Mr. Stephen B. Burke (our Executive Vice President, Chief Operating Officer and President of our Cable Division) are made to ordinal rank and, where available, chief operating officers. Because Mr. Ralph J. Roberts (Chair of our Board s Executive and Finance Committee, our founder and former Chairman and Chief Executive Officer) roles in our Company and the cable industry are unique, there are no direct comparisons. The Compensation Committee believes that making comparisons for Mr. Roberts using 75% of peer chief executive officer compensation is appropriate. Comparisons for Mr. David L. Cohen (our Executive Vice President) are made to ordinal rank and, where available, peer chief administrative officers. Comparisons for Mr. John R. Alchin (our former Executive Vice President, Co-Chief Financial Officer, and Treasurer) are made to peer chief financial officers and ordinal rank. As disclosed in footnote (9) to the Summary Compensation Table for 2007 on page 48, Mr. Lawrence S. Smith retired from his positions as our Executive Vice President and Co-Chief Financial Officer in March 2007. Although Mr. Smith qualifies as a named executive officer

for 2007 under SEC rules, in light of Mr. Smith s retirement in early 2007 this section does not discuss and analyze his 2007 compensation.

The Compensation Committee also evaluates the portion of total compensation that the marketplace as a whole and our peer group companies provide in each category of compensation (cash and noncash, short- and

long-term), but has not adopted a specific policy or formula to allocate value among the various categories or subcategories of compensation elements.

For 2007, the Compensation Committee s starting point reference within the peer groups was the 75th percentile of cash compensation and aggregate compensation. Because we use multiple peer groups, the compensation we deliver varies among the groups, and the individual companies within a group, in its relationship to this reference point. In comparing compensation levels for our named executive officers, the Compensation Committee weighted more heavily the compensation earned by similarly situated executives in the entertainment/media peer group, as we, the Compensation Committee and our compensation consultant view this group as the most relevant comparator group for executive talent. As a result of our strong belief in the importance of using compensation as a tool to attract and retain the best and the brightest senior executives, our named executive officers cash compensation and aggregate compensation for 2007 exceed this reference point in the case of most, but not all, of the peer group companies.

We are aware that some commentators have stated a belief that use of benchmark surveys has the inherent effect of ratcheting up executive compensation. The Compensation Committee does not make any determination of or change to compensation in reaction to market data alone, but rather uses this information as one of many factors, among the several considerations described above, in determining compensation levels.

The Compensation Committee is also aware that private equity and investment banking firms have become increasingly important competitors for, as well as sources of, executive talent. Many of our current executives are likely candidates for positions at these firms. In 2007, we recruited Michael J. Angelakis, a former managing director of Providence Equity Partners, as our new Co-Chief Financial Officer. We could again in the future hire employees at the named executive officer level (and below) from these kinds of organizations. While there is little or no publicly available data on compensation in the private equity market, recent press reports have noted the increasing trend of private equity recruitments from among highly respected members of senior management in high-profile companies often at significant premiums to traditional public company compensation levels. While the Compensation Committee believes that peer company comparisons remain appropriate benchmarks for evaluating the Company s overall compensation practices, these potential recruiting threats and opportunities have begun and can be expected to continue to have an effect on the Company s compensation philosophy and practices.

Elements and Mix of Our Compensation Program

Our executive compensation program for our named executive officers includes the following key components: cash base salary, performance based annual (short-term) cash bonus and long-term equity based compensation in the form of stock options and performance based RSUs. In addition, named executive officers are eligible to participate in our deferred compensation plan, receive certain insurance benefits and participate in employee benefit plans that are generally available to all employees. These elements are the same as or similar to those used by most of our peer group companies and many other public companies.

Within this general marketplace-defined environment, we have our own perspective on the relative importance and value of each element. For example, other than the deferred compensation plan and a tax-qualified defined contribution plan (*i.e.*, 401(k) plan), we do not offer any pension or other defined benefit-type plans to the named executive officers, except for a legacy contractually committed supplemental executive retirement plan, or SERP, benefit to Mr. Ralph J. Roberts. In lieu of a defined benefit-type plan, which is found among several of our peer group companies, our deferred compensation plan provides a tax-efficient vehicle for long-term value accumulation. The plan is one of our primary tools to attract and retain our named executive officers and is an important offset for the lack of traditional defined benefit executive retirement plans.

Table of Contents

We view the executive compensation program on a portfolio basis. The various elements work together to achieve our objectives. This chart illustrates our view of the portfolio:

Element	Fixed, Guaranteed	Short-Term, Performance Based	Long-Term, Performance Based	Retention; Retirement Planning
Base Salary	X			
Annual Cash Bonus		X		
Stock Options			X	X
RSUs			X	X
Deferred Compensation	X (except for Messrs. Alchin and Ralph J. Roberts)			X
Benefits	X			X

Each element of our compensation program is described in more detail as follows:

Base Salary. This element of compensation is necessary to attract and retain any employee in any organization. As the basic fixed element of the compensation package, it serves as a baseline measure of an employee s value. Base salary is a form of guaranteed compensation (*i.e.*, not based directly on performance) received by a named executive officer in exchange for investing his career with us.

Each of our named executive officers had employment agreements in 2007 that provided for an initial base salary and annual increases in base salary at the discretion of the Compensation Committee. In establishing the initial base salary level at the time the agreements were signed, the Compensation Committee considered job responsibilities, job performance, seniority and market data on base salary levels from various survey sources and, when available, peer group companies. The Compensation Committee also reviewed base salary based on internal comparisons of executives relative to their responsibilities. Any increases during the term of the agreement are generally based on individual performance, the levels of achievement of our performance goals during the tenure of the executive and any increase in duties and responsibilities placed on the executive as a result of our continuing and significant growth. As discussed below, beginning as of February 15, 2008, Mr. Ralph J. Roberts will receive an annual base salary of $1.

