

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM S-8
REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

COMCAST CORPORATION
(Exact name of registrant as specified in its charter)

Pennsylvania	4841	27-0000798
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

1500 Market Street
Philadelphia, Pennsylvania 19102-2148
Tel: (215) 665-1700
(Address, including zip code and telephone number, including area code, of
registrant's principal executive offices)

AT&T BROADBAND CORP. ADJUSTMENT PLAN
AT&T BROADBAND DEFERRED COMPENSATION PLAN
AT&T BROADBAND LONG TERM SAVINGS PLAN
COMCAST CORPORATION 2002 DEFERRED COMPENSATION PLAN
COMCAST CORPORATION 2002 DEFERRED STOCK OPTION PLAN
COMCAST CORPORATION 2002 EMPLOYEE STOCK PURCHASE PLAN
COMCAST CORPORATION 2002 RESTRICTED STOCK PLAN
COMCAST CORPORATION RETIREMENT-INVESTMENT PLAN
COMCAST CORPORATION 2002 STOCK OPTION PLAN
COMCAST CORPORATION 1987 STOCK OPTION PLAN
COMCAST-SPECTACOR 401(k) PLAN
(Full title of the plan)

Arthur R. Block, Esq.
Senior Vice President, General Counsel
Comcast Corporation
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Philadelphia, Pennsylvania 19102-2148
(215) 665-1700
(Name, address, including zip code, and telephone number, including area code,
of agent for service)

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CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)(2)(3)(4)	Proposed Maximum Offering Price	Proposed Maximum Aggregate Offering Price (5)	Amount of Registration Fee
Class A Common Stock, par value \$0.01 per share	161,995,832	Not applicable	\$ 2,987,741,177	\$ 274,873
Deferred Compensation Obligations	\$ 718,000,000	100%	\$ 718,000,000	\$ 66,056

(1) This registration statement (the "Registration Statement") registers the issuance of 71,000,000 shares of the Class A Common Stock of Comcast Corporation (the "Registrant"), par value \$0.01 (the "Common Stock"), which are issuable pursuant to the AT&T Broadband Corp. Adjustment Plan (the "Broadband Adjustment Plan"), 2,000,000 shares of Common Stock which are issuable pursuant to the AT&T Broadband Long Term Savings Plan (the "Broadband Savings Plan" and together with the Broadband Adjustment Plan, the "Broadband Plans"), 3,736,340 shares of Common Stock which are issuable pursuant to the Comcast Corporation 2002 Employee Stock Purchase Plan (the "Employee Stock Purchase Plan"), 3,802,496 shares of Common Stock which are issuable pursuant to the Comcast Corporation 2002 Restricted Stock Plan (the "Restricted Stock Plan"), 3,000,000 shares of Common Stock which are issuable pursuant to the Comcast Corporation Retirement-Investment Plan (the "Retirement Investment Plan"), 71,414,548 shares of Common Stock which are issuable pursuant to the Comcast Corporation 2002 Stock Option Plan (the "2002 Stock Option Plan"), 6,842,448 shares of Common Stock which are issuable pursuant to the Comcast Corporation 1987 Stock Option Plan (the "1987 Stock Option Plan") and 200,000 shares of Common Stock which are issuable pursuant to the Comcast-Spectacor 401(k) Plan (the "Comcast-Spectacor 401(k) Plan" and together with the Employee Stock Purchase Plan, the Restricted Stock Plan, the Retirement Investment Plan, the 2002 Stock Option Plan and the 1987 Stock Option Plan, the "Comcast Plans"). This Registration Statement also registers the issuance of deferral elections relating to the shares issued under the Restricted Stock Plan.

(2) The deferred compensation obligations to which this Registration Statement relates (the "Deferred Compensation Obligations") arise under the Comcast Corporation 2002 Deferred Compensation Plan (the "Deferred Compensation Plan") for \$300,000,000, the AT&T Broadband Deferred Compensation Plan (the "Broadband Deferred Compensation Plan") for \$18,000,000 and the Comcast Corporation 2002 Deferred Stock Option Plan (the "Deferred Stock Option Plan" and together with the Deferred Compensation Plan and the Broadband Deferred Compensation Plan, the "Deferred Plans") for \$400,000,000 and are unsecured obligations of Comcast Corporation to pay deferred compensation in the future pursuant to compensation deferral elections made by participants in the Deferred Plans in accordance with the terms of the Deferred Plans.

(3) Pursuant to Rule 416(b) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall be deemed to cover an indeterminate number of additional shares which may be necessary to adjust the number of shares reserved for issuance pursuant to the Broadband Plans or the Comcast Plans (together the "Stock Plans") for any future stock split, stock dividend or similar adjustment of the outstanding Common Stock of the Registrant.

- (4) In addition, pursuant to Rule 416(c) under the Securities Act, this Registration Statement also covers an indeterminate amount of interests to be offered or sold pursuant to the Stock Plans described herein.
- (5) Estimated pursuant to rule 457(c) and (h) under the Securities Act solely for the purpose of calculating the registration fee on the basis of the following: (i) in the case of shares of Common Stock which may be issued upon exercise of outstanding options granted under the Comcast Plans, the weighted average of the option exercise price of \$28.60 with respect to 65,306,320 shares, (ii) in the case of shares of Common Stock for which options have not yet been granted or prices of shares to be issued have not been determined under the Comcast Plans, the average of the high and low sale prices of Comcast Corporation Class A Common Stock on November 13, 2002, as reported on the Nasdaq National Market with respect to 23,689,512 shares, and (ii) in the case of shares of Common Stock which may be issued under the Broadband Plans, the price per share of \$7.64 based on the book value of AT&T Broadband on September 30, 2002 with respect to 73,000,000 shares.

EXPLANATORY NOTE

Pursuant to an Agreement and Plan of Merger (the "Merger Agreement") dated as of December 19, 2001 by and among AT&T Corp. ("AT&T"), AT&T Broadband Corp. ("AT&T Broadband"), Comcast Holdings Corporation, formerly known as Comcast Corporation ("Comcast Holdings"), AT&T Broadband Acquisition Corp. ("AT&T Broadband Merger Sub"), Comcast Acquisition Corp. ("Comcast Merger Sub") and AT&T Comcast Corporation ("AT&T Comcast"), AT&T and Comcast Holdings jointly formed a new company, AT&T Comcast, with two subsidiaries, AT&T Broadband Merger Sub and Comcast Merger Sub. On November 18, 2002, AT&T Broadband Merger Sub was merged with and into AT&T Broadband and Comcast Merger Sub was merged with and into Comcast Holdings. As a result, AT&T Broadband and Comcast Holdings each became a wholly-owned subsidiary of AT&T Comcast, which was later renamed Comcast Corporation (the "Registrant"). Pursuant to the Merger Agreement, the Registrant assumed the obligations of Comcast Holdings and AT&T Broadband under the Stock Plans and the Deferred Plans (together, the "Plans").

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.

The document(s) containing the information specified in Part I of Form S-8 will be sent or given to participants in the Plans as specified by Rule 428(b)(1) of the Securities Act. Such documents are not being filed with the Securities and Exchange Commission (the "Commission"), but constitute, along with the documents incorporated by reference into this Registration Statement, a prospectus that meets the requirements of Section 10(a) of the Securities Act.

Item 2. Registrant Information and Employee Plan Annual Information.

The Registrant will furnish without charge to each person to whom the prospectus is delivered, upon the written or oral request of such person, a copy of any and all of the documents incorporated by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference to the information that is incorporated). Requests should be directed to Comcast Corporation, 1500 Market Street, Philadelphia, Pennsylvania 19102, Attention: Arthur R. Block, Esq.; telephone number (215) 665-1700.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, as filed with the Commission by the Registrant, Comcast Holdings, and AT&T are incorporated by reference in this Form S-8 Registration Statement and made a part hereof:

- a. The Registrant's Current Reports on Form 8-K filed with the Commission on October 30, 2002;
- b. The Registrant's Current Report on Form 8-K1263 filed with the Commission on November 18, 2002;
- c. Comcast Holdings' Annual Report on Form 10-K for the year ended December 31, 2001, as filed with the Commission;
- d. Comcast Holdings' annual financial statements for the year ended December 31, 2001 and Independent Auditors' Report included as Exhibit 99.1 to the Registration Statement on Form S-8 (File No. 333-99343) filed on September 9, 2002;
- e. Comcast Holdings' Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2002, June 30, 2002 and September 30, 2002, as filed with the Commission;
- f. Comcast Holdings' Current Reports on Form 8-K filed with the Commission on May 3, 2002, July 10, 2002, August 1, 2002, September 26, 2002, October 4, 2002 and November 18, 2002;

g. The Comcast Corporation Retirement-Investment Plan's annual report on Form 11-K for the year ended December 31, 2001, as filed with the Commission;

h. AT&T's Annual Report on Form 10-K filed on April 1, 2002 for the year ended December 31, 2001, as filed with the Commission;

i. Amendment No. 1 to AT&T's Annual Report on Form 10-K/A for the year ended December 31, 2001, as filed with the Commission on May 3, 2002, excluding Exhibits 23c, 23d, 99a and 99b;

j. Amendment No. 2 to AT&T's Annual Report on Form 10-K/A for the year ended December 31, 2001, as filed with the Commission on May 13, 2002, excluding Exhibits 23c and 99a;

k. AT&T's Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2002, June 30, 2002 and September 30, 2002, as filed with the Commission;

l. AT&T's Current Reports on Form 8-K filed with the Commission on January 4, 2002, February 5, 2002, February 21, 2002, April 16, 2002, April 25, 2002, May 13, 2002, May 29, 2002, June 5, 2002, June 11, 2002, July 3, 2002, July 11, 2002, July 22, 2002, July 29, 2002, July 30, 2002, August 12, 2002, August 13, 2002, August 13, 2002, August 14, 2002, August 23, 2002, October 10, 2002, October 22, 2002, October 30, 2002, November 4, 2002, November 7, 2002 and November 12, 2002;

m. AT&T Broadband Long Term Savings Plan's annual report on Form 11-K for the year ended December 31, 2001, as filed with the Commission on June 28, 2002; and

n. The description of the Registrant's Common Stock included in the Registrant's registration statement on pages XV-10 through XV-17 of Form S-4, as amended (Reg. No. 333-82460) filed with the Commission on May 11, 2002, including any amendments or reports filed for the purpose of updating such description in which there is described the terms, rights and provisions applicable to the Registrant's Common Stock.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date hereof and prior to the filing of a post-effective amendment which indicates that all securities offered pursuant to this Registration Statement have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

Item 4. Description of Securities

Comcast Corporation 2002 Deferred Compensation Plan

The following description of the Deferred Compensation Obligations of the Registrant under the Registrant's 2002 Deferred Compensation Plan (the "Deferred Compensation Plan") is qualified by reference to the Deferred Compensation Plan, which is included as an exhibit to this Registration Statement. Capitalized terms used in this subsection of Item 4 and not otherwise defined in this Registration Statement shall have the respective meanings attributed to such terms in the Deferred Compensation Plan.

The Deferred Compensation Obligations incurred by the Registrant under the Deferred Compensation Plan will be unsecured general obligations of the Registrant to pay the compensation deferred in accordance with the terms of the Deferred Compensation Plan, and will rank equally with other unsecured and unsubordinated indebtedness of the Registrant. Because the Registrant has subsidiaries, the right of the Registrant, and hence the right of creditors of the Registrant (including Participants in the Deferred Compensation Plan), to participate in a distribution of the assets of a subsidiary upon its liquidation or reorganization or otherwise, necessarily is subject to the prior claims of creditors of the subsidiary, except to the extent that claims of the Registrant itself as a creditor may be recognized.

Under the Deferred Compensation Plan, the Registrant will provide Eligible Employees of the Registrant and each of the Registrant's subsidiaries which is a Participating Company and members of the Registrant's Board of Directors (the "Board") who are not employees of a Participating Company (the "Outside Directors") with the opportunity to elect to defer all or a portion of the compensation to be received from the Registrant or another Participating Company, provided that sales commissions or similar payments or awards shall not be included as compensation for purposes of the Deferred Compensation Plan, and Severance Pay shall be included as compensation for purposes of the Deferred Compensation Plan only to the extent permitted by the plan administrator, the Subcommittee on Performance Based Compensation of the Compensation Committee of the Board (the "Committee") in its sole discretion.

After July 9, 2002, all amounts credited to Participant's Accounts will be credited with income, gains and losses as if it were invested in the Income Fund. Each Participant who, as of July 9, 2002, has all or a portion of his Account credited with income, gains and losses as if it were invested in the Company Stock Fund may direct, as of December 31, 2002 or the last day of any Plan Year, to have all or any portion of the amount credited to the Company Stock Fund deemed transferred to the Income Fund. An investment fund election shall continue in effect until revoked or superseded. Amounts subject to distribution in installments shall be deemed invested in the Income Fund beginning when installment distributions commence. In the absence of an effective election, the Participant shall be deemed to have elected to have his or her Account credited with income, gains and losses as if it were invested in the Income Fund. Investment fund elections under the Deferred Compensation Plan will be effective as of the first day of each Plan Year, provided that the election is filed with the Committee on or before the close of business on December 31 of the Plan Year preceding such Plan Year. A Participant may only make an investment fund election with respect to the Participant's accumulated Account as of the December 31 preceding the effective date of the election.

As defined in the Deferred Compensation Plan, the Income Fund is a hypothetical investment fund pursuant to which income, gains and losses are credited to a Participant's Account as if such Account, to the extent deemed invested in the Income Fund, were credited with interest at the Applicable Interest Rate. As defined in the Deferred Compensation Plan, the Applicable Interest Rate means 12% per annum, compounded annually as of the last day of the calendar year (the "Standard Applicable Interest Rate"), except to the extent the Committee, in its sole discretion, designated for the period extending from the date of a Participant's termination of employment to the date of his or her Account's distribution in full an Applicable Interest Rate equal to the lesser of (i) the Standard Applicable Interest Rate and (ii) the Prime Rate plus one percent, compounded annually as of the last day of the calendar year.