Cash Bonus Incentive Compensation. Our cash bonus plan, which was designed in consultation with our compensation consultant and approved by our shareholders at the 2006 annual meeting of shareholders, provides a variable element to annual cash compensation that in 2007 was tied directly to consolidated operating cash flow results. This element is needed to complete a competitive total annual cash compensation package. However, it is at risk for performance the full target bonus is not paid unless there is 100% achievement of the operating cash flow growth goal described below and no bonus is paid unless a predetermined minimum increase in operating cash flow is achieved. This plan puts a significant amount of annual cash compensation at risk and supports our objective that our named executive officers balance achieving satisfactory or better current year (short-term) results with long-term value creation.

The target bonus for each of the named executive officers in 2007 under our cash bonus plan was based on the Compensation Committee s assessment of the optimal mix of base salary and annual cash bonus compensation and was made with the assistance of our compensation consultant in analyzing market data on short-term bonuses at peer group companies. In addition, each executive officer s employment agreement provided in 2007 for a minimum target bonus. In 2007, the target bonus for our named executive officers, as a percentage of base salary, was as follows:

Mr. Brian L. Roberts, 300%; Mr. Angelakis, 300%; Mr. Burke, 300%; Mr. Ralph J. Roberts, 125%; Mr. Cohen, 125%; and Mr. Alchin, 125%. The differences in target bonus percentages are the result of the Compensation Committee s determination of each named executive officer s aggregate compensation and its judgment as to how to optimally allocate that total among the various elements thereof.

For 2007, the Compensation Committee established the following goals for year-over-year increases in consolidated operating cash flow: If we achieved a 7% increase, the executive would receive 50% of target bonus; if we achieved a 13.3% increase (*i.e.*, our budgeted increase), the executive would receive 100% of

target bonus; and if we achieved a greater than 13.3% increase, the executive would receive greater than 100% of target bonus (up to a maximum of 130% at a 16.3% or better increase). Although each of our Board and Compensation Committee has the discretion to award cash bonus compensation absent attainment of the consolidated operating cash flow goal, or to otherwise increase the size of any cash bonus, it did not do so in 2007 with respect to any named executive officer. Based on 2007 achievement, the named executive officers were entitled to receive 98% of their respective target amounts. However, in light of the Company s 2007 share price performance, free cash flow achievement lower than expectations and the level of annual cash bonuses achieved by other employees, the named executive officers have elected to accept only 80% of their target amounts.

For 2008, the Compensation Committee has determined that annual cash bonus target achievement for the named executive officers (other than Mr. Ralph J. Roberts who, as described below, has waived his right to receive his cash bonus beginning in 2008) will be based 80% on budgeted operating cash flow and 20% on budgeted free cash flow (as described further below under Emphasis on Performance). The committee believes that adding free cash flow as a performance metric will provide an appropriate focus on additional items (such as capital expenditures and working capital) that can be affected by the decision making of our named executive officers.

Equity Based Incentive Compensation. In our view, one of the most important elements of the executive function is the assessment and management of risk. Our equity based long-term incentive compensation program is the compensation link between the named executive officer s decision making and the long-term outcomes of those decisions. As described in more detail below, our vesting schedules require a relatively long holding period before a meaningful portion of the equity based compensation can be realized, allowing time to see the results of the decisions, and the market time to react to the results, as well as providing a greater potential retention value.

We believe that a strong reliance on long-term equity based compensation is advantageous because this type of compensation fosters a long-term commitment by executive employees and motivates them to improve the long-term market performance of our stock. We currently employ a diversified approach to this component, which means that we grant both stock options and RSUs, whereby each type of award generally represents approximately 50% of the total equity award by grant date value, as determined on a Black-Scholes basis in the case of stock options, and using the closing price of a share of our Class A common stock in the case of RSUs.

RSUs in combination with stock options promote our goal of retention, as well as provide a direct and predictable alignment to share price and the shareholder experience. Because each RSU is equal in value to a share of our Class A common stock, the units have value, subject to the satisfaction of vesting requirements, when the stock price is flat or even declining. On the other hand, stock options only have value when the stock price increases. The substantial drop in the market price of the Company s common stock in 2007 significantly reduced the value of outstanding equity-based awards of the named executive officers, reflecting the relationship between compensation and shareholder value that is provided by these long-term equity-based compensation elements.

In an effort to further tie compensation to performance, we have also added a performance condition to RSUs granted to our named executive officers. The RSUs only vest each year if we have achieved specified consolidated operating cash flow growth. For 2007, the Compensation Committee established the following cash flow growth goals: if we achieved a 5% increase, the executive would receive 66% of the vested portion of the awards and if we achieved a 7% increase, the executive would receive 100% of the vested portion of the awards. These goals, while meaningful, require a lower percentage increase in operating cash flow to achieve a 100% payout level than the goals set under the cash bonus plan described above. Because the named executive officers are our only employees who receive RSUs that contain a performance based vesting condition, the Compensation Committee has calibrated goals for the executives restricted stock awards that are more likely to be achieved than those under the bonus plan while still ensuring a meaningful threshold of performance. Based on 2007 achievement, the named executive officers received 100% of the vested portions of their awards. Although our Board and the Compensation Committee each has the

discretion to vest RSUs

notwithstanding the failure to obtain the consolidated operating cash flow goal, or to increase the size of a stock option or RSU grant, it did not do so in 2007 with respect to any named executive officer.

In general, the total value of equity based compensation is based on a proportional relationship to the expected cash compensation of each named executive officer, taking into account grants made at the same time to other executives, as well as the value of equity based compensation awarded to comparable executives at peer companies. The results of the Compensation Committee s consideration of these factors in 2007 demonstrate the individual treatment given our named executive officers: the value of 2007 equity based compensation (other than Mr. Angelakis RSU award with respect to 194,100 shares of our Class A common stock granted on March 30, 2007), expressed as a percentage of the value of 2007 base salary, was 397% for Mr. Brian L. Roberts, 422% for Mr. Angelakis, 397% for Mr. Burke, 208% for Mr. Ralph J. Roberts, 387% for Mr. Cohen and 396% for Mr. Alchin; and the value of 2007 equity based compensation, expressed as a percentage of the value of 2006 equity based compensation, was 99% for Mr. Brian L. Roberts, 99% for Mr. Burke, 89% for Mr. Ralph J. Roberts, 99% for Mr. Cohen and 99% for Mr. Alchin.