As defined in the Deferred Compensation Plan, the Company Stock Fund is a hypothetical investment fund pursuant to which income, gains and losses are credited to a

Participant's Account as if the Account, to the extent deemed invested in the Company's Stock Fund, were invested in hypothetical shares of the Registrant's Class A Common Stock, \$0.01 par value (the "Company Stock"), and all dividends and other distributions paid with respect to Company Stock were temporarily held uninvested in cash and then reinvested, as of the next succeeding December 31, in additional hypothetical shares of the Company Stock, based on the Fair Market Value of the Company Stock as of such date.

Except as otherwise provided in the case of a liquidation of the Registrant or a Change of Control, each Participant is permitted to specify by election the method of distribution of any amount credited to his or her Account. Under the terms of the Deferred Compensation Plan, a Participant may elect from among the following methods of distribution: (i) a lump sum payment; (ii) substantially equal annual installments over a period of five, ten or 15 years; and (iii) substantially equal monthly installments over a period not exceeding 15 years.

If a Participant terminates employment (or, in the case of a Participant who is an Outside Director, such Participant terminates service as an Outside Director) because of disability, or the Participant becomes disabled after termination of employment or service, the Participant may elect to change the form of distribution and/or elect to accelerate the payment of the distribution so that payment is made or commences on the January 2nd/ of the calendar year which begins after the date of disability. If a Participant terminates employment or service due to death, or if a Participant dies after termination of employment or service, the Participant's beneficiary or beneficiaries may change the form of distribution and/or defer the payment of the distribution on any portion of the Deceased Participant's Account which is not due to be paid within six months after, nor within the calendar year of, the date of the election. A Surviving Spouse who is the beneficiary may also elect to defer payment until the Surviving Spouse's death. Notwithstanding the terms of an election, if, upon the written application of a Participant, the Committee determines that such Participant has a financial emergency of such a substantial nature and beyond the individual's control that payment of amounts previously deferred under the Deferred Compensation Plan is warranted, the Committee, in its sole discretion, may authorize the immediate distribution to the Participant of all or a portion of his or her Account.

The Deferred Compensation Plan provides that the Registrant shall give Participants at least 30 days notice (or, if not practicable, such shorter notice as may be reasonably practicable) prior to the anticipated date of the consummation of a liquidation of the Registrant or a Change of Control (each a "Terminating Event"). The Registrant may, in its discretion, provide in such notice that notwithstanding any other provision of the Deferred Compensation Plan or the terms of any election, upon the consummation of a Terminating Event, the Account balance of each Participant shall be distributed in full.

Whether or not the Registrant is a Participant's employer, all compensation deferred under the Deferred Compensation Plan will continue for all purposes to be a part of the general funds of the Registrant and the Participant's Account will at all times represent the general obligation of the Registrant. Each Participant will be a general creditor of the Registrant with respect to all of the Registrant's Deferred Compensation Obligations to the Participant under the Deferred Compensation Plan, and will not have a secured or preferred position with respect to his or her Account. Nothing contained in the Deferred Compensation Plan shall be deemed to create an escrow, trust, custodial account or fiduciary relationship of any kind or to eliminate any priority or preferred position of a Participant in a bankruptcy matter with respect to claims for wages. Under the terms of the Deferred Compensation Plan, the right of a Participant in or to an Account, benefit or payment under the Deferred Compensation Plan shall not be subject in any manner to attachment or other legal process for the debts of such Participant; and

no such Account, benefit or payment shall be subject to anticipation, alienation, sale, transfer, attachment, execution, garnishment, assignment or encumbrance.

The Registrant, by action of the Board or the Committee, without the consent of the Participants, may amend or modify the Deferred Compensation Plan at any time, except that no such action shall change the Applicable Interest Rate with respect to the portion of a Participant's Account that is attributable to an election made with respect to compensation earned in a calendar year and filed with the Committee before the date of such action. The Registrant, by action of the Board, reserves the right at any time, or from time to time, to terminate the Deferred Compensation Plan.

AT&T Broadband Deferred Compensation Plan

The following description of the deferred compensation obligations of the Registrant under the AT&T Broadband Deferred Compensation Plan (the "Broadband Deferred Compensation Plan") is qualified by reference to the Broadband Deferred Compensation Plan, which is included as an exhibit to this Registration Statement. The Broadband Deferred Compensation Plan is also intended to operate as a successor plan to the MediaOne Group Deferred Compensation Plan. Capitalized terms used in this subsection of Item 4 and not otherwise defined in this Registration Statement shall have the respective meanings attributed to such terms in the Broadband Deferred Compensation Plan.

The Broadband Deferred Compensation Plan is administered by the Employee Benefits Committee which is appointed by the Board of Directors (the "Administrator"). Pursuant to the Broadband Deferred Compensation Plan, the Registrant will provide Eligible Employees the opportunity to participate in the Broadband Deferred Compensation Plan by electing to defer a percentage of one or more components of Eligible Compensation. Deferral Elections must be filed with the Administrator on or before the last day of the enrollment period for the Plan Year next following such enrollment period.

An Eligible Employee may elect to participate in the Broadband Deferred Compensation Plan by filing a Deferral Election, directing his or her annual Deferral Contributions to be credited on or after November 18, 2002 to the Cash Account. All Matching Contributions credited on or after November 18, 2002 will also be credited to the Cash Account. Each Participant may elect on a daily basis to transfer to his or her Cash Account amounts from his or her AT&T Share Unit Account or Comcast Share Unit Account. However, no transfers may be made from a Participant's Cash Account.

As of each Valuation Date, each Participant's Account will be credited with a Deemed Investment Return, if any, for the period, based on the portion of his or her Account that is allocated to each Investment Option. The portion of an Account allocated to the Cash Account will be credited with a rate of return based on certain adjustments to the rate of 10-year Treasury Notes. The portion of an Account allocated to the AT&T Share Unit Account or the Comcast Share Unit Account will be valued by reference to the price of the applicable Common Stock. Participants are not entitled to any voting rights with respect to AT&T Share Units or Comcast Share Units.

The value of amounts allocated to a Participant's Account will always be distributed in cash. Upon termination of employment, generally, a Participant's Account Balance will always be distributed beginning in the calendar year selected by the Participant, in one lump sum payment or in annual installments not exceeding ten years. However, if the total

amount in the Account is less than \$10,000, the amount shall automatically be distributed as a lump sum payment.

If a Participant dies before Distribution begins, generally, the Participant's Account Balance will be paid to his or her Beneficiary(ies) in a single lump sum payment or over the number of annual installments selected by the Participant. If the Participant dies after Distribution has begun, generally, the Account Balance shall continue to be distributed as directed by the Participant unless the Committee elects to accelerate the remaining installments. If a Participant terminates his employment due to a Disability, the Participant's Account will be distributed in accordance with the Participant's Distribution Election in effect at such time of termination.

Funds invested under the Broadband Deferred Compensation Plan are considered general assets of the Registrant and no Participant or Beneficiary has any interest or rights in the funds. The Broadband Deferred Compensation Plan constitutes a mere promise to make payments, if any, in the future. A Participant's right to receive Benefits under the Broadband Deferred Compensation Plan is no greater than the right of any unsecured general creditor.

The Board of Directors or its delegate may amend, suspend or terminate the Broadband Deferred Compensation Plan at any time. However, no amendment, suspension or termination will retroactively impair or adversely affect the right of any Participant or Beneficiary to Benefits under the Broadband Deferred Compensation Plan to which they have become previously entitled. The Committee may at any time add or delete any available Investment Options which may apply to old and/or new Account Balances. Generally, Benefits under the Broadband Deferred Compensation Plan may not be cancelled. However, a Participant may, at the Administrator's discretion, forfeit his or her Matching Contributions Subaccount Balance and the total cumulative Deemed Investment Return on aggregate Deferral Contributions, and the payment of his or her remaining Account Balance may be accelerated, under certain circumstances, including termination for reasonable cause and/or engagement in activities adverse to the Registrant. Because of the consummation of the AT&T Broadband Transaction, the Broadband Deferred Compensation Plan may not be amended in any way that reduces the Change in Control Benefit for a period of two years from the date of the AT&T Broadband Transaction.

Comcast Corporation 2002 Deferred Stock Option Plan

The following description of the Deferred Compensation Obligations of the Registrant under the 2002 Deferred Stock Option Plan (the "Deferred Stock Plan") is qualified by reference to the Deferred Stock Plan, which is included as an exhibit to this Registration Statement. Capitalized terms used in this subsection of Item 4 and not otherwise defined in this Registration Statement shall have the respective meanings attributed to such terms in the Deferred Stock Option Plan. The Deferred Stock Plan is administered by the Compensation Committee of the Board of Directors (the "Administrators" or the "Committee").

The Deferred Compensation Obligations incurred by the Registrant under the Deferred Stock Plan will be unsecured general obligations of the Registrant to pay the compensation deferred in accordance with the terms of the Deferred Stock Plan and will rank equally with other unsecured and unsubordinated indebtedness of the Registrant, from time to time outstanding, payable from the general assets of the Registrant. Because the Registrant has subsidiaries, the right of the Registrant, and hence the right of the creditors of the Registrant (including Participants in the Deferred Stock Plan) to participate in a distribution of the assets of a subsidiary upon its liquidation or reorganization or otherwise necessarily is subject to the prior claims of creditors of the subsidiary, except to the extent that claims of the Registrant itself as a creditor may be recognized.

Under the Deferred Stock Plan, the Registrant will provide a select group of management and highly compensated employees of the Registrant and each of the Registrant's subsidiaries which is a Participating Company and members of the Registrant's Board of Directors (the "Board") who are not employees of a Participating Company (the "Outside Directors") with the opportunity to defer the receipt of Shares upon the exercise of Options and to convert the right to receive Shares to the right to receive the cash value thereof, plus interest thereon from the date of such conversion, in accordance with the terms of the Deferred Stock Plan.

The Deferred Stock Plan provides Eligible Employees, Outside Directors, Former Outside Directors, Former Eligible Employees, Successors-in-Interest or Permitted Transferees ("Participants") with the opportunity to defer the receipt of Shares and the corresponding recognition of compensation income upon the exercise of non-qualified stock options. Participants must file an Initial Election for deferral of each Option, or a portion of each Option, with the Administrator on or before a date that is (i) six months prior to the exercise of an Option and (ii) in the calendar year preceding the calendar year in which such Option is exercised. Each Participant who elects to defer receipt of Shares shall, on the Initial Election, also elect the distribution date for the Shares or any corresponding amounts which may be credited to the Income Fund following a Diversification Election. Subject to certain acceleration provisions enumerated under the Deferred Stock Plan, distributions may be made between January 2nd/ of the third calendar year beginning after the date of the Initial Election and January 2nd/ of the 11th/ calendar year beginning after the date of the Initial Election. Participants who are actively employed by the Registrant, who are in active service as Outside Directors or who are certain Permitted Transferees ("Active Participants") may make subsequent elections to defer the time of payment of all or part of the Active Participant's Account for two to ten years from the previously elected date by filing a Subsequent Election with the Administrator by the close of business on June 30 of the calendar year in which the distribution would otherwise be made.

Once a deferral election is made, upon the exercise of Options, Participants' Accounts are credited in the form of Deferred Stock Units under the Company Stock Fund. Each Participant may elect to have a portion of the Participant's Account credited in the form of Deferred Stock Units under the Company Stock Fund deemed liquidated and credited under the Income Fund if, and to the extent that, it is approved by the Administrator of the Deferred Stock Plan ("Diversification Elections"). Diversification Elections are available to Participants (i) at any time that a registration statement filed under the Securities Act of 1933, as amended, is effective with respect to the Deferred Stock Plan and (ii) if, and to the extent that, the Diversification Election has been approved, or is deemed approved, by the Administrator. Once these conditions are met, Diversification Elections will become effective on the later of the date designated by the Participant on his or her Diversification Election or the next business day following the lapse of six months from the date Deferred Stock Units are credited to his or her Account.

Each Participant whose Diversification Election has been approved, or is deemed approved under the Deferred Stock Plan, by the Administrator may elect to convert up to the approved percentage of Deferred Stock Units credited to the Company Stock Fund that are attributable to any Option to the Income Fund. An Outside Director's Diversification Election to convert up to 40% of the Deferred Stock Units credited to the Company Stock Fund and attributable to the Income Fund shall be deemed approved by the Administrator; an election by an Outside Director to transfer an amount in excess of such 40% shall be deemed null and void to the extent of such excess amount.

As defined in the Deferred Stock Plan, the Income Fund is a hypothetical investment fund pursuant to which an amount equal to the Fair Market Value of the Deferred Stock Units subject to a Diversification Election is credited as of the effective date of such Diversification Election and as to which interest is credited thereafter until the date of distribution at the Applicable Interest Rate. As defined in the Deferred Stock Plan, the Applicable Interest Rate means 8% per annum, compounded annually as of the last day of the calendar year (the "Standard Applicable Interest Rate"), or such other interest rate as the Administrator establishes from time to time, except to the extent the Administrator, in its sole and absolute discretion, designates for the period extending from the date of a Participant's termination of employment to the date of his or her Account's distribution in full an Applicable Interest Rate equal to the lesser of (i) the Standard Applicable Interest Rate and (ii) the Prime Rate plus one percent, compounded annually as of the last day of the calendar year. The Administrator may delegate its authority to determine the Applicable Interest Rate to an officer of the Registrant or a committee of two or more officers of the Registrant.

As defined in the Plan, the Company Stock Fund means a hypothetical investment fund pursuant to which Deferred Stock Units are credited with respect to an Option subject to an Initial Election by the Participant, and thereafter until the date of distribution or the effective date of a Diversification Election, to the extent a Diversification Election applies to such Deferred Stock Units, as applicable. The portion of a Participant's Account deemed invested in the Company Stock Fund is treated as if such a portion of the Account were invested in hypothetical shares of the Registrant's Common Stock or Special Common Stock otherwise deliverable as Option Shares on the exercise of an Option, and all dividends and other distributions paid with respect to Common Stock or Special Common Stock were held uninvested in cash and credited with interest at the Applicable Interest Rate as of the next succeeding December 31 (to the extent the Account continues to be deemed credited in the form of Deferred Stock Units through such December 31).

If Shares distributable with respect to Deferred Stock Units credited to the Company Stock Fund that are attributable to the Option as to which a Diversification Election was made are distributed on or before the fifth anniversary of the effective date of such Diversification Election, then, except as may otherwise be provided by the Committee, in its sole and absolute discretion, the following percentage of the Participant's Account credited to the Income Fund and attributable to such Diversification Election will be distributed simultaneously with such Shares, without regard to any election to the contrary:

Time that Shares are Distributable -----	Distributable Percentage of ----- Corresponding Income Fund ----- Amount -----
On or before the third anniversary of a Diversification Election	60%
After the third anniversary of a Diversification Election and on or before the fourth anniversary of a Diversification Election	40%
After the fourth anniversary of a Diversification Election and on or before the fifth anniversary of a Diversification Election	20%

Deferred Stock Units credited to an Account shall be distributed in lump sum in shares of Common Stock and/or Special Common Stock, as applicable. Dividend Equivalents shall be distributed in a lump sum in cash. Amounts credited to the Income Fund pursuant to a Diversification Election will be distributed in a lump sum in cash.

If a Participant terminates employment (or, in the case of a Participant who is an Outside Director, such Participant terminates service as an Outside Director) because of disability, or the Participant becomes disabled after termination of employment or service, the Participant may elect to (i) leave the existing distribution in place; (ii) accelerate payment of the distribution of the Account so that payment is made on the January 2nd/ of the calendar year which begins after the date of disability; or (iii) defer the distribution of the benefit for a minimum of two additional years from the date originally set for payment, provided that (a) all payments must be made on or before the fifth anniversary of disability and (b) no other subsequent deferral elections have been made. The Administrator has discretion to allow Disabled Participants to defer distribution of any or all of the benefits in their Account for a period of two to ten years from the original payment date. Such an election must be filed before the close of business on June 30 of the calendar year preceding the calendar year in which the original distribution of a benefit would otherwise have commenced.

If a Participant retires and it is a "normal retirement" pursuant to Comcast's employment policies, or if retirement is a normal retirement from the Board of Directors, and the Participant is therefore considered a Retired Participant for purposes of the Plan, or is the permitted transferee of a Retired Participant, the Participant may (i) leave the existing distribution election in place; or (ii) defer the distribution of the benefit for a minimum of two additional years from the date originally set for payment, provided that (a) all payments must be made on or before the 5th anniversary of retirement, and (b) no other subsequent deferral elections have been made. A Retired Participant may, in the Administrator's sole discretion, defer distribution on any part or all of an Account for a minimum of two years and a maximum of ten years from the original payment date. The deferral election must be filed on or before the close of business on June 30 of the calendar year preceding the calendar year in which the original distribution of the benefit would have otherwise commenced.

If a Participant's employment or service terminates due to death, the Beneficiary of the Deceased Participant may modify an election by making a one-time election to accelerate within 120 days of the Participant's death, whereby distribution will commence on a date that is the earlier of (A) six months after the Participant's death or (B) the January 2nd/ of the calendar year which begins after the date of the Participant's death. A Beneficiary of a Deceased Participant may also elect to defer payment of the Participant's benefit. If the benefit is payable within six months of the Participant's death, the Beneficiary may make a one-time election to defer payment for one year following the date on which the payments would have commenced pursuant to the previously elected payment date. Such an election must be made within 120 days of the Participant's death. If the Participant's benefit becomes payable on a previously elected payment date which is at least six months from the Participant's date of death, a one-time election to defer payments for a period of two to ten years from the previously elected payment date may be made by the Beneficiary within 60 days of the Participant's death. If the Participant's benefit becomes payable on a date which is at least six months from the Participant's date of death and is not within the same calendar year as the Participant's death, a one-time election to defer payments for a period of two to ten years from the previously elected payment date may be made. A Surviving Spouse of the Deceased Participant may choose to

defer the distribution of a benefit until his or her date of death. One deferral election may generally be made (two deferral elections may be made by a Surviving Spouse). The deferral election may be made at any time provided the previously elected payment date is at least six months from the subsequent election date and is not within the same calendar year as the subsequent election date.

The Deferred Stock Plan provides that the Registrant shall give Participants at least 30 days notice (or, if not practicable, such shorter notice as may be reasonably practicable) prior to the anticipated date of the consummation of a liquidation of the Registrant or a Change in Control (each a "Terminating Event"). The Registrant may, in its complete and sole discretion, provide in such notice that notwithstanding any other provision of the Deferred Stock Plan or the terms of any election, upon the consummation of a Terminating Event, the Account balance of each Participant shall be distributed in full and any outstanding Initial Elections or Subsequent Elections shall be revoked.

Whether or not the Registrant is a Participant's employer, amounts deferred under the Deferred Stock Plan will continue for all purposes to be a part of the general funds of the Registrant and the Participant's Account will at all times represent the general obligation of the Registrant. Each Participant will be a general creditor of the Registrant with respect to all of the Registrant's Deferred Compensation Obligations to the Participant under the Deferred Stock Plan, and will not have a secured or preferred position with respect to his or her Account. Nothing contained in the Deferred Stock Plan shall be deemed to create an escrow, trust, custodial account or fiduciary relationship of any kind or to eliminate any priority or preferred position of a Participant in a bankruptcy matter with respect to claims for wages. Under the terms of the Deferred Stock Plan, the right of a Participant in or to an Account, benefit or payment under the Deferred Stock Plan shall not be subject in any manner to attachment or other legal process for the debts of such Participant; and no such Account, benefit or payment shall be subject to anticipation, alienation, sale, transfer, pledge, assignment or encumbrance.

The Registrant, by action of the Board or Committee, without the consent of Participants, may amend or modify the Deferred Stock Plan at any time. The Registrant, by action of the Board, reserves the right at any time, or from time to time, to terminate the Deferred Stock Plan.

Comcast Corporation 2002 Restricted Stock Plan

The Comcast Corporation 2002 Restricted Stock Plan (the "Restricted Stock Plan") allows participants to elect to defer the receipt of restricted stock to which restrictions have lapsed pursuant to the terms of an award and the Restricted Stock Plan (the "Deferral Elections"). The following description of the Deferral Elections which may be made pursuant to the Restricted Stock Plan is qualified by reference to the Restricted Stock Plan, which is included as an exhibit to this Registration Statement. The shares of Common Stock issuable under the Restricted Stock Plan are not described herein as they are registered pursuant to Section 12 of the 1934 Act. Capitalized terms used in this subsection of Item 4 and not otherwise defined in this Registration Statement shall have the respective meanings assigned to such terms in the Restricted Stock Plan. The Deferral Elections will be unsecured obligations of the Registrant to pay the shares deferred in accordance with the terms of the Restricted Stock Plan. The Restricted Stock Plan is administered by the Subcommittee on Performance Based Compensation of the Compensation Committee of the Board of Directors of the Registrant (the "Plan Administrator").

Under the Restricted Stock Plan, the Registrant will provide certain eligible management employees with the opportunity to defer receipt of Common Stock, to which forfeiture restrictions may lapse for a period of two to ten years from the vesting date. A Deferral Election must generally be filed by the last day of the second calendar year that precedes the vesting date. If the restrictions on an award of restricted stock do not lapse before the distribution date identified in a Deferral Election because of a failure to satisfy any condition precedent, a Deferral Election will be null and void. If applicable restrictions on Common Stock may lapse within the same plan year as the plan year in which the award is granted, an election to defer receipt of those shares will be effective if it is the last day of the month that precedes the month on which the applicable restrictions may lapse. The plan year is from January 3 to the next January 2. Participants in the Restricted Stock Plan may elect to re-defer receipt of any previously deferred shares for an additional period of two to ten years if the election to defer receipt is made on or before June 30th of the calendar year preceding the year in which the shares would otherwise be paid.

Shares subject to a Deferral Election will be distributed by the Registrant in accordance with the Restricted Stock Plan. In general, if a participant's employment terminates before the end of a deferral period, the participant will receive his or her shares on the date stated in the Deferral Election form. However, if a participant dies before the end of a deferral period, his or her estate or beneficiary may elect to: (1) defer the payment date for two years from the scheduled payment date, provided that the payment date may not be extended for more than five years from the date of death or (2) accelerate the payment date to the January 2 of the calendar year beginning after his or her death. If a participant becomes disabled before the scheduled payment date, he or she may elect to accelerate the payment to January 2 of the calendar year beginning after he or she becomes disabled. If a participant retires before the end of a deferral period, he or she may elect to defer the payment date for two years from the scheduled payment date, provided that the payment date may not be extended for more than five years from the date of retirement. The Plan Administrator has the authority to determine whether the termination of a participant's employment is a "retirement."

The right to receive shares of Common Stock deferred under the Restricted Stock Plan will at all times represent the general obligation of the Registrant. Each participant will be a general creditor of the Registrant with respect to his or her Deferral Elections. Nothing contained in the Restricted Stock Plan will be deemed to create an escrow, trust, custodial account or fiduciary relationship of any kind. Furthermore, nothing contained in the Restricted Stock Plan or an award of restricted stock will be construed to eliminate any priority or preferred position of a grantee in a bankruptcy matter with respect to a claim for wages. The right to receive shares subject to a Deferral Election will not be subject in any manner to attachment or other legal process, assignment or encumbrance.

The Board of Directors of the Registrant has the authority to terminate the Restricted Stock Plan at any time. Furthermore, the Restricted Stock Plan may be amended by the Board of Directors or the Plan Administrator at any time. No award of restricted stock granted under the Restricted Stock Plan will be affected by any such termination or amendment without a participant's written consent.

The Comcast Corporation Retirement-Investment Plan, Comcast-Spectacor 401(k) Plan, AT&T Broadband Long Term Savings Plan, Comcast Corporation 2002 Employee Stock Purchase Plan, Comcast Corporation 2002 Stock Option Plan, Comcast Corporation 1987 Stock Option Plan, AT&T Broadband Corp. Adjustment Plan

The securities to be offered under these plans will be shares of the Common Stock of the Registrant which have been registered under Section 12 of the Exchange Act.

Item 5. Interests of Named Experts and Counsel

None

Item 6. Indemnification of Directors and Officers

Sections 1741 through 1750 of Subchapter D, Chapter 17, of the Pennsylvania Business Corporation Law of 1988 (the "BCL") contain provisions for mandatory and discretionary indemnification of a corporation's directors, officers and other personnel, and related matters.

Under Section 1741, subject to certain limitations, a corporation has the power to indemnify directors and officers under certain prescribed circumstances against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with an action or proceeding, whether civil, criminal, administrative or investigative, to which any of them is a party by reason of his being a director, officer, employee or agent of the corporation or serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal proceeding, has no reasonable cause to believe his conduct was unlawful. Under Section 1743, indemnification against expenses actually and reasonably incurred, is mandatory to the extent that the director, officer, employee or agent has been successful on the merits or otherwise in defense of any action or proceeding relating to third-party or derivative and corporate actions or in defense of any claim, issue or matter therein.

Section 1742 provides for indemnification in derivative and corporate actions except in respect of any claim, issue or matter as to which the person has been adjudged to be liable to the corporation unless and only to the extent that the proper court determines upon application that, despite the adjudication of liability but in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for the expenses that the court deems proper.

Section 1744 provides that, unless ordered by a court, any indemnification under Section 1741 or 1742 shall be made by the corporation only as authorized in the specific case upon a determination that the representative met the applicable standard of conduct set forth in those sections and such determination shall be made: (1) by the board of directors by majority vote of a quorum of directors not parties to the action or proceeding; (2) if a quorum is not obtainable and a majority of disinterested directors so directs, by independent legal counsel in a written opinion; or (3) by the shareholders.

Section 1745 provides that expenses incurred by an officer, director, employee or agent in defending a civil or criminal action or proceeding may be paid by the corporation in advance of the final disposition of such action or proceeding upon receipt of an undertaking by

or on behalf of such person to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the corporation. Advancement of expenses must be authorized by the board of directors.

Section 1746 provides generally that except in any case where the act or failure to act giving rise to the claim for indemnification is determined by the court to have constituted willful misconduct or recklessness, the indemnification and advancement of expenses provided by this Subchapter of the BCL shall not be deemed exclusive of any other rights to which a person seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding that office. Section 1746 also provides that a corporation may create a fund of any nature, which may, but need not be, under the control of a trustee, or otherwise secure or inure in any manner its indemnification obligations.

Section 1747 grants a corporation the power to purchase and maintain insurance on behalf of any person who is or was a representative of the corporation or is or was serving at the request of the corporation as a representative of another corporation, partnership, joint venture, trust or other enterprise, against any liability incurred by him in any such capacity, whether or not the corporation would have the power to indemnify him against that liability under this Subchapter of the BCL.

Sections 1748 and 1749 extend the indemnification and advancement of expenses provisions contained in Sections 1741 through 1750 of the BCL to constituent corporations absorbed in a consolidation, merger or division, as well as the surviving or new corporations surviving or resulting therefrom and to representatives serving as fiduciaries of employee benefit plans.

Section 1750 provides that the indemnification and advancement of expenses provided by, or granted pursuant to, Sections 1741 through 1750 of the BCL shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a representative of the corporation and shall inure to the benefit of the heirs and personal representatives of such person.

Section 7.02 of the Registrant's By-laws provides that the Registrant will indemnify any director or officer of the Registrant to the fullest extent permitted by Pennsylvania law against all expense, liability and loss reasonably incurred or suffered by such person in connection with any threatened pending or completed action, suit or proceeding (a "Proceeding") involving such person by reason of the fact that he or she is or was a director or officer of the Registrant or is or was serving at the request or for the benefit of the Registrant in any capacity for another corporation or other enterprise. No indemnification pursuant to Section 7.02 may be made, however, in any case where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness.