Our equity based grants (*i.e.*, stock options and RSUs) to our named executive officers in 2007 (other than Mr. Angelakis) were made as part of our annual management grant program in which all eligible employees receive grants. Mr. Angelakis received equity based grants in 2007 in connection with the commencement of his employment with us. No other grants were made to our named executive officers in 2007. In general, we also make stock option and RSU awards to eligible employees in connection with significant employment events such as hiring, promotion and entering into an employment agreement. As described below, beginning in 2008, Mr. Ralph J. Roberts will no longer receive equity based grants.

Deferred Compensation. We maintain a deferred compensation plan that allows employees having base salary above a certain level, including the named executive officers, to defer the receipt of cash compensation (*i.e.*, base salary and bonus), as described under Nonqualified Deferred Compensation in and as of 2007 Fiscal Year End on page 60. The employment agreements of Messrs. Brian L. Roberts, Angelakis, Burke and Cohen provide for specified amounts to be contributed to the officer s deferred compensation plan account for each year of the agreement. Other than these contributions (which were agreed upon as a result of arms length negotiations of the employment agreements with the named executive officers), the Compensation Committee does not make a quantitative valuation of this benefit for each named executive officer, as it does for other significant elements of compensation, because each executive s individual decision to use or not use the plan, and the extent of such use, determines its ultimate value. Further, there is no relationship between the amount of our contributions to a named executive s deferred compensation plan account in a given year and the amount of compensation that such officer has elected to defer.

Mr. Ralph J. Roberts is also eligible to receive benefits under the legacy SERP plan mentioned above, which was effective in 1989. The Compensation Committee believes that Mr. Roberts participation in both a SERP and the deferred compensation plan, as well as Mr. Roberts other compensation elements and levels described below, are appropriate in light of Mr. Roberts unique roles in our Company and the cable industry described above. Beginning as of February 15, 2008, however, and pursuant to his request, Mr. Roberts (who will continue as an active employee of the Company, serving as an advisor to the Chief Executive Officer and other members of senior management) will receive an annual base salary of one dollar, and his regular annual cash bonus and additional stock option and RSU grants will be eliminated.

Also, our restricted stock plan permits recipients of grants to defer vesting to a later date, without any guaranteed return on the vesting date value. In other words, any deferred shares, when later delivered, would have a value equal to the market value of our stock at that time. As of February 29, 2008, Messrs. Ralph J. Roberts, Cohen and Alchin have deferred vesting of RSUs under this provision.

Insurance Benefits. As part of our competitive compensation program, we pay, or reimburse, premiums on certain life insurance policies for certain named executive officers and provide additional payments to cover certain tax liabilities on account of such payments and reimbursements.

We provide Messrs. Brian L. Roberts and Ralph J. Roberts with greater life insurance benefits than the other named executive officers, in each case as described under Potential Payments Upon Termination or

Change in Control on page 64. In the case of Mr. Brian L. Roberts, this reflects a decision by the Compensation Committee that an appropriate component of a comprehensive compensation program for our Chief Executive Officer is a meaningful life insurance benefit. In the case of Mr. Ralph J. Roberts, this is the result of previous compensation decisions made when Mr. Roberts was serving as our Chairman and Chief Executive Officer and in part reflects compensation in exchange for Mr. Roberts relinquishment of a potential bonus benefit.

Perquisites. Before 2006, we provided a limited amount of additional compensation through certain personal benefits to ease the professional demands of executive-level life (including travel) and to provide security to the named executive officers and their families. Beginning in 2006, the named executive officers have been required to pay us for any benefits that would otherwise be considered perquisites.

Payments in Connection with a Change in Control. We generally do not have any benefits that are triggered automatically as a result of a change in control of the Company (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, our Board will determine whether it is appropriate to accelerate the vesting of stock options and/or RSUs, as applicable, or provide other benefits in connection with a change in control. There has been no determination of any guiding principles or factors that our Board may in the future use in determining the propriety of accelerating the vesting of stock options and/or RSUs, or providing other benefits, in connection with a change in control.

Mr. Brian L. 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.

Mr. Ralph J. Roberts expired employment agreement provides a continuing right, at his election in the event of a change in control, to cause us to fund a grantor trust in an amount equal to our unfunded benefit obligations to Mr. Roberts. Because of the change in control of the Company that occurred at the time of our acquisition of AT&T Corp. s cable business in 2002, Mr. Roberts currently has this right, but has not exercised it.

The Compensation Committee approved these provisions in these employment agreements as fair and reasonable protections for our current Chief Executive Officer and founder, respectively, in the event of a change in control.

Payments in Connection with a Termination of Employment. Payments to our named executive officers upon a termination of employment are described under Potential Payments upon Termination of Change in Control on page 64. These compensation arrangements are contained in each named executive officer s employment or other agreements and are not a significant factor in the Compensation Committee s determination of current year compensation elements. These arrangements were arrived at as a result of arms length negotiations in connection with entering into each such agreement, based on the Compensation Committee s decision that it was appropriate to reflect terms and conditions that were more favorable than the standard terms and conditions offered to other management employees relating to payments upon termination.

Emphasis on Performance

As described above, in 2007 the Compensation Committee selected consolidated operating cash flow as the single performance metric for our named executive officers for their incentive based compensation (*i.e.*, annual cash bonus and vesting of performance based RSUs). When added to the value of stock options (which is based on increases in our stock price), total performance based compensation in 2007 was a significant percentage of the named executive officers total compensation package (68% for Mr. Brian L. Roberts, 36% for Mr. Angelakis, 66% for Mr. Burke, 24% for Mr. Ralph J. Roberts, 72% for Mr. Cohen and 71% for Mr. Alchin).

Operating cash flow is defined as operating income before depreciation and amortization, excluding impairment charges related to fixed and intangible assets and gains or losses on sale of assets, if any. As such, it eliminates the significant level of noncash depreciation and amortization expense that results from the

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capital intensive nature of our businesses and intangible assets recognized in business combinations, and is unaffected by our capital structure or investment activities. Our Board uses this measure in evaluating our consolidated operating performance, and management uses this metric to allocate resources and capital to our operating segments. We believe that operating cash flow is also useful to investors as it is one of the bases for comparing our operating performance with other companies in our industries, although our measure of operating cash flow may not be directly comparable to similar measures used by other companies. For these reasons, the Compensation Committee views this quantitative metric as the best overall measure of our performance that can be affected by the decision making of our named executive officers. We also believe that measuring performance at the Company level and not at the individual level is appropriate, because our executive group needs to operate as a team to achieve our objectives.