Section 7.02 further provides that the right to indemnification includes the right to have the expenses incurred by the indemnified person in defending any Proceeding paid by the Registrant in advance of the final disposition of the Proceeding to the fullest extent permitted by Pennsylvania law. In addition, Section 7.02 provides that, to the extent that an indemnified person has been successful on the merits or otherwise in defense of any Proceeding or in defense of any claim, issue or matter therein, the Registrant shall indemnify such person against expenses actually and reasonably incurred by such person in connection therewith. Section 7.02 also

provides that the Registrant may purchase and maintain insurance for the benefit of any person on behalf of whom insurance is permitted to be purchased by Pennsylvania law against any expense, liability or loss whether or not the Registrant would have the power to indemnify such person under Pennsylvania or other law. The Registrant may also purchase and maintain insurance to insure its indemnification obligations, whether arising under the By-laws or otherwise. Furthermore, Section 7.02 states that the Registrant may create a fund of any nature or otherwise may secure in any manner its indemnification obligations, whether arising under the By-laws or otherwise. Indemnification pursuant to Section 7.02 shall continue as to an indemnified person who has ceased to be a director or officer and shall inure to the benefit of his heirs, executors and administrators. The rights to indemnification and to the advancement of expenses provided in or pursuant to Article 7 of the By-laws are not exclusive of any other rights that any person may have or acquire under any provision of the By-Laws or otherwise.

Section 7.03 of the Registrant's By-laws states that the provisions of the By-laws relating to indemnification constitute a contract between the Registrant and each of its directors and officers which may be modified as to any director and officer only with that person's consent or as provided in Section 7.03. Furthermore, any repeal or amendment of the indemnification provisions of the By-laws adverse to any director or officer will apply only on a prospective basis. In addition, no repeal or amendment of the By-laws may affect the indemnification provisions of the By-laws so as either to reduce the limitation of directors' liability or limit indemnification or the advancement of expenses in any manner unless adopted by (a) the unanimous vote of the directors of the Registrant then serving or (b) the affirmative vote of shareholders entitled to cast at least 80% of the votes that all shareholders are entitled to cast in the election of directors, provided that no such amendment will have a retroactive effect inconsistent with the preceding sentence.

Item 7. Exemption from Registration Claimed

None

Item 8. Exhibits

The following exhibits are filed as part of this Registration Statement:

Exhibit Number	Exhibit
4.1	Comcast Corporation 2002 Deferred Compensation Plan, as amended and restated, effective November 18, 2002 (formerly known as the AT&T Comcast Corporation 2002 Deferred Compensation Plan).
4.2	Comcast Corporation 2002 Deferred Stock Option Plan, as amended and restated, effective November 18, 2002 (formerly known as the AT&T Comcast Corporation 2002 Deferred Stock Option Plan).
4.3	Comcast Corporation 2002 Restricted Stock Plan, as amended and restated, effective November 18, 2002 (formerly known as the AT&T Comcast Corporation 2002 Restricted Stock Plan).
4.4	AT&T Broadband Deferred Compensation Plan, as amended and restated, effective November 18, 2002.

- 5.1 Opinion of Pepper Hamilton LLP.
- 5.2 Opinion of Pepper Hamilton LLP.
- 23.1 Consent of Deloitte & Touche LLP with respect to Comcast Corporation (now known as Comcast Holdings Corporation).
- 23.2 Consent of Deloitte & Touche LLP with respect to Comcast Corporation Retirement-Investment Plan.
- 23.3 Consent of PricewaterhouseCoopers LLP with respect to AT&T Corporation.
- 23.4 Consent of PricewaterhouseCoopers LLP with respect to AT&T Broadband Long Term Savings Plan.
- 23.5 Consent of KPMG LLP with respect to Liberty Media Corporation.
- 23.6 Consent of Pepper Hamilton LLP (included in Exhibits 5.1 and 5.2 hereto).
- 24.1 Power of Attorney (included on pages 17-18).
- 99.1 Comcast Corporation and Subsidiaries Schedule II - Valuation and Qualifying Accounts.

In accordance with Item 8 of Form S-8, this Registration Statement does not include Exhibit 5 - Opinion regarding legality for The Comcast Corporation Retirement-Investment Plan, the Comcast-Spectacor 401(k) Plan, or the AT&T Broadband Long Term Savings Plan (the "401(k) Plans"), as:

1. The Registrant undertakes that the 401(k) Plans and any amendments thereto have been or will be submitted to the Internal Revenue Service (the "IRS") in a timely manner and all changes required by the IRS in order to qualify the 401(k) Plans under Section 401 of the Internal Revenue Code have been or will be made.

2. The shares of Common Stock purchased on behalf of the 401(k) Plans are purchased on the open market.

Item 9. Undertakings

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made pursuant to this Registration Statement, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which is registered) and any deviation from the low or high end of the estimated maximum

range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (i) and (ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Philadelphia, Pennsylvania, on November 19, 2002.

COMCAST CORPORATION

By: /s/ Arthur R. Block

Name: Arthur R. Block
Title: Senior Vice President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each individual whose signature appears below constitutes and appoints David L. Cohen, Lawrence S. Smith, Arthur R. Block and Lawrence J. Salva, and each or any of them, his/her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him/her and in his/her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he/she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their, his/her substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the date indicated.

Signature	Title	Date
/s/ Ralph J. Roberts ----- Ralph J. Roberts	Chairman of the Executive and Finance Committee of the Board of Directors; Director	November 19, 2002
/s/ C. Michael Armstrong ----- C. Michael Armstrong	Chairman of the Board of Directors; Director	November 19, 2002
/s/ Julian A. Brodsky ----- Julian A. Brodsky	Vice Chairman of the Board of Directors; Director	November 19, 2002

/s/ Brian L. Roberts ----- Brian L. Roberts	President; Director (Principal Executive Officer)	November 19, 2002
/s/ Lawrence S. Smith ----- Lawrence S. Smith	Executive Vice President (Co-Principal Financial Officer)	November 19, 2002
/s/ John R. Alchin ----- John R. Alchin	Executive Vice President; Treasurer (Co-Principal Financial Officer)	November 19, 2002
/s/ Lawrence J. Salva ----- Lawrence J. Salva	Senior Vice President (Principal Accounting Officer)	November 19, 2002
/s/ Decker Anstrom ----- Decker Anstrom	Director	November 19, 2002
/s/ Kenneth J. Bacon ----- Kenneth J. Bacon	Director	November 19, 2002
/s/ Sheldon M. Bonovitz ----- Sheldon M. Bonovitz	Director	November 19, 2002
/s/ J. Michael Cook ----- J. Michael Cook	Director	November 19, 2002
/s/ George M. C. Fisher ----- George M. C. Fisher	Director	November 19, 2002
/s/ Dr. Judith Rodin ----- Dr. Judith Rodin	Director	November 19, 2002
/s/ Louis A. Simpson ----- Louis A. Simpson	Director	November 19, 2002
/s/ Michael I. Sovern ----- Michael I. Sovern	Director	November 19, 2002

The 401(k) Plans. Pursuant to the requirements of the Securities Act, the Administrators of The Comcast Corporation Retirement-Investment Plan, Comcast-Spectacor 401(k) Plan and the AT&T Broadband Long Term Savings Plan have duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Philadelphia, Pennsylvania, on November 19, 2002.

THE COMCAST CORPORATION
RETIREMENT-INVESTMENT PLAN

By: Comcast Corporation
Plan Administrator

By: /s/ Lawrence J. Salva

Lawrence J. Salva

COMCAST-SPECTACOR 401(k) PLAN

By: Comcast-Spectacor, L.P.

By: Bryn Mawr Realty, General
Partner of Comcast-Spectacor,
L.P.

By: /s/ Sanford Lipstein

Sanford Lipstein

AT&T BROADBAND LONG TERM SAVINGS
PLAN

By: AT&T Broadband Corp.
Plan Administrator

By: /s/ Arthur R. Block

Arthur R. Block

INDEX TO EXHIBITS

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99.1	Comcast Corporation and Subsidiaries Schedule II - Valuation and Qualifying Accounts.

COMCAST CORPORATION 2002 DEFERRED COMPENSATION PLAN

(FORMERLY KNOWN AS AT&T COMCAST CORPORATION 2002 DEFERRED COMPENSATION PLAN)

(see attached)

AT&T COMCAST CORPORATION
2002 DEFERRED COMPENSATION PLAN

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AT&T COMCAST CORPORATION
2002 DEFERRED COMPENSATION PLAN

ARTICLE 1 - COVERAGE OF PLAN

1.1. Continuation of Plan. COMCAST CORPORATION, a Pennsylvania corporation, hereby amends and restates the Comcast Corporation 1996 Deferred Compensation Plan and renames it as the AT&T Comcast Corporation 2002 Deferred Compensation Plan (the "Plan"), effective November 18, 2002 or such other date on which the combination of Comcast Corporation and AT&T Broadband Corp. (the "AT&T Broadband Transaction") may be consummated, and conditioned on the consummation of the AT&T Broadband Transaction. This amendment, restatement and renaming of the Plan shall not be effective unless the AT&T Broadband Transaction is consummated. The Plan was initially adopted effective February 12, 1974 and was amended and restated effective August 15, 1996, June 21, 1999, December 19, 2000, October 26, 2001, April 29, 2002 and July 9, 2002.

1.2. Plan Unfunded and Limited to Outside Directors and Select Group of Management or Highly Compensated Employees. The Plan is unfunded and is maintained primarily for the purpose of providing outside directors and a select group of management or highly compensated employees the opportunity to defer the receipt of compensation otherwise payable to such outside directors and eligible employees in accordance with the terms of the Plan.

ARTICLE 2 - DEFINITIONS

2.1. "Account" means the bookkeeping accounts established pursuant to Section 5.1 and maintained by the Administrator in the names of the respective Participants, to which all amounts deferred and earnings allocated under the Plan shall be credited, and from which all amounts distributed pursuant to the Plan shall be debited.

2.2. "Active Participant" means:

(a) Each Participant who is in active service as an Outside Director; and

(b) Each Participant who is actively employed by a Participating Company as an Eligible Employee.

2.3. "Administrator" means the Committee.

2.4. "Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, the term "control," including its correlative terms "controlled by" and "under common control with," mean, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

2.5. "Annual Rate of Pay" means, as of any date, an employee's annualized base pay rate. An employee's Annual Rate of Pay shall not include sales commissions or other similar payments or awards.

2.6. "Applicable Interest Rate" means:

(a) Except as otherwise provided in Section 2.6(b), the Applicable Interest Rate means 12% per annum, compounded annually as of the last day of the calendar year.

(b) Except to the extent otherwise required by Section 10.2, effective for the period extending from a Participant's employment termination date to the date the Participant's Account is distributed in full, the Administrator, in its sole discretion, may designate the term "Applicable Interest Rate" for such Participant's Account to mean the lesser of (i) the rate in effect under Section 2.6(a) or (ii) the Prime Rate plus one percent, compounded annually as of the last day of the calendar year. Notwithstanding the foregoing, the Administrator may delegate its authority to determine the Applicable Interest Rate under this Section 2.6(b) to an officer of the Company or committee of two or more officers of the Company.

2.7. "Beneficiary" means such person or persons or legal entity or entities, including, but not limited to, an organization exempt from federal income tax under section 501(c)(3) of the Code, designated by a Participant or Beneficiary to receive benefits pursuant to the terms of the Plan after such Participant's or Beneficiary's death. If no Beneficiary is designated by the Participant or Beneficiary, or if no Beneficiary survives the Participant or Beneficiary (as the case may be), the Participant's Beneficiary shall be the Participant's Surviving Spouse if the Participant has a Surviving Spouse and otherwise the Participant's estate, and the Beneficiary of a Beneficiary shall be the Beneficiary's Surviving Spouse if the Beneficiary has a Surviving Spouse and otherwise the Beneficiary's estate.

2.8. "Board" means the Board of Directors of the Company.

2.9. "Change of Control" means any transaction or series of transactions as a result of which any Person who was a Third Party immediately before such transaction or series of transactions owns then-outstanding securities of the Company such that such Person has the ability to direct the management of the Company, as determined by the Board in its discretion. The Board may also determine that a Change of Control shall occur upon the completion of one or more proposed transactions. The Board's determination shall be final and binding.

2.10. "Code" means the Internal Revenue Code of 1986, as amended.

2.11. "Committee" means the Compensation Committee of the Board of Directors of the Company.

2.12. "Company" means AT&T Comcast Corporation, a Pennsylvania corporation, as successor to Comcast Corporation, including any successor thereto by merger, consolidation, acquisition of all or substantially all the assets thereof, or otherwise.

2.13. "Company Stock" means AT&T Comcast Corporation Class A Special Common Stock, par value, \$0.01, including a fractional share, or such other securities issued by AT&T Comcast Corporation as may be subject to adjustment in the event that shares of Company Stock are changed into, or exchanged for, a different number or kind of shares of stock or other securities of the Company, whether through merger, consolidation, reorganization, recapitalization, stock dividend, stock split-up or other substitution of securities of the Company. In such event, the Committee shall make appropriate equitable anti-dilution adjustments to the number and class of hypothetical shares of Company Stock credited to Participants' Accounts under the Company Stock Fund. Any reference to the term "Company Stock" in the Plan shall be a reference to the appropriate number and class of shares of stock as adjusted pursuant to this Section 2.13. The Committee's adjustment shall be effective and binding for all purposes of the Plan.

2.14. "Company Stock Fund" means a hypothetical investment fund pursuant to which income, gains and losses are credited to a Participant's Account as if the Account, to the extent deemed invested in the Company Stock Fund, were invested in hypothetical shares of Company Stock, and all dividends and other distributions paid with respect to Company Stock were held uninvested in cash, and reinvested in additional hypothetical shares of Company Stock as of the next succeeding December 31 (to the extent the Account continues to be deemed invested in the Company Stock Fund through such December 31), based on the Fair Market Value of the Company Stock for such December 31.

2.15. "Compensation" means:

(a) In the case of an Outside Director, the total cash remuneration for services as a member of the Board and as a member of any Committee of the Board; and

(b) In the case of an Eligible Employee, the total cash remuneration for services payable by a Participating Company, excluding sales commissions or other similar payments or awards.