As described above, in 2008 the Compensation Committee has added free cash flow as an additional performance metric in achieving the target annual cash bonus for the named executive officers. Free cash flow is defined as Net Cash Provided by Operating Activities (as stated in our Consolidated Statement of Cash Flows) reduced by capital expenditures and cash paid for intangible assets, increased by any payments related to certain nonoperating items, net of estimated tax benefits (such as income taxes on investment sales and nonrecurring payments related to income tax and litigation contingencies of acquired companies) and decreased by any proceeds from the sale of trading securities. Free Cash Flow is used as an indicator of our ability to repay debt, make investments and return capital to investors through stock repurchases and cash dividends. We believe that free cash flow is useful to investors as an additional measure that can be used to compare our performance with other companies.

The Compensation Committee does not determine compensation levels, or condition incentive based compensation award achievement, based directly on our stock price performance, because it believes that it is not equitable to condition performance rewards based on a quantitative metric that management cannot directly control and to do so could lead to an undesirable focus on short-term results. However, the Compensation Committee does review benchmark data comparing our stock price performance to that of our peer group companies and does consider this information in setting compensation levels each year. In addition, because a material portion of compensation for each named executive officer is in the form of a stock based vehicle, a significant portion of each executive s compensation is inherently tied to stock price movement and the achievement of shareholder value. As noted above, this is reflected in the significantly reduced value of outstanding equity-based awards of the named executive officers as a result of the substantial drop in the market price of the Company s common stock in 2007.

Emphasis on Long-Term Stock Ownership

Vesting of Equity Based Incentive Compensation. We seek to achieve the long-term objectives of equity compensation in part by extending the vesting period for options over a longer time period than is the case with most other large public companies. For example, with respect to the stock options granted to our named executive officers during 2007, one-half of the options vest over five years and one-half vest over a period of nine years and six months. RSUs granted during 2007 to the named executive officers generally vest 15% on each of the first four anniversaries of the date of grant and 40% on the fifth anniversary. We believe that these longer time-frame vesting schedules focus the executives over the long term on the creation of shareholder value.

Stock Ownership Guidelines. We have a stock ownership policy for members of our senior management, including our named executive officers. Under the current guidelines established by the Compensation Committee, our Chief Executive Officer is required to own our stock in an amount equal to at least five times base salary. The other named executive officers are required to own our stock in amounts ranging from three to four times base salary. This policy is designed to increase the executives ownership stake in the Company and align their interests with the interests of shareholders. Ownership for purposes of this policy is defined to include stock owned directly or indirectly by the named executive officer and shares credited to the executive under our employee stock purchase plan, which must be held for 180 days from the date credited. In addition, 60% of each of the following types of ownership also counts:

shares owned under our 401(k) plan, deferred shares under our restricted stock plan and the difference between the market price and exercise price

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of vested stock options. In determining compliance, the 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 named executive officers have been deemed to satisfy the requirements of our stock ownership policy.

Policies Regarding Hedging. Our policy prohibits any named executive officer from buying or selling any Company securities or options or derivatives with respect to Company securities without obtaining prior approval from our General Counsel. This assures that the executives will not trade in our securities at a time when they are in possession of inside information. We do not have a policy that specifically prohibits our named executive officers from hedging the economic risk of stock ownership in the Company. However, federal securities laws generally prohibit our named executive officers from selling short our stock.

Tax and Accounting Considerations

The Compensation Committee periodically reviews our compensation practices for purposes of obtaining the maximum tax deductibility of compensation paid, consistent with our employment and related agreement contractual commitments. From time to time, the Compensation Committee has awarded, and may in the future award, compensation that is not fully deductible if it determines that such award is consistent with this philosophy and is in the best interests of the Company and its shareholders. The Compensation Committee also endeavors to ensure that any compensation that could be characterized as nonqualified deferred compensation complies with Section 409A of the Internal Revenue Code, including by amending existing compensatory arrangements.

The Compensation Committee also considers the accounting treatment of compensation elements in determining types or levels of compensation for our named executive officers.

Other Considerations

The Compensation Committee has historically viewed material increases in the size and scope of our operations as a basis for material increases in compensation levels. Most recently, this occurred in 2002 following our acquisition of AT&T Corp. s cable business, which almost tripled the size of our cable operations, making us the largest U.S. cable television provider.

The Compensation Committee does not take into account aggregate amounts realized or realizable from prior years compensation when making decisions regarding current compensation (what some commentators call an accumulated wealth analysis). The Compensation Committee believes that in order to maintain the best group of executives to lead the Company, we need to provide a compensation package, each year, which is highly competitive with the marketplace. High-quality executive talent with the experience and capabilities sought by us is scarce. The Compensation Committee is strongly of the view that it is an unnecessary risk to shareholder value to not provide a competitive level of compensation to our named executive officers each year. It believes that value realized on prior years compensation from stock appreciation is the reward for the executive s work over that period and the achievement of our long-term goals. To reduce current year compensation below competitive levels because an executive has realized gains based on a desired increase in shareholder value is seen by the Compensation Committee as counterproductive.

The Compensation Committee is aware that our Chairman and Chief Executive Officer, Mr. Brian L. Roberts, is a son of our founder, Mr. Ralph J. Roberts, and is our shareholder with the greatest beneficial voting power. The Compensation Committee maintains an objective stance toward the Messrs. Roberts compensation. The Compensation Committee uses the same methods, tools and processes to determine the Messrs. Roberts compensation as it does for our other named executive officers.

Recoupment Policy. In 2007, upon the recommendation of the Compensation Committee and the Governance and Directors Nominating Committee, our Board adopted an incentive compensation recoupment policy. The policy provides that if it is determined by the 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 reimbursement of all or a portion of any annual bonus, vested restricted stock or other incentive based compensation granted on or after March 1, 2007 to such executive officer or former executive officer (and/or effect the cancellation of unvested restricted stock) if: (1) 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 (2) the amount or vesting of the incentive based compensation would have been less had the financial statements been correct.