2.16. "Death Tax Clearance Date" means the date upon which a Deceased Participant's or a deceased Beneficiary's Personal Representative certifies to the Administrator that (i) such Deceased Participant's or deceased Beneficiary's Death Taxes have been finally determined, (ii) all of such Deceased Participant's or deceased Beneficiary's Death Taxes apportioned against the Deceased Participant's or deceased Beneficiary's Account have been paid in full and (iii) all potential liability for Death Taxes with respect to the Deceased Participant's or deceased Beneficiary's Account has been satisfied.

2.17. "Death Taxes" means any and all estate, inheritance, generation-skipping transfer, and other death taxes as well as any interest and penalties thereon imposed by any governmental entity (a "taxing authority") as a result of the death of the Participant or the Participant's Beneficiary.

2.18. "Deceased Participant" means a Participant whose employment, or, in the case of a Participant who was an Outside Director, a Participant whose service as an Outside Director, is terminated by death.

2.19. "Disabled Participant" means:

(a) A Participant whose employment or, in the case of a Participant who is an Outside Director, a Participant whose service as an Outside Director, is terminated by reason of disability;

(b) The duly-appointed legal guardian of an individual described in Section 2.19(a) acting on behalf of such individual.

2.20. "Eligible Employee" means:

(a) Each employee of a Participating Company who, as of December 31, 1989, was eligible to participate in the Prior Plan.

(b) Each employee of a Participating Company who was, at any time before January 1, 1995, eligible to participate in the Prior Plan and whose Annual Rate of Pay is \$90,000 or more as of both (i) the date on which an Initial Election is filed with the Administrator and (ii) the first day of each calendar year beginning after December 31, 1994.

(c) Each employee of a Participating Company who has an Annual Rate of Pay of \$125,000 as of each of (i) June 30, 2002; (ii) the date on which an Initial Election is filed with the Administrator and (iii) the first day of each calendar year beginning after December 31, 2002.

(d) Each employee of a Participating Company whose Annual Rate of Pay is \$200,000 or more as of both (i) the date on which an Initial Election is filed with the Administrator and (ii) the first day of the calendar year in which such Initial Election is filed.

(e) Each New Key Employee.

(f) Each other employee of a Participating Company who is designated by the Committee, in its discretion, as an Eligible Employee.

2.21. "Fair Market Value"

(a) If shares of Company Stock are listed on a stock exchange, Fair Market Value shall be determined based on the last reported sale price of a share on the principal exchange on which shares are listed on the last trading day prior to the date of determination; or

(b) If shares of Company Stock are not so listed, but trades of shares are reported on the Nasdaq National Market the last quoted sale price of a share on the Nasdaq National Market on the last trading day prior to the date of determination.

(c) If shares of Company Stock are not so listed nor trades of shares so reported, Fair Market Value shall be determined by the Committee in good faith.

2.22. "Former Eligible Employee" means an employee of a Participating Company who, as of any relevant date, does not satisfy the requirements of an "Eligible Employee" but who previously met such requirements under the Plan or the Prior Plan.

2.23. "Grandfathered Participant" means an Inactive Participant who, on or before December 31, 1991, entered into a written agreement with the Company to terminate service to the Company or gives written notice of intention to terminate service to the Company, regardless of the actual date of termination of service.

2.24. "Hardship" means a Participant's severe financial hardship due to an unforeseeable emergency resulting from a sudden and unexpected illness or accident of the Participant, or, a sudden and unexpected illness or accident of a dependent (as defined by section 152(a) of the Code) of the Participant, or loss of the Participant's property due to casualty, or other similar and extraordinary unforeseeable circumstances arising as a result of events beyond the control of the Participant. A need to send the Participant's child to college or a desire to purchase a home is not an unforeseeable emergency. No Hardship shall be deemed to exist to the extent that the financial hardship is or may be relieved (a) through reimbursement or compensation by insurance or otherwise, (b) by borrowing from commercial sources on reasonable commercial terms to the extent that this borrowing would not itself cause a severe financial hardship, (c) by cessation of deferrals under the Plan, or (d) by liquidation of the Participant's other assets (including assets of the Participant's spouse and minor children that are reasonably available to the Participant) to the extent that this liquidation would not itself cause severe financial hardship. For the purposes of the preceding sentence, the Participant's resources shall be deemed to include those assets of his spouse and minor children that are reasonably available to the Participant; however, property held for the Participant's child under an irrevocable trust or under a Uniform Gifts to Minors Act custodianship or Uniform Transfers to Minors Act custodianship shall not be treated as a resource of the Participant. The Board shall determine whether the circumstances of the Participant constitute an unforeseeable emergency and thus a Hardship within the meaning of this Section. Following a uniform procedure, the Board's determination shall consider any facts or conditions deemed necessary or advisable by the Board, and the Participant shall be required to submit any evidence of the Participant's circumstances that the Board requires. The determination as to whether the Participant's circumstances are a case of Hardship shall be based on the facts of each case; provided however, that all determinations as to Hardship shall be uniformly and consistently made according to the provisions of this Section for all Participants in similar circumstances.

2.25. "Inactive Participant" means each Participant (other than a Retired Participant, Deceased Participant or Disabled Participant) who is not in active service as an Outside Director and is not actively employed by a Participating Company.

2.26. "Income Fund" means a hypothetical investment fund pursuant to which income, gains and losses are credited to a Participant's Account as if the Account, to the extent deemed invested in the Income Fund, were credited with interest at the Applicable Interest Rate.

2.27. "Initial Election" means a written election on a form provided by the Administrator, filed with the Administrator in accordance with Article 3, pursuant to which an Outside Director or an Eligible Employee may:

(a) Elect to defer all or any portion of the Compensation payable for the performance of services as an Outside Director or as an Eligible Employee following the time that such election is filed; and

(b) Designate the time of payment of the amount of deferred Compensation to which the Initial Election relates.

2.28. "Insider" means an Eligible Employee or Outside Director who is subject to the short-swing profit recapture rules of section 16(b) of the Securities Exchange Act of 1934, as amended.

2.29. "New Key Employee" means each employee of a Participating Company

(a) Who becomes an employee of a Participating Company and has an Annual Rate of Pay of \$200,000 or more as of his employment commencement date; and

(b) Who has an Annual Rate of Pay that is increased to \$200,000 or more and who, immediately preceding such increase, was not an Eligible Employee.

2.30. "Normal Retirement" means:

(a) For a Participant who is an employee of a Participating Company immediately preceding his termination of employment, a termination of employment that is treated by the Participating Company as a retirement under its employment policies and practices as in effect from time to time; and

(b) For a Participant who is an Outside Director immediately preceding his termination of service, his normal retirement from the Board.

2.31. "Outside Director" means a member of the Board, who is not an employee of a Participating Company.

2.32. "Participant" means each individual who has made an Initial Election, or for whom an Account is established pursuant to Section 5.1, and who has an undistributed amount credited to an Account under the Plan, including an Active Participant, a Deceased Participant and an Inactive Participant.

2.33. "Participating Company" means:

- (a) The Company;
- (b) Comcast Corporation;
- (c) Comcast Cable Communications, Inc. and its subsidiaries;
- (d) Comcast International Holdings, Inc.;
- (e) Comcast Online Communications, Inc.;

(f) Comcast Business Communications, Inc.; and

Any other entities that are subsidiaries of the Company as designated by the Committee in its sole discretion.

Effective January 1, 2003, the "Participating Company" shall also include Comcast Cable Communications Holdings, Inc. (formerly known as AT&T Broadband Corp.) and its subsidiaries.

2.34. "Person" means an individual, a corporation, a partnership, an association, a trust or any other entity or organization.

2.35. "Plan" means the AT&T Comcast Corporation 2002 Deferred Compensation Plan, as set forth herein, and as amended from time to time.

2.36. "Prime Rate" means the annual rate of interest identified by PNC Bank as its prime rate as of a Participant's employment termination date and as of the first day of each calendar year beginning thereafter.

2.37. "Prior Plan" means the Comcast Corporation 1996 Deferred Compensation Plan, as in effect immediately preceding the amendment, restatement and renaming of the Plan as the AT&T Comcast Corporation 2002 Deferred Compensation Plan.

2.38. "Retired Participant" means a Participant who has terminated service pursuant to a Normal Retirement.

2.39. "Severance Pay" means any amount identified by a Participating Company as severance-pay, or any amount which is payable on account of periods beginning after the last date on which an employee (or former employee) is required to report for work for a Participating Company.

2.40. "Subsequent Election" means a written election on a form provided by the Administrator, filed with the Administrator in accordance with Article 3, pursuant to which a Participant or Beneficiary may elect to defer (or, in limited cases, accelerate) the time of payment or to change the manner of payment of amounts previously deferred in accordance with the terms of a previously made Initial Election or Subsequent Election.

2.41. "Surviving Spouse" means the widow or widower, as the case may be, of a Deceased Participant or a Deceased Beneficiary (as applicable).

2.42. "Terminating Event" means either of the following events:

- (a) the liquidation of the Company; or
- (b) a Change of Control.

2.43. "Third Party" means any Person, together with such Person's Affiliates, provided that the term "Third Party" shall not include the Company or an Affiliate of the Company.

ARTICLE 3 - INITIAL AND SUBSEQUENT ELECTIONS

3.1. Elections.

(a) Initial Elections. Each Outside Director and Eligible Employee shall have the right to defer all or any portion of the Compensation (including bonuses, if any) that he would otherwise be entitled to receive in a calendar year by filing an Initial Election at the time and in the manner described in this Article 3; provided that Severance Pay shall be included as "Compensation" for purposes of this Section 3.1 only to the extent permitted by the Administrator in its sole discretion. The Compensation of such Outside Director or Eligible Employee for a calendar year shall be reduced in an amount equal to the portion of the Compensation deferred by such Outside Director or Eligible Employee for such calendar year pursuant to such Outside Director's or Eligible Employee's Initial Election. Such reduction shall be effected on a pro rata basis from each periodic installment payment of such Outside Director's or Eligible Employee's Compensation for the calendar year (in accordance with the general pay practices of the Participating Company), and credited, as a bookkeeping entry, to such Outside Director's or Eligible Employee's Account in accordance with Section 5.1.

(b) Subsequent Elections. Each Participant or Beneficiary shall have the right to elect to defer (or, in limited cases, accelerate) the time of payment or to change the manner of payment of amounts previously deferred in accordance with the terms of a previously made Initial Election pursuant to the terms of the Plan by filing a Subsequent Election at the time, to the extent, and in the manner described in this Article 3.

3.2. Filing of Initial Election: General. An Initial Election shall be made on the form provided by the Administrator for this purpose. Except as provided in Section 3.3, no such Initial Election shall be effective unless it is filed with the Administrator on or before December 31 of the calendar year preceding the calendar year to which the Initial Election applies.

3.3. Filing of Initial Election by New Key Employees. Notwithstanding Section 3.1 and Section 3.2, a New Key Employee may elect to defer all or any portion of his Compensation to be earned in the calendar year in which the New Key Employee was employed, beginning with the payroll period next following the filing of an Initial Election with the Administrator and before the close of such calendar year by making and filing the Initial Election with the Administrator within 30 days of such New Key Employee's date of hire or within 30 days of the date such New Key Employee first becomes eligible to participate in the Plan. Any Initial Election by such New Key Employee for succeeding calendar years shall be made in accordance with Section 3.1 and Section 3.2.

3.4. Calendar Years to which Initial Election May Apply. A separate Initial Election may be made for each calendar year as to which an Outside Director or Eligible Employee desires to defer all or any portion of such Outside Director's or Eligible Employee's Compensation. The failure of an Outside Director or Eligible Employee to make an Initial

Election for any calendar year shall not affect such Outside Director's or Eligible Employee's right to make an Initial Election for any other calendar year.

(a) Initial Election of Distribution Date. Each Outside Director or Eligible Employee shall, contemporaneously with an Initial Election, also elect the time of payment of the amount of the deferred Compensation to which such Initial Election relates; provided, however, that, subject to acceleration pursuant to Section 3.5(e) or (f), Section 3.7, Section 7.1, 7.2, or Article 8, no distribution may commence earlier than January 2nd of the second calendar year beginning after the date the Initial Election is filed with the Administrator, nor later than January 2nd of the eleventh calendar year beginning after the date the Initial Election is filed with the Administrator. Further, each Outside Director or Eligible Employee may select with each Initial Election the manner of distribution in accordance with Article 4.

3.5. Subsequent Elections.

(a) Active Participants. Each Active Participant, who has made an Initial Election, or who has made a Subsequent Election, may elect to change the manner of distribution or defer the time of payment of any part or all of such Participant's Account for a minimum of two and a maximum of ten additional years from the previously-elected payment date, by filing a Subsequent Election with the Administrator on or before the close of business on June 30 of the calendar year preceding the calendar year in which the lump-sum distribution or initial installment payment would otherwise be made. The number of Subsequent Elections under this Section 3.5(a) shall not be limited.

(b) Inactive Participants. The Committee may, in its sole and absolute discretion, permit an Inactive Participant to make a Subsequent Election to change the manner of distribution, or defer the time of payment of any part or all of such Inactive Participant's Account for a minimum of two years and a maximum of ten additional years from the previously-elected payment date, by filing a Subsequent Election with the Administrator on or before the close of business on June 30 of the calendar year preceding the calendar year in which the lump-sum distribution or initial installment payment would otherwise be made. The number of Subsequent Elections under this Section 3.5(b) shall be determined by the Committee in its sole and absolute discretion.

(c) Surviving Spouses.

(i) General Rule. A Surviving Spouse who is a Deceased Participant's Beneficiary may elect to change the manner of distribution, or defer the time of payment, of any part or all of such Deceased Participant's Account the payment of which would be made neither within six (6) months after, nor within the calendar year of, the date of such election. Such election shall be made by filing a Subsequent Election with the Administrator in which the Surviving Spouse shall specify the change in the manner of distribution or the change in the time of payment, which shall be no less than two nor more than ten years from the previously-elected payment date, or such Surviving Spouse may elect to defer payment until such Surviving Spouse's death. A Surviving Spouse may make a total of two (2) Subsequent Elections under this Section 3.5(c)(i), with respect to all or any part of the Deceased Participant's

Account. Subsequent Elections pursuant to this Section 3.5(c)(i) may specify different changes with respect to different parts of the Deceased Participant's Account.