Report of the Compensation Committee

We, the members of the Compensation Committee of the Board of Directors, have reviewed and discussed with management the Compensation Discussion and Analysis section (which begins on page 38). 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

Dr. Judith Rodin (Chair)
S. Decker Anstrom
Joseph J. Collins
Michael I. Sovern

Summary Compensation Table for 2007

The following table sets forth specified information regarding the compensation for 2007 and 2006 of our Chairman and Chief Executive Officer (Mr. Brian L. Roberts), our former Co-Chief Financial Officers (Messrs. John R. Alchin and Lawrence S. Smith), our current Chief Financial Officer (Mr. Michael J. Angelakis) and our three mostly highly compensated executive officers other than Messrs. Brian L. Roberts, Alchin, Angelakis and Smith. We refer to these individuals as our named executive officers. Compensation for 2007 includes not only compensation earned in 2007 but, in the case of stock awards and option awards, compensation recognized for financial statement reporting purposes with respect to the 2007 fiscal year.

pal Position	Year (b)	Salary ($) (c)	Bonus ($) (d)[1]	Stock Awards ($) (e)[2]	Option Awards ($) (f)[3]	Non-Equity Incentive Plan Compensation ($) (g)[4]	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($) (h)[5]	All Other Compensation (i)[6]
	2007	$ 2,638,500	$ 1,440,068	$ 3,063,084	$ 3,343,046	$ 6,330,000	$ 788,895	$ 3,199,135
oard and	2006	2,501,000	3,002,454	3,071,792	5,694,694	8,400,000	407,624	2,924,132
fficer								
akis[7]	2007	1,146,625	5,000,000	4,144,111	275,935	2,749,500	383,564	6,759,381
esident and								
fficer								
e	2007	2,113,500		2,501,585	2,320,391	5,070,000	2,850,827	1,993,711
esident,	2006	2,001,000		2,945,416	3,632,649	6,720,000	1,979,974	1,774,791
fficer and								
t Cable								
	2007	1,967,810		1,289,121	2,125,411	1,966,810	5,240,627	12,078,979
tive and	2006	1,853,200		1,147,628	3,754,212	2,593,080	4,464,957	10,310,134
e of the								
	2007	1,261,000		1,918,422	1,799,573	1,260,000	334,134	826,834
esident	2006	1,201,000		2,525,302	3,598,910	1,680,000	198,275	771,192
	2007	1,077,250	170,520	1,244,968	3,600,990	1,076,250	928,909	27,560
Vice	2006	1,026,000	157,889	1,249,109	5,051,599	1,435,000	737,972	15,527
l Officer and								
ch[9]	2007	636,210	511,580	1,418,383	4,139,700	635,210	731,090	41,205
Vice	2006	1,226,000	473,685	1,415,237	5,990,196	1,715,000	609,711	22,834
ncial Officer								

(1) For Messrs. Brian L. Roberts, Alchin and Smith, the amounts in this column represent bonuses paid in 2007 in exchange for the cancellation of certain options to purchase QVC common stock that they previously held. As a result of the sale of our interest in QVC in 2003, all options to purchase QVC common stock held by our employees were canceled and holders of unvested options, including certain of our named executive officers, are entitled to receive future bonus payments on the same vesting schedule as the original options, as long as the named executive officer remains continuously employed by us through the applicable vesting dates. The aggregate amount of the bonus payments for each named executive officer is equal to the in-the-money value of the unvested options at the time of their cancellation, plus an amount equal to 8% per year from the date of their cancellation through the original vesting date of the option. For Mr. Angelakis, please refer to footnote (7) below.

(2) This column represents the dollar amount recognized for financial statement reporting purposes with respect to the 2007 fiscal year for the fair value of performance based RSUs granted to each of the named executive officers in 2007 as well as RSUs granted in prior fiscal years, in accordance with Statement of Financial Accounting Standards 123R, Share-Based Payment (SFAS 123R). Under the SEC s rules relating to executive compensation disclosure, the amounts shown exclude the impact of estimated forfeitures related to service based vesting conditions. These amounts, which reflect our accounting expense for these awards and do not correspond to the actual value that will be realized by the named executive officers, were calculated using the valuation assumptions discussed in the Summary of Significant Accounting Policies, Stockholders Equity or Share-Based Compensation footnotes (as applicable) to the financial statements in our Annual Report on Form 10-K for the respective year-end, and 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. See the Grants in 2007 of Plan Based Awards table on page 51 for information on awards made in 2007.

Our three-for-two stock split in the form of a 50% stock dividend which was paid on February 21, 2007 to shareholders of record on February 14, 2007 resulted in a modification of then-outstanding stock awards under SFAS 123R. This modification triggered a required change in our expense recognition methodology for unvested stock awards granted before January 1, 2006 from accelerated recognition to straight-line recognition. As a result, the amounts expensed during 2007 were lower than would have been the case had the accelerated recognition method continued to apply. If the stock split had not occurred, or if it had not resulted in a modification under SFAS 123R, then the 2007 amounts for our named executive officers (other than Mr. Angelakis, who was granted his stock award after the stock split) would have been: Mr. Brian L. Roberts, $3,450,426; Mr. Burke, $2,944,084; Mr. Ralph J. Roberts, $1,430,264; Mr. Cohen, $2,315,349; Mr. Alchin, $1,402,492; and Mr. Smith, $1,596,318.

(3) This column represents the dollar amount recognized for financial statement reporting purposes with respect to the 2007 fiscal year for the fair value of stock options granted to each of the named executive officers in 2007 as well as stock options granted in prior fiscal years, in accordance with SFAS 123R. Under the SEC s rules relating to executive compensation disclosure, the amounts shown exclude the impact of estimated forfeitures related to service based vesting conditions. These amounts, which reflect our accounting expense for these awards and do not correspond to the actual value that will be realized by the named executive officers, were calculated using the Black-Scholes option-pricing model, based upon the following valuation assumptions for options granted in 2007: an expected volatility of approximately 24.0%; an expected term to exercise of seven years; an interest rate of approximately 4.5% for options granted to our named executive officers (other than to Mr. Angelakis, who was granted his option on March 30, 2007 in connection with the commencement of his employment with us); an interest rate of approximately 4.6% for Mr. Angelakis option; and no dividend yield. For information on the valuation assumptions with respect to grants made before 2007, refer to the Summary of Significant Accounting Policies, Stockholders Equity or Share-Based Compensation footnotes (as applicable) to the financial statements in our Annual Report on Form 10-K for the respective year-end. See the Grants in 2007 of Plan Based Awards table on page 51 for information on options granted in 2007.

Our three-for-two stock split, as discussed above in footnote (2), resulted in a modification of then-outstanding options under SFAS 123R. This modification triggered a required change in our expense recognition methodology for unvested options granted before January 1, 2006 from accelerated recognition to straight-line recognition. As a result, the amounts expensed during 2007 were lower than would have been the case had the accelerated recognition method continued to apply. If the stock split had not occurred, or if it had not resulted in a modification under SFAS 123R, then the 2007 amounts for our named executive officers (other than Mr. Angelakis, who was granted his option after the stock split) would have been: Mr. Brian L. Roberts, $4,515,451; Mr. Burke, $3,032,098; Mr. Ralph J. Roberts, $2,795,665; Mr. Cohen, $2,877,170; Mr. Alchin, $4,616,159; and Mr. Smith, $5,401,401.

(4) The amounts in this column represent annual performance based bonuses earned in 2007 by our named executive officers under our 2006 Cash Bonus Plan. The grant of these bonuses is also disclosed under the Grants in 2007 of Plan Based Awards table on page 51.

(5) 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 current rate on deferred compensation is 12%). For Mr. Ralph J. Roberts, in addition to this amount ($4,493,081), the increase in the actuarial value of his accumulated benefit under the SERP ($747,546) is included. None of the other named executive officers participate in the SERP.

(6) This column includes: (a) payments to certain named executive officers to reimburse them for premiums on the term life portion of certain split-dollar life insurance policies (Mr. Brian L. Roberts, $2,015; Mr. Ralph J. Roberts, $4,896,416; Mr. Alchin, $2,404; and Mr. Smith, $2,592); (b) payments and reimbursements of premiums on term life insurance policies (Mr. Brian L. Roberts, $414,818); (c) Company contributions to our retirement-investment

plan accounts in the amount of $13,500 for each of the named executive officers other than Mr. Ralph J. Roberts, for whom the amount was $5,140; (d) Company contributions to our deferred compensation plans (Mr. Brian L. Roberts, $2,205,000; Mr. Angelakis, $6,005,480; Mr. Burke, $1,764,000; and Mr. Cohen, $787,500);
(e) payments to Mr. Angelakis for relocation expenses incurred in connection with the commencement of his employment

with us ($455,076); (f) the aggregate amount of payments made to cover certain tax liabilities, which, in the case of Mr. Brian L. Roberts were principally related to certain life insurance policies, in the case of Mr. Angelakis were related to his relocation expenses and in the case of Mr. Ralph J. Roberts were related to certain life insurance policies (Mr. Brian L. Roberts, $292,904; Mr. Angelakis, $241,129; Mr. Burke, $1,460; Mr. Ralph J. Roberts, $6,982,880; Mr. Cohen, $2,828; and Mr. Smith, $508); and (g) amounts on account of personal use of Company aircraft, determined as the extent to which the value of such use, calculated on an incremental cost basis, exceeds the amount paid to us by the named executive officer for such use under Company policy, generally based on the associated taxable value (Mr. Brian L. Roberts, $270,898; Mr. Angelakis, $44,196; Mr. Burke, $214,751; Mr. Ralph J. Roberts, $194,543; Mr. Cohen, $23,006; Mr. Alchin, $11,656; and Mr. Smith, $24,605). The use of Company aircraft is required by Company policy for security reasons with respect to both business and personal travel for Messrs. Brian L. Roberts, Burke and Ralph J. Roberts.

For business and personal use, our named executive officers are able to use Company-owned aircraft as well as certain leased or charter aircraft (depending on availability). In calculating the aggregate incremental cost for a personal flight taken on a leased or charter plane, we use the cost of the flight as charged to us by the aircraft leasing or the charter company. In calculating the aggregate incremental cost associated with the personal use of Company aircraft, we use a methodology that takes into account all variable costs associated with airplane travel, including the cost of fuel, trip-related maintenance, repairs, expenses, catering and crew services and landing fees, to arrive at a variable cost per hour amount that we then multiply by the number of hours the named executive officer used the aircraft. This methodology excludes fixed costs, which do not change based on usage, such as pilots salaries, the purchase costs of the corporate-owned aircraft and the cost of maintenance not related to personal travel. For amounts shown for 2007, in determining the number of hours that an aircraft was used for personal purposes, we included the flight time of repositioning the aircraft, such as a return flight from a personal flight on which no passenger was on board the return flight.

For all other benefits that would otherwise be considered perquisites, as more fully described in Compensation Discussion and Analysis Elements and Mix of Our Compensation Program Perquisites on page 44, our named executive officers are required to pay us (and have paid us) for such benefits.

(7) On March 28, 2007, Mr. Angelakis became our Executive Vice President and Co-Chief Financial Officer under his employment agreement dated November 20, 2006. On December 31, 2007, when Mr. Alchin retired from his positions as Executive Vice President, Co-Chief Financial Officer and Treasurer, Mr. Angelakis became our Chief Financial Officer. In connection with the commencement of Mr. Angelakis employment with us, he received the following: (i) a cash signing bonus of $5,000,000 (see column (d) of the Summary Compensation Table above); (ii) a Company contribution to our deferred compensation plans, $5,000,000 of which represented an additional signing award rather than an annual contribution to such plans (see footnote (6) above); and (iii) an RSU award with respect to 194,100 shares of our Class A common stock, which was fully vested as of its grant date on March 30, 2007 (see footnote (3) to the Grants in 2007 of Plan Based Awards table on page 51). Pursuant to the terms of his employment agreement and his RSU award, if Mr. Angelakis had been terminated for cause or if he had terminated his employment without good reason within six months following his start date or the grant date of his award (respectively), he would have been required to repay us for 100% of the amount of the signing bonus and 100% of the value of the RSU award (respectively), net of any taxes that Mr. Angelakis paid thereon and any losses suffered by him due to the diminution in value in the shares underlying the award. In addition, if such termination of employment occurred after six months following his start date or grant date (respectively) but before the one year anniversary of his start date or grant date (respectively), he would have been required to repay us for 50% of the amount of the signing bonus and 50% of the value of the RSU award (respectively), net of any taxes that Mr. Angelakis paid thereon and any losses suffered by him due to the diminution in value in the shares underlying the award. See Potential Payments upon Termination or Change in Control Potential Payments Due upon Termination of Employment for a summary of the definitions of cause and good reason applicable to

Mr. Angelakis.