(ii) Exception. Notwithstanding the above Section 3.5(c)(i), a Subsequent Election may be made by a Surviving Spouse within sixty (60) days of the Deceased Participant's death; provided, however, such election may only be made with respect to amounts which would not be paid under the Deceased Participant's election as in effect on the date of the Deceased Participant's death until a date which is at least six (6) months from the Deceased Participant's date of death. Such election shall be made by filing a Subsequent Election with the Administrator in which the Surviving Spouse shall specify the change in the manner of distribution or the change in the time of payment, which shall be no less than two (2) nor more than ten (10) years from the previously-elected payment date, or such Surviving Spouse may elect to defer payment until such Surviving Spouse's death. A Surviving Spouse may only make one (1) Subsequent Election under this Section 3.5(c)(ii) with respect to all or any part of the Deceased Participant's Account. Such Surviving Spouse may, however, make one additional Subsequent Election under Section 3.5(c)(i) in accordance with the terms of Section 3.5(c)(i). The one (1) Subsequent Election permitted under this Section 3.5(c)(ii) may specify different changes for different parts of the Deceased Participant's Account.

(d) Beneficiary of a Deceased Participant Other Than a Surviving Spouse.

(i) General Rule. A Beneficiary of a Deceased Participant (other than a Surviving Spouse) may elect to change the manner of distribution, or defer the time of payment, of any part or all of such Deceased Participant's Account the payment of which would be made neither within six (6) months after, nor within the calendar year of, the date of such election. Such election shall be made by filing a Subsequent Election with the Administrator in which the Beneficiary shall specify the change in the manner of distribution or the change in the time of payment, which shall be no less than two (2) nor more than ten (10) years from the previously-elected payment date. A Beneficiary may make one (1) Subsequent Election under this Section 3.5(d)(i), with respect to all or any part of the Deceased Participant's Account. Subsequent Elections pursuant to this Section 3.5(d)(i) may specify different changes for different parts of the Deceased Participant's Account.

(ii) Exception. Notwithstanding the above Section 3.5(d)(i), a Subsequent Election may be made by a Beneficiary within sixty (60) days of the Deceased Participant's death; provided, however, such election may only be made with respect to amounts which would not be paid under the Deceased Participant's election as in effect on the date of the Deceased Participant's death until a date which is at least six (6) months from the Deceased Participant's date of death. Such election shall be made by filing a Subsequent Election with the Administrator in which the Beneficiary shall specify the change in the manner of distribution or the change in the time of payment, which shall be no less than two (2) nor more than ten (10) years from the previously-elected payment date. A Beneficiary may make one (1) Subsequent Election under this Section 3.5(d)(ii) with respect to all or any part of the Deceased Participant's Account. Subsequent Elections pursuant to this Section 3.5(d)(ii) may specify different changes for different parts of the Deceased Participant's Account.

(e) Other Deferral and Acceleration by a Beneficiary. Any Beneficiary (other than a Surviving Spouse who has made a Subsequent Election under Section 3.5(c) or a Beneficiary who has made a Subsequent Election under Section 3.5(d)) may elect to change the manner of distribution from the manner of distribution in which payment of a Deceased Participant's Account would otherwise be made, and

(i) Defer the time of payment of any part or all of the Deceased Participant's Account or deceased Beneficiary's Account for one additional year from the date a payment would otherwise be made or begin (provided that if a Subsequent Election is made pursuant to this Section 3.5(e)(i), the Deceased Participant's Account or deceased Beneficiary's Account shall be in all events distributed in full on or before the fifth anniversary of the Deceased Participant's or a deceased Beneficiary's death); or

(ii) Accelerate the time of payment of a Deceased Participant's Account or deceased Beneficiary's Account from the date or dates that payment would otherwise be made or begin to the date that is the later of (A) six (6) months after the date of the Deceased Participant's or deceased Beneficiary's death and (B) January 2nd of the calendar year beginning after the Deceased Participant's or deceased Beneficiary's death, provided that if a Subsequent Election is made pursuant to this Section 3.5(e)(ii), the Deceased Participant's Account or deceased Beneficiary's Account shall be distributed in full on such accelerated payment date.

A Subsequent Election pursuant to this Section 3.5(e) must be filed with the Administrator within one hundred and twenty (120) days following the Deceased Participant's or deceased Beneficiary's death. One and only one Subsequent Election shall be permitted pursuant to this Section 3.5(e) with respect to a Deceased Participant's Account or deceased Beneficiary's Account, although if such Subsequent Election is filed pursuant to Section 3.5(e)(i), it may specify different changes for different parts of the Account.

(f) Disabled Participant. A Disabled Participant (who has not been permitted to make a Subsequent Election under Section 3.5(h)) may elect to change the form of distribution from the form of distribution that the payment of the Disabled Participant's Account would otherwise be made and may elect to accelerate the time of payment of the Disabled Participant's Account from the date payment would otherwise be made to January 2nd of the calendar year beginning after the Participant became disabled. A Subsequent Election pursuant to this Section 3.5(f) must be filed with the Administrator on or before the close of business on the later of (i) the June 30 following the date the Participant becomes a Disabled Participant if the Participant becomes a Disabled Participant on or before May 1 of a calendar year; (ii) the 60th day following the date the Participant becomes a Disabled Participant if the Participant becomes a Disabled Participant after May 1 and before November 2 of a calendar year or (iii) the December 31 following the date the Participant becomes a Disabled Participant if the Participant becomes a Disabled Participant after November 1 of a calendar year.

(g) Retired Participant. A Retired Participant (who has not been permitted to make a Subsequent Election under Section 3.5(h)) may elect to change the form of distribution from the form of distribution that payment of the Retired Participant's Account would otherwise be made and may elect to defer the time of payment of the Retired Participant's Account for a minimum of two additional years from the date payment would otherwise be made

(provided that if a Subsequent Election is made pursuant to this Section 3.5(g), the Retired Participant's Account shall be distributed in full on or before the fifth anniversary of the Retired Participant's Normal Retirement). A Subsequent Election pursuant to this Section 3.5(g) must be filed with the Administrator on or before the close of business on the later of (i) the June 30 following the Participant's Normal Retirement on or before May 1 of a calendar year, (ii) the 60th day following the Participant's Normal Retirement after May 1 and before November 2 of a calendar year or (iii) the December 31 following the Participant's Normal Retirement after November 1 of a calendar year.

(h) Retired Participants and Disabled Participants. The Committee may, in its sole and absolute discretion, permit a Retired Participant or a Disabled Participant to make a Subsequent Election to change the form of distribution that the payment of the Retired Participant's account would otherwise be made or to defer the time of payment of any part or all of such Retired or Disabled Participant's Account for a minimum of two years and a maximum of ten additional years from the previously-elected payment date, by filing a Subsequent Election with the Administrator on or before the close of business on June 30 of the calendar year preceding the calendar year in which the lump-sum distribution or initial installment payment would otherwise be made. The number of Subsequent Elections under this Section 3.5(h) shall be determined by the Committee in its sole and absolute discretion.

(i) Most Recently Filed Initial Election or Subsequent Election Controlling. Subject to acceleration pursuant to Section 3.5(e) or 3.5(f), Section 3.7 or Section 7.1, no distribution of the amounts deferred by a Participant for any calendar year shall be made before the payment date designated by the Participant or Beneficiary on the most recently filed Initial Election or Subsequent Election with respect to each deferred amount.

3.6. Distribution in Full Upon Terminating Event. The Company shall give Participants at least thirty (30) days notice (or, if not practicable, such shorter notice as may be reasonably practicable) prior to the anticipated date of the consummation of a Terminating Event. The Committee may, in its discretion, provide in such notice that notwithstanding any other provision of the Plan or the terms of any Initial Election or Subsequent Election, upon the consummation of a Terminating Event, the Account balance of each Participant shall be distributed in full and any outstanding Initial Elections or Subsequent Elections shall be revoked.

3.7. Withholding and Payment of Death Taxes.

(a) Notwithstanding any other provisions of this Plan to the contrary, including but not limited to the provisions of Article 3 and Article 7, or any Initial or Subsequent Election filed by a Deceased Participant or a Deceased Participant's Beneficiary (for purposes of this Section, the "Decedent"), the Administrator shall apply the terms of Section 3.7(b) to the Decedent's Account unless the Decedent affirmatively has elected, in writing, filed with the Administrator, to waive the application of Section 3.7(b).

(b) Unless the Decedent affirmatively has elected, pursuant to Section 3.7(a), that the terms of this Section 3.7(b) not apply:

(i) The Administrator shall prohibit the Decedent's Beneficiary from taking any action under any of the provisions of the Plan with regard to the Decedent's Account other than the Beneficiary's making of a Subsequent Election pursuant to Section 3.5;

(ii) The Administrator shall defer payment of the Decedent's Account until the later of the Death Tax Clearance Date and the payment date designated in the Decedent's Initial Election or Subsequent Election;

(iii) The Administrator shall withdraw from the Decedent's Account such amount or amounts as the Decedent's Personal Representative shall certify to the Administrator as being necessary to pay the Death Taxes apportioned against the Decedent's Account; the Administrator shall remit the amounts so withdrawn to the Personal Representative, who shall apply the same to the payment of the Decedent's Death Taxes, or the Administrator may pay such amounts directly to any taxing authority as payment on account of Decedent's Death Taxes, as the Administrator elects;

(iv) If the Administrator makes a withdrawal from the Decedent's Account to pay the Decedent's Death Taxes and such withdrawal causes the recognition of income to the Beneficiary, the Administrator shall pay to the Beneficiary from the Decedent's Account, within thirty (30) days of the Beneficiary's request, the amount necessary to enable the Beneficiary to pay the Beneficiary's income tax liability resulting from such recognition of income; additionally, the Administrator shall pay to the Beneficiary from the Decedent's Account, within thirty (30) days of the Beneficiary's request, such additional amounts as are required to enable the Beneficiary to pay the Beneficiary's income tax liability attributable to the Beneficiary's recognition of income resulting from a distribution from the Decedent's Account pursuant to this Section 3.7(b)(iv);

(v) Amounts withdrawn from the Decedent's Account by the Administrator pursuant to Sections 3.7(b)(iii) and 3.7(b)(iv) shall be withdrawn from the portions of Decedent's Account having the earliest distribution dates as specified in Decedent's Initial Election or Subsequent Election; and

(vi) Within a reasonable time after the later to occur of the Death Tax Clearance Date and the payment date designated in the Decedent's Initial Election or Subsequent Election, the Administrator shall pay the Decedent's Account to the Beneficiary.

ARTICLE 4 - MANNER OF DISTRIBUTION

4.1. Manner of Distribution.

(a) Amounts credited to an Account shall be distributed, pursuant to an Initial Election or Subsequent Election in either (i) a lump sum payment or (ii) substantially equal annual installments over a five (5), ten (10) or fifteen (15) year period or (iii) substantially equal monthly installments over a period not exceeding fifteen (15) years.

(b) Notwithstanding any Initial Election or Subsequent Election or any other provision of the Plan to the contrary:

(i) distributions pursuant to Initial Elections or Subsequent Elections shall be made in one lump sum payment unless the portion of a Participant's Account subject to distribution, as of both the date of the Initial Election or Subsequent Election and the benefit commencement date, is more than \$10,000;

(ii) following a Participant's termination of employment for any reason, if the amount credited to the Participant's Account is \$25,000 or less, the Administrator may, in its sole discretion, direct that such amount be distributed to the Participant (or Beneficiary, as applicable) in one lump sum payment; provided, however, that this Section 4.1(b)(ii) shall not apply to any amount credited to a Participant's Account until the expiration of the deferral period applicable under any Initial Election or Subsequent Election in effect as of April 29, 2002.

4.2. Determination of Account Balances for Purposes of Distribution. The amount of any distribution made pursuant to Section 4.1 shall be based on the balances in the Participant's Account on the date of distribution. For this purpose, the balance in a Participant's Account shall be calculated by crediting income, gains and losses under the Company Stock Fund and Income Fund, as applicable, through the date immediately preceding the date of distribution.

ARTICLE 5 - BOOK ACCOUNTS

5.1. Deferred Compensation Account. A deferred Compensation Account shall be established for each Outside Director and Eligible Employee when such Outside Director or Eligible Employee becomes a Participant. Compensation deferred pursuant to the Plan shall be credited to the Account on the date such Compensation would otherwise have been payable to the Participant.

5.2. Crediting of Income, Gains and Losses on Accounts.

(a) In General. Except as otherwise provided in this Section 5.2, the Administrator shall credit income, gains and losses with respect to each Participant's Account as if it were invested in the Income Fund.

(b) Investment Fund Elections.

(i) All amounts credited to Participants' Accounts on and after July 9, 2002 shall be credited with income, gains and losses as if it were invested in the Income Fund. Each Participant who, as of July 9, 2002, has all or any portion of his or her Account credited with income, gains and losses as if it were invested in the Company Stock Fund may direct, as of December 31, 2002 or the last day of any Plan Year thereafter, to have all or any portion of the amount credited to the Company Stock Fund deemed transferred to the Income Fund. No portion of the Participant's Account credited to the Income Fund may be deemed transferred to the Company Stock Fund.

(ii) With respect to amounts credited to Participants' Accounts through July 9, 2002, investment fund elections shall continue in effect until revoked or superseded. All amounts credited to Participants' Accounts on and after July 9, 2002 shall be

deemed to be invested in the Income Fund. Notwithstanding any investment fund election to the contrary, as of the valuation date (as determined under Section 4.2) for the distribution of all or any portion of a Participant's Account that is subject to distribution in the form of installments described in Section 4.1(a) or (b), such Account, or portion thereof, shall be deemed invested in the Income Fund (and transferred from the Company Stock Fund to the Income Fund, to the extent necessary) until such Account, or portion thereof, is distributed in full.

(iii) In the absence of an effective election, a Participant shall be deemed to have elected to have the Account credited with income, gains and losses as if it were invested in the Income Fund.