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(8) On December 31, 2007, Mr. Alchin retired from his positions as Executive Vice President, Co-Chief Financial Officer and Treasurer. For more information regarding Mr. Alchin s retirement please see the Form 8-K we filed with the SEC on November 28, 2006.

(9) On March 28, 2007, Mr. Smith retired from his positions as Executive Vice President and Co-Chief Financial Officer. For more information regarding Mr. Smith s retirement, please see the Form 8-K we filed with the SEC on November 28, 2006. The amounts shown for Mr. Smith in 2007 reflect his compensation in respect of his service as an executive officer through March 28, 2007 and his service as a non-executive employee through the remainder of the year.

Grants in 2007 of Plan Based Awards

The following table provides information about equity and nonequity awards granted to our named executive officers in 2007, as follows: (1) the grant date for equity awards (column (b)); (2) the estimated future payouts under nonequity incentive plan awards (columns (c), (d) and (e)); (3) the estimated future payouts under equity incentive plan awards, which consist of performance based RSUs (columns (f), (g) and (h)); (4) all other stock awards, which consist of the number of shares of Class A common stock underlying RSUs (column (i)); (5) all option awards, which consist of the number of shares underlying stock options (column (j)); (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 ($25.44 for options granted to our named executive officers other than to Mr. Angelakis, and $25.95 for options granted to Mr. Angelakis) (column (k)); and (7) the grant date fair value of each equity award computed under SFAS 123R (column (l)).

	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 or	All Other Option Awards: Number of Securities Underlying Options	Exercis or Bas Price o Optior Award
nt Date (b)	Threshold ($) (c)	Target ($) (d)	Maximum ($) (e)	Threshold (#) (f)	Target (#) (g)	Maximum (#) (h)	Units (#) (i)[3]	(#) (j)[4]	($/Sh) (k)
	$ 3,956,250	$ 7,912,500	$ 10,286,250						
6/2007				138,807	208,200	208,200			
6/2007								548,000	$ 25.440
	1,718,438	3,436,875	4,467,938						
0/2007							194,100		
0/2007				62,763	94,140	94,140			
0/2007								247,735	25.950
	3,168,750	6,337,500	8,238,750						
6/2007				111,046	166,560	166,560			

6/2007							438,400	25.440
	1,229,256	2,458,513	3,196,066					
6/2007				66,537	99,800	99,800		
6/2007							164,900	25.440
	787,500	1,575,000	2,047,500					
6/2007				64,670	97,000	97,000		
6/2007							255,200	25.440
	672,656	1,345,313	1,748,906					
6/2007				56,403	84,600	84,600		
6/2007							222,700	25.440
	397,006	794,013	1,032,216					
6/2007				64,670	97,000	97,000		
6/2007							255,200	25.440

(1) Represents annual performance based bonus awards granted to our named executive officers under our cash bonus plan. The actual amounts earned with respect to these bonuses for 2007 are included in the Summary Compensation Table for 2007 on page 48 under the Non-Equity Incentive Plan Compensation column (see footnote (4) to the Summary Compensation Table for 2007). As described in Compensation Discussion and Analysis Elements and Mix of Our Compensation Program Cash Bonus Incentive Compensation on page 41, based on 2007 achievement of specified increases in consolidated operating cash flow, the named executive officers were entitled to receive 98% of their

respective target amounts for their 2007 bonus. However, in light of the Company s 2007 share price performance, free cash flow achievement lower than expectations, and the level of annual cash bonuses achieved by other employees, the named executive officers have elected to accept only 80% of their target amounts.

(2) Represents shares of our Class A common stock underlying performance based RSU awards granted to our named executive officers under our restricted stock plan. Subject to achieving specified increases in consolidated operating cash flow, as described in Compensation Discussion and Analysis Elements and Mix of Our Compensation Program Equity Based Incentive Compensation on page 42, (i) all RSU awards granted to our named executive officers on March 16, 2007 vest as follows: 15% of the shares subject to each award will vest on April 16, 2008, 15% on each of March 16, 2009, 2010 and 2011 and 40% on March 16, 2012; and (ii) the RSU award granted to Mr. Angelakis on March 30, 2007 with respect to 94,140 shares will vest as follows: 15% of the shares subject to the award will vest on April 30, 2008, 15% on each of March 30, 2009, 2010 and 2011 and 40% on March 30, 2012.

(3) The RSU award granted to Mr. Angelakis on March 30, 2007 with respect to 194,100 shares of our Class A common stock was fully vested as of its grant date. See footnote (7) to the Summary Compensation Table for 2007 on page 48 for further information.

(4) Represents shares of our Class A common stock underlying stock option awards granted to our named executive officers on March 16, 2007 (other than to Mr. Angelakis, who was granted his option on March 30, 2007) under our 2003 Stock Option Plan. These options become exercisable at the rate of 30% of the shares covered thereby on the second anniversary of the date of grant, another 15% on each of the third, fourth and fifth anniversaries of the date of grant, another 5% on each of the sixth through ninth anniversaries of the date of grant and 5% on the nine and one-half year anniversary of the date of grant.