(iv) Investment fund elections under this Section 5.2(b) shall be effective as of the first day of each calendar year, provided that the election is filed with the Committee on or before the close of business on December 31 of the calendar year preceding such calendar year. An Active Participant may only make an investment fund election with respect to the Participant's accumulated Account as of December 31, and not with respect to Compensation to be deferred for a calendar year.

(v) If a Participant ceases to continue in service as an Active Participant, then, notwithstanding any election to the contrary, such Participant's Account shall be deemed invested in the Income Fund, effective as of the first day of any calendar year beginning after such Participant ceases to continue in service as an Active Participant.

(c) Timing of Credits. Compensation deferred pursuant to the Plan shall be deemed invested in the Income Fund on the date such Compensation would otherwise have been payable to the Participant. Accumulated Account balances subject to an investment fund election under Section 5.2(b) shall be deemed invested in the applicable investment fund as of the effective date of such election. The value of amounts deemed invested in the Company Stock Fund shall be based on hypothetical purchases and sales of Company Stock at Fair Market Value as of the effective date of an investment election.

5.3. Status of Deferred Amounts. Regardless of whether or not the Company is a Participant's employer, all Compensation deferred under this Plan shall continue for all purposes to be a part of the general funds of the Company.

5.4. Participants' Status as General Creditors. Regardless of whether or not the Company is a Participant's employer, an Account shall at all times represent a general obligation of the Company. The Participant shall be a general creditor of the Company with respect to this obligation, and shall not have a secured or preferred position with respect to the Participant's Accounts. Nothing contained herein shall be deemed to create an escrow, trust, custodial account or fiduciary relationship of any kind. Nothing contained herein shall be construed to eliminate any priority or preferred position of a Participant in a bankruptcy matter with respect to claims for wages.

ARTICLE 6 - NO ALIENATION OF BENEFITS; PAYEE DESIGNATION

Except as otherwise required by applicable law, the right of any Participant or Beneficiary to any benefit or interest under any of the provisions of this Plan shall not be subject

to encumbrance, attachment, execution, garnishment, assignment, pledge, alienation, sale, transfer, or anticipation, either by the voluntary or involuntary act of any Participant or any Participant's Beneficiary or by operation of law, nor shall such payment, right, or interest be subject to any other legal or equitable process. However, subject to the terms and conditions of the Plan, a Participant or Beneficiary may direct that any amount payable pursuant to an Initial Election or a Subsequent Election on any date designated for payment be paid to any person or persons or legal entity or entities, including, but not limited to, an organization exempt from federal income tax under section 501(c)(3) of the Code, instead of to the Participant or Beneficiary. Such a payee designation shall be provided to the Administrator by the Participant or Beneficiary in writing on a form provided by the Administrator, and shall not be effective unless it is provided immediately preceding the time of payment. The Company's payment pursuant to such a payee designation shall relieve the Company and its Affiliates of all liability for such payment.

ARTICLE 7 - DEATH OF PARTICIPANT

7.1. Death of Participant. A Deceased Participant's Account shall be distributed in accordance with the last Initial Election or Subsequent Election made by the Deceased Participant before the Deceased Participant's death, unless the Deceased Participant's Surviving Spouse or other Beneficiary timely elects to accelerate or defer the time or change the manner of payment pursuant to Section 3.5.

7.2. Designation of Beneficiaries. Each Participant and Beneficiary shall have the right to designate one or more Beneficiaries to receive distributions in the event of the Participant's or Beneficiary's death by filing with the Administrator a Beneficiary designation on the form provided by the Administrator for such purpose. The designation of a Beneficiary or Beneficiaries may be changed by a Participant or Beneficiary at any time prior to such Participant's or Beneficiary's death by the delivery to the Administrator of a new Beneficiary designation form.

ARTICLE 8 - HARDSHIP DISTRIBUTIONS

Notwithstanding the terms of an Initial Election or Subsequent Election, if, at the Participant's request, the Board determines that the Participant has incurred a Hardship, the Board may, in its discretion, authorize the immediate distribution of all or any portion of the Participant's Account.

ARTICLE 9 - INTERPRETATION

9.1. Authority of Committee. The Committee shall have full and exclusive authority to construe, interpret and administer this Plan and the Committee's construction and interpretation thereof shall be binding and conclusive on all persons for all purposes.

9.2. Claims Procedure. If an individual (hereinafter referred to as the "Applicant," which reference shall include the legal representative, if any, of the individual) does not receive timely payment of benefits to which the Applicant believes he is entitled under the Plan, the Applicant may make a claim for benefits in the manner hereinafter provided.

An Applicant may file a claim for benefits with the Administrator on a form supplied by the Administrator. If the Administrator wholly or partially denies a claim, the Administrator shall provide the Applicant with a written notice stating:

(a) The specific reason or reasons for the denial;

(b) Specific reference to pertinent Plan provisions on which the denial is based;

(c) A description of any additional material or information necessary for the Applicant to perfect the claim and an explanation of why such material or information is necessary; and

(d) Appropriate information as to the steps to be taken in order to submit a claim for review.

Written notice of a denial of a claim shall be provided within 90 days of the receipt of the claim, provided that if special circumstances require an extension of time for processing the claim, the Administrator may notify the Applicant in writing that an additional period of up to 90 days will be required to process the claim.

If the Applicant's claim is denied, the Applicant shall have 60 days from the date of receipt of written notice of the denial of the claim to request a review of the denial of the claim by the Administrator. Request for review of the denial of a claim must be submitted in writing. The Applicant shall have the right to review pertinent documents and submit issues and comments to the Administrator in writing. The Administrator shall provide a written decision within 60 days of its receipt of the Applicant's request for review, provided that if special circumstances require an extension of time for processing the review of the Applicant's claim, the Administrator may notify the Applicant in writing that an additional period of up to 60 days shall be required to process the Applicant's request for review.

It is intended that the claims procedures of this Plan be administered in accordance with the claims procedure regulations of the Department of Labor set forth in 29 CFR (S) 2560.503-1.

Claims for benefits under the Plan must be filed with the Administrator at the following address:

AT&T Comcast Corporation
1500 Market Street
Philadelphia, PA 19102
Attention: General Counsel

ARTICLE 10 - AMENDMENT OR TERMINATION

10.1. Amendment or Termination. Except as otherwise provided by Section 10.2, the Company, by action of the Board or by action of the Committee, shall have the right at

any time, or from time to time, to amend or modify this Plan. The Company, by action of the Board, shall have the right to terminate this Plan at any time.

10.2. Amendment of Rate of Credited Earnings. No amendment shall change the Applicable Interest Rate with respect to the portion of a Participant's Account that is attributable to an Initial Election or Subsequent Election made with respect to Compensation earned in a calendar year and filed with the Administrator before the date of adoption of such amendment by the Board. For purposes of this Section 10.2, a Subsequent Election to defer the payment of part or all of an Account for an additional period after a previously-elected payment date (as described in Section 3.5) shall be treated as a separate Subsequent Election from any previous Initial Election or Subsequent Election with respect to such Account.

ARTICLE 11 - WITHHOLDING OF TAXES

Whenever the Participating Company is required to credit deferred Compensation to the Account of a Participant, the Participating Company shall have the right to require the Participant to remit to the Participating Company an amount sufficient to satisfy any federal, state and local withholding tax requirements prior to the date on which the deferred Compensation shall be deemed credited to the Account of the Participant, or take any action whatever that it deems necessary to protect its interests with respect to tax liabilities. The Participating Company's obligation to credit deferred Compensation to an Account shall be conditioned on the Participant's compliance, to the Participating Company's satisfaction, with any withholding requirement. To the maximum extent possible, the Participating Company shall satisfy all applicable withholding tax requirements by withholding tax from other Compensation payable by the Participating Company to the Participant, or by the Participant's delivery of cash to the Participating Company in an amount equal to the applicable withholding tax.

ARTICLE 12 - MISCELLANEOUS PROVISIONS

12.1. No Right to Continued Employment. Nothing contained herein shall be construed as conferring upon any Participant the right to remain in service as an Outside Director or in the employment of a Participating Company as an executive or in any other capacity.

12.2. Expenses of Plan. All expenses of the Plan shall be paid by the Participating Companies.

12.3. Gender and Number. Whenever any words are used herein in any specific gender, they shall be construed as though they were also used in any other applicable gender. The singular form, whenever used herein, shall mean or include the plural form, and vice versa, as the context may require.

12.4. Law Governing Construction. The construction and administration of the Plan and all questions pertaining thereto, shall be governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and other applicable federal law and, to the extent not governed by federal law, by the laws of the Commonwealth of Pennsylvania.

12.5. Headings Not a Part Hereof. Any headings preceding the text of the several Articles, Sections, subsections, or paragraphs hereof are inserted solely for convenience

of reference and shall not constitute a part of the Plan, nor shall they affect its meaning, construction, or effect.

12.6. Severability of Provisions. If any provision of this Plan is determined to be void by any court of competent jurisdiction, the Plan shall continue to operate and, for the purposes of the jurisdiction of that court only, shall be deemed not to include the provision determined to be void.

ARTICLE 13 - EFFECTIVE DATE

The effective date of this amendment and restatement of the Plan shall be November 18, 2002 or such other date on which the AT&T Broadband Transaction may be consummated, and conditioned on the consummation of the AT&T Broadband Transaction. This amendment, restatement and renaming of the Plan shall not be effective unless the AT&T Broadband Transaction is consummated.

IN WITNESS WHEREOF, COMCAST CORPORATION has caused this Plan to be executed by its officers thereunto duly authorized, and its corporate seal to be affixed hereto, 29/th/ day of October, 2002.

COMCAST CORPORATION

BY: /s/ Lawrence A. Smith

ATTEST:

/s/ Arthur R. Block

COMCAST CORPORATION 2002 DEFERRED STOCK OPTION PLAN

(FORMERLY KNOWN AS AT&T COMCAST CORPORATION 2002 DEFERRED STOCK OPTION PLAN)

(see attached)

AT&T COMCAST CORPORATION
2002 DEFERRED STOCK OPTION PLAN

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AT&T COMCAST CORPORATION
2002 DEFERRED STOCK OPTION PLAN

ARTICLE 1 - CONTINUATION AND COVERAGE OF PLAN

1.1. Continuation of Plan. COMCAST CORPORATION, a Pennsylvania corporation, hereby amends and restates the Comcast Corporation 1997 Deferred Stock Option Plan and renames it as the AT&T Comcast Corporation 2002 Deferred Stock Option Plan (the "Plan"), effective November 18, 2002 or such other date on which the combination of Comcast Corporation and AT&T Broadband Corp. (the "AT&T Broadband Transaction") may be consummated, and conditioned on the consummation of the AT&T Broadband Transaction. This amendment, restatement and renaming of the Plan shall not be effective unless the AT&T Broadband Transaction is consummated. The Plan was initially adopted effective September 16, 1997 and was amended and restated effective June 21, 1999, December 19, 2000, November 29, 2001 and April 29, 2002.

1.2. Plan Unfunded and Limited to Outside Directors and Select Group of Management or Highly Compensated Employees. The Plan is unfunded and is maintained primarily for the purpose of providing outside directors and a select group of management or highly compensated employees the opportunity to defer compensation otherwise payable to such outside directors and management or highly compensated employees. The Plan provides an opportunity for outside directors and management or highly compensated employees to defer the receipt of Shares upon the exercise of Options and to convert the right to receive Shares to the right to receive the cash value thereof as of the date of such conversion, plus interest thereon from the date of such conversion, in accordance with the terms of the Plan.

ARTICLE 2 - DEFINITIONS

2.1. "Account" means unfunded bookkeeping accounts established pursuant to Section 5.1 and maintained by the Administrator in the names of the respective Participants (a) to which Deferred Stock Units, dividend equivalents and earnings on dividend equivalents shall be credited with respect to the portion of the Account allocated to the Company Stock Fund and (b) to which an amount equal to the Fair Market Value of Deferred Stock Units with respect to which a Diversification Election has been made and interest thereon from the date of such election shall be credited with respect to the portion of the Account allocated to the Income Fund, and from which all amounts distributed pursuant to the Plan shall be debited.

2.2. "Active Participant" means:

(a) Each Participant who is in active service as an Outside Director;

(b) Each Participant who is actively employed by a Participating Company as an Eligible Employee; and

(c) A Permitted Transferee of an individual described in Section 2.2(a) or Section 2.2(b), if applicable.

2.3. "Administrator" means the Committee.

2.4. "Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, the term "control," including its correlative terms "controlled by" and "under common control with," mean, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

2.5. "Annual Rate of Pay" means, as of any date, an employee's annualized base pay rate. An employee's Annual Rate of Pay shall not include sales commissions or other similar payments or awards.

2.6. "Applicable Interest Rate" means:

(a) Except as otherwise provided in Section 2.6(b), the Applicable Interest Rate means 8% per annum, compounded annually as of the last day of the calendar year, or such other interest rate established by the Administrator from time to time. The effective date of any reduction in the Applicable Interest Rate shall not precede the latest of (i) November 29, 2003, (ii) the 30th day following the date of the Administrator's action to establish a reduced rate or (iii) the lapse of 24 full calendar months from the date of the most recent adjustment of the Applicable Interest Rate by the Administrator.

(b) Effective for the period extending from a Participant's employment termination date to the date the Participant's Account is distributed in full, the Administrator, in its sole and absolute discretion, may designate the term "Applicable Interest Rate" for such Participant's Account to mean the lesser of (i) the rate in effect under Section 2.6(a) or (ii) the Prime Rate plus one percent, compounded annually as of the last day of the calendar year. Notwithstanding the foregoing, the Administrator may delegate its authority to determine the Applicable Interest Rate under this Section 2.6(b) to an officer of the Company or committee of two or more officers of the Company.

2.7. "Beneficiary" means such person or persons or legal entity or entities, including, but not limited to, an organization exempt from federal income tax under section 501(c)(3) of the Code, designated by a Participant or Beneficiary to receive benefits pursuant to the terms of the Plan after such Participant's or Beneficiary's death. If no Beneficiary is designated by the Participant or Beneficiary or if no Beneficiary survives the Participant or Beneficiary (as the case may be), the Participant's Beneficiary shall be the Participant's Surviving Spouse if the Participant has a Surviving Spouse and otherwise the Participant's estate and the Beneficiary of a Beneficiary shall be the Beneficiary's Surviving Spouse if the Beneficiary has a Surviving Spouse and otherwise the Beneficiary's estate.

2.8. "Board" means the Board of Directors of the Company.

2.9. "Change of Control" means any transaction or series of transactions as a result of which any Person who was a Third Party immediately before such transaction or series of transactions owns then-outstanding securities of the Company such that such Person has the ability to direct the management of the Company, as determined by the Board in its discretion.

The Board may also determine that a Change of Control shall occur upon the completion of one or more proposed transactions. The Board's determination shall be final and binding.

2.10. "Code" means the Internal Revenue Code of 1986, as amended.

2.11. "AT&T Comcast Option Plan or Plans" means the Comcast Corporation 1987 Stock Option Plan, or the AT&T Comcast Corporation 2002 Stock Option Plan, the AT&T Broadband Corp. Adjustment Plan, or any other incentive or non-qualified stock option plan subsequently adopted by the Company or a Related Corporation.

2.12. "AT&T Comcast Plan" means any restricted stock, stock bonus, stock option or other compensation plan, program or arrangement established or maintained by the Company or an Affiliate, including, but not limited to this Plan, the AT&T Comcast Corporation 2002 Restricted Stock Plan and the AT&T Comcast Option Plans.

2.13. "Committee" means the Compensation Committee of the Board of Directors of the Company.

2.14. "Common Stock" means Company's Class A Common Stock, par value \$.01 per share, including a fractional share.

2.15. "Company" means AT&T Comcast Corporation, a Pennsylvania corporation, as successor to Comcast Corporation, including any successor thereto by merger, consolidation, acquisition of all or substantially all the assets thereof, or otherwise.

2.16. "Company Stock" means Common Stock or such other securities as may be issued by the Company pursuant to adjustments as provided in Article 11.

2.17. "Company Stock Fund" means a hypothetical investment fund pursuant to which Deferred Stock Units are credited with respect to an Option subject to an Initial Election, and thereafter until the date of distribution or the effective date of a Diversification Election, to the extent a Diversification Election applies to such Deferred Stock Units, as applicable. The portion of a Participant's Account deemed invested in the Company Stock Fund shall be treated as if such portion of the Account were invested in hypothetical shares of Common Stock or Special Common Stock otherwise deliverable as Option Shares on the exercise of an Option, and all dividends and other distributions paid with respect to Common Stock or Special Common Stock were held uninvested in cash and credited with interest at the Applicable Interest Rate as of the next succeeding December 31 (to the extent the Account continues to be deemed credited in the form of Deferred Stock Units through such December 31).

2.18. "Date of Grant" means the date as of which an Option is granted.

2.19. "Death Tax Clearance Date" means the date upon which a Deceased Participant's or a deceased Beneficiary's Personal Representative certifies to the Administrator that (a) such Deceased Participant's or deceased Beneficiary's Death Taxes have been finally determined, (b) all of such Deceased Participant's or deceased Beneficiary's Death Taxes apportioned against the Deceased Participant's or deceased Beneficiary's Account have been paid in full and (c) all

potential liability for Death Taxes with respect to the Deceased Participant's or deceased Beneficiary's Account has been satisfied.

2.20. "Death Taxes" means any and all estate, inheritance, generation-skipping transfer, and other death taxes as well as any interest and penalties thereon imposed by any governmental entity (a "taxing authority") as a result of the death of the Participant or the Participant's Beneficiary.

2.21. "Deceased Participant" means:

(a) A Participant whose employment, or, in the case of a Participant who was an Outside Director, a Participant whose service as an Outside Director, is terminated by death;

(b) A Participant who dies following termination of active employment or active service; or

(c) A Permitted Transferee of an individual described in Section 2.21(a) or 2.21(b), if applicable.

2.22. "Deferred Stock Units" mean the number of hypothetical Shares determined as the excess of (a) the number of Option Shares over (b) the number of Other Available Shares having a Fair Market Value as of the date of exercise of an Option equal to the exercise price for such Option Shares (hereinafter referred to in this Section 2.22 as the "Payment Shares"), as to which an Outside Director, Former Outside Director, Eligible Employee, Former Eligible Employee or Successor-in-Interest provides to the Company evidence of ownership of sufficient Payment Shares to pay the exercise price for such Option Shares; provided, however, that if the Option is for Common Stock, the Deferred Stock Units shall be credited to the Participant's Account as Deferred Common Stock Units, and if the Option is for Special Common Stock, the Deferred Stock Units shall be credited to the Participant's Account as Deferred Special Common Stock Units. Provision of a notarized statement under oath to the Company by the Outside Director, Former Outside Director, Eligible Employee, Former Eligible Employee or Successor-in-Interest attesting to the number of Payment Shares owned by the Outside Director, Former Outside Director, Eligible Employee, Former Eligible Employee or Successor-in-Interest and held by a securities broker for the Outside Director, Former Outside Director, Eligible Employee, Former Eligible Employee or Successor-in-Interest in "street name" or provision of the certificate numbers to the Company by the Outside Director, Former Outside Director, Eligible Employee, Former Eligible Employee or Successor-in-Interest of the Payment Share stock certificates actually held by the Outside Director, Former Outside Director, Eligible Employee, Former Eligible Employee or Successor-in-Interest shall constitute acceptable evidence of ownership.

2.23. "Disabled Participant" means

(a) A Participant whose employment or, in the case of a Participant who is an Outside Director, a Participant whose service as an Outside Director, is terminated by reason of disability;

(b) A Participant who becomes disabled (as determined by the Committee) following termination of active service;

(c) The duly-appointed legal guardian of an individual described in Section 2.23(a) or 2.23(b) acting on behalf of such individual; or

(d) A Permitted Transferee of an individual described in Section 2.23(a) or 2.23(b), if applicable.

2.24. "Diversification Election" means a Participant's election to have a portion of the Participant's Account credited in the form of Deferred Stock Units under the Company Stock Fund deemed liquidated and credited thereafter under the Income Fund, as provided in Section 5.2(b), if (and to the extent that) it is approved by the Administrator as described in Section 2.31 or Section 5.2(b).

2.25. "Eligible Employee" means:

(a) Each employee of a Participating Company whose Annual Rate of Pay is \$200,000 or more as of both (i) the date on which an Initial Election is filed with the Administrator and (ii) the first day of the calendar year in which such Initial Election is filed.

(b) Each employee of a Participating Company who has an Annual Rate of Pay of \$125,000 as of each of (i) June 30, 2002; (ii) the date on which an Initial Election is filed with the Administrator and (iii) the first day of each calendar year beginning after December 31, 2002.

(c) Each New Key Employee.

(d) Each other employee of a Participating Company who is designated by the Committee, in its sole and absolute discretion, as an Eligible Employee.

2.26. "Fair Market Value" shall mean:

(a) If Shares are listed on a stock exchange, Fair Market Value shall be determined based on the last reported sale price of a Share on the principal exchange on which Shares are listed on the last trading day prior to the date of determination.

(b) If Shares are not so listed, but trades of Shares are reported on the NASDAQ National Market, the last quoted sale price of a share on the NASDAQ National Market on the last trading day prior to the date of determination.

(c) If Shares are not so listed nor trades of Shares so reported, Fair Market Value shall be determined by the Committee in good faith.

2.27. "Former Eligible Employee" means an individual who has ceased to be actively employed by a Participating Company for any reason but who, immediately preceding his termination of employment, was an Eligible Employee.

2.28. "Former Outside Director" means an individual who has ceased to be a member of the Board, but who, immediately preceding his cessation of service as a member of the Board was an Outside Director.

2.29. "Immediate Family" means an Outside Director's, Former Outside Director's, Eligible Employee's or Former Eligible Employee's spouse and lineal descendants, any trust all beneficiaries of which are any of such persons and any other entity all members or owners of which are any of such persons.

2.30. "Income Fund" means a hypothetical investment fund pursuant to which an amount equal to the Fair Market Value of Deferred Stock Units subject to a Diversification Election is credited as of the effective date of such Diversification Election and as to which interest is credited thereafter until the date of distribution at the Applicable Interest Rate.

2.31. "Initial Election" means a written election on a form provided by the Administrator, filed with the Administrator in accordance with Article 3, pursuant to which an Outside Director, Former Outside Director, Eligible Employee, Former Eligible Employee, Successor-in-Interest or Permitted Transferee who:

(a) Elects, within the time or times specified in Article 3, to defer the receipt of Shares pursuant to the exercise of all or part of an Option; and

(b) Designates the time that such Shares and any dividend equivalents shall be distributed.

A Former Outside Director, Eligible Employee, Former Eligible Employee, Successor-in-Interest or Permitted Transferee may also make the effectiveness of an Initial Election contingent on the Administrator's approval of a proposed Diversification Election as to a specified percentage of Deferred Stock Units creditable to an Account with respect to an Option potentially subject to the Initial Election. If the Administrator does not approve the proposed Diversification Election within 30 days of the date such contingent Initial Election is filed with the Administrator, such Initial Election shall be null and void. Such a proposed Diversification Election shall be effective only if (and to the extent) approved (or, pursuant to Section 5.2(b)(iii), deemed approved).

2.32. "New Key Employee"(a) means each employee of a Participating Company:

(b) Who becomes an employee of a Participating Company and has an Annual Rate of Pay of \$200,000 or more as of his employment commencement date; and

(c) Who has an Annual Rate of Pay that is increased to \$200,000 or more and who, immediately preceding such increase, was not an Eligible Employee.

2.33. "Normal Retirement" means:

(a) For a Participant who is an employee of a Participating Company immediately preceding his termination of employment, a termination of employment that is

treated by the Participating Company as a retirement under its employment policies and practices as in effect from time to time; and

(b) For a Participant who is an Outside Director immediately preceding his termination of service, his normal retirement from the Board.

2.34. "Option" means a non-qualified stock option to purchase Shares granted pursuant to an AT&T Comcast Option Plan; provided that each Option with a different Date of Grant shall be considered a separate Option.

2.35. "Option Shares" mean the Shares that are subject to the portion of an Option as to which an Initial Election or Subsequent Election is in effect as adjusted to reflect a Share Withholding Election.

2.36. "Other Available Shares" means, as of any date, the excess, if any of:

(a) The total number of Shares owned by a Person; over

(b) The sum of:

(i) The number of Shares owned by such Person for less than six months; plus

(ii) The number of Shares owned by such Person that has, within the preceding six months, been the subject of a withholding certification under any AT&T Comcast Plan; plus

(iii) The number of Shares owned by such Person that has, within the preceding six months, been received in exchange for Shares surrendered as payment, in full or in part, or as to which ownership was attested as payment, in full or in part, of the exercise price for an option to purchase any securities of the Company or an Affiliate of the Company, under any AT&T Comcast Plan, but only to the extent of the number of Shares surrendered or attested to; plus

(iv) The number of Shares owned by such Person as to which evidence of ownership has, within the preceding six months, been provided to the Company in connection with the crediting of Deferred Stock Units to such Person's Account.

For purposes of this Section 2.36, a Share that is subject to a deferral election pursuant to this Plan or another AT&T Comcast Plan shall not be treated as owned by a Person until all conditions to the delivery of such Share have lapsed. The number of Other Available Shares shall be determined separately for Common Stock and Special Common Stock. For purposes of determining the number of Other Available Shares, the term "Shares" shall also include the securities held by a Participant immediately before the consummation of the AT&T Broadband Transaction that became Common Stock and Special Common Stock as a result of the AT&T Broadband Transaction.

2.37. "Outside Director" means a member of the Board, who is not an employee of a Participating Company.

2.38. "Participant" means each Outside Director, Former Outside Director, Eligible Employee, Former Eligible Employee, Successor-in-Interest or Permitted Transferee who is the grantee or transferee of an Option that has made an Initial Election or Subsequent Election and that has an undistributed amount credited to an Account under the Plan.

2.39. "Participating Company" means Comcast Corporation and each Related Corporation with respect to Comcast Corporation. Effective January 1, 2003, "Participating Company" means the Company and each Related Corporation.

2.40. "Permitted Transferee" means a member of the Immediate Family of an Outside Director, Former Outside Director, Eligible Employee or Former Eligible Employee to whom the right to exercise an Option has been transferred pursuant to an AT&T Comcast Option Plan.

2.41. "Person" means an individual, a corporation, a partnership, an association, a trust or any other entity or organization.

2.42. "Personal Representative" means the executor, the administrator, or the personal representative of a deceased individual's estate.

2.43. "Plan" means the AT&T Comcast Corporation 2002 Deferred Stock Option Plan, as set forth herein, and as amended from time to time.

2.44. "Prime Rate" means the annual rate of interest identified by PNC Bank as its prime rate as of the first day of each calendar year.

2.45. "Related Corporation" means a subsidiary of Comcast Corporation or, effective January 1, 2003, a subsidiary of the Company, as defined in section 424(f) of the Code.

2.46. "Retired Participant" means a Participant who has terminated employment pursuant to a Normal Retirement.

2.47. "Share" or "Shares" means for all purposes of the Plan, a share or shares of Common Stock, or such other securities as may be issued by the Company pursuant to adjustments as provided in Article 11.

2.48. "Share Withholding Election" means a written election on a form provided by the Administrator, filed with the Administrator in accordance with the rules applicable to the filing of Initial Elections under Article 3, pursuant to which an Eligible Employee, Former Eligible Employee, Successor-in-Interest or Permitted Transferee elects to have the number of Shares deferred pursuant to the exercise of all or part of an Option and credited under the Plan as Deferred Stock Units adjusted so that Deferred Stock Units that would, but for a Share Withholding Election, be credited to an Account under the Plan, shall be deemed distributed pursuant to the Plan to satisfy applicable withholding tax liabilities, as described in Section 10.2.

2.49. "Special Common Stock