Table of Contents

Outstanding Equity Awards at 2007 Fiscal Year-End

The following table provides information on the holdings of stock option and stock awards by our named executive officers as of December 31, 2007. This table includes unexercised vested and unvested stock options (see columns (b), (c), (e) and (f)), unvested RSUs (see columns (g) and (h)) and unvested performance based RSUs (see columns (i) and (j)). 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 31, 2007, or $18.26. The performance based RSUs are subject to achieving specified increases in consolidated operating cash flow, as described in further detail in Compensation Discussion and Analysis Elements and Mix of our Compensation Program Equity Based Incentive Compensation on page 42.

	Option Awards				Stock Awards			
ame a)	Number of Securities Underlying Unexercised Options (#) Exercisable (b)	Number of Securities Underlying Unexercised Options (#) Unexercisable (c)	Option Exercise Price ($) (e)	Option Expiration Date (f)	Number of Shares or Units of Stock That Have Not Vested (#) (g)	Market Value of Shares or Units of Stock That Have Not Vested ($) (h)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) (i)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($) (j)
rian L. oberts					90,750(3)	1,657,095		
							637,725(4)	11,644,859
	2,089,136(1)		11.2916	06/16/08				
	1,495,359(1)		19.7500	01/05/09				
	1,500,000(1)		21.1250	04/05/09				
	1,500,000(1)		21.8958	05/03/09				
	1,496,493(1)		25.9166	10/04/09				
	1,500,000(1)		33.1666	01/04/10				
	1,499,289(1)		25.6666	03/30/10				
	1,496,347(1)		27.3750	07/05/10				

	1,500,000(1)		27.6250	10/05/10				
	1,120,944(1)		24.6466	07/30/11				
	1,125,000(1)		23.6600	01/24/12				
	862,500(2)	562,500(2)(5)	18.0800	02/26/13				
	540,000(2)	660,000(2)(6)	19.9200	03/09/14				
	191,250(2)	446,250(2)(7)	22.6600	03/14/15				
		756,000(2)(8)	17.5000	03/09/16				
		548,000(2)(9)	25.4400	03/15/17				
Michael J. Angelakis							94,140(10)	1,718,996
							97,050(11)	1,772,133
		247,735(2)(12)	25.9500	03/29/17				
Stephen B. Burke					150,000(13)	2,739,000		
							466,080(14)	8,510,621
	8,655(1)		11.5521	06/03/08				
	291,345(1)		11.3921	06/03/08				
	136,122(1)	13,878(1)(15)	21.8958	05/03/09				
	900,000(1)		25.6250	03/15/10				
	1,050,000(1)		25.0416	06/02/10				

	Option Awards				Stock Awards			
Name (a)	Number of Securities Underlying Unexercised Options (#) Exercisable (b)	Number of Securities Underlying Unexercised Options (#) Unexercisable (c)	Option Exercise Price ($) (e)	Option Expiration Date (f)	Number of Shares or Units of Stock That Have Not Vested (#) (g)	Market Value of Shares or Units of Stock That Have Not Vested ($) (h)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) (i)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($) (j)
	750,000(1)		24.6466	07/30/11				
	750,000(1)		23.2666	01/07/12				
	450,000(1)		23.6600	01/24/12				
	367,500(1)(62)	140,625(1)(16)	15.8933	10/28/12				
	457,500(2)(63)	292,500(2)(17)	18.0800	02/26/13				
	270,000(2)(64)	330,000(2)(18)	19.9200	03/09/14				
	104,625(2)	244,125(2)(19)	22.6600	03/14/15				
		604,800(2)(20)	17.5000	03/09/16				
		438,400(2)(21)	25.4400	03/15/17				
Ralph J. Roberts								
							302,750(22)	5,528,215
	1,499,136(1)		11.2916	06/16/08				
	370,815(1)		21.8958	05/03/09				
	370,747(1)		25.6666	03/30/10				
	746,124(1)		25.7916	03/26/11				
	895,944(1)		24.6466	07/30/11				
	900,000(1)		23.6600	01/24/12				
	592,500(2)	382,500(2)(23)	18.0800	02/26/13				
	337,500(2)	412,500(2)(24)	19.9200	03/09/14				
	87,750(2)	204,750(2)(25)	22.6600	03/14/15				
		291,000(2)(26)	17.5000	03/09/16				
		164,900(2)(27)	25.4400	03/15/17				

David L. Cohen					82,500(28)	1,506,450		
							387,363(29)	7,073,248
	562,500(1)(65)	187,500(1)(30)	15.8933	07/01/12				
	133,125(1)	31,875(1)(31)	15.8933	10/28/12				
	367,500(2)	232,500(2)(32)	18.0800	02/26/13				
	253,125(2)	309,375(2)(33)	19.9200	03/09/14				
	90,000(2)	210,000(2)(34)	22.6600	03/14/15				
	101,250(2)	236,250(2)(35)	17.9533	11/11/15				
		352,500(2)(36)	17.5000	03/09/16				
		255,200(2)(37)	25.4400	03/15/17				
John R. Alchin					37,125(38)	677,903		
							258,990(39)	4,729,157
	131,250(1)		9.9583	01/09/08				
	750,000(1)		11.2916	06/16/08				
		112,500(1)(40)	21.8958	05/01/09				
		900,000(1)(41)	25.0416	06/01/10				

54

	Option Awards				Stock Awards			
Name (a)	Number of Securities Underlying Unexercised Options (#) Exercisable (b)	Number of Securities Underlying Unexercised Options (#) Unexercisable (c)	Option Exercise Price ($) (e)	Option Expiration Date (f)	Number of Shares or Units of Stock That Have Not Vested (#) (g)	Market Value of Shares or Units of Stock That Have Not Vested ($) (h)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) (i)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($) (j)
		300,000(1)(42)	24.6466	07/29/11				
		300,000(1)(43)	23.6600	01/23/12				
	133,125(1)	31,875(1)(44)	17.2200	10/26/12				
		600,000(2)(45)	18.0800	02/25/13				
		487,500(2)(46)	19.9200	03/07/14				
		259,500(2)(47)	22.6600	03/13/15				
		307,500(2)(48)	17.5000	03/09/16				
		222,700(2)(49)	25.4400	03/15/17				
Lawrence S. Smith					41,250(50)	753,225		
							296,013(51)	5,405,197
	65,402(1)		11.2916	06/16/08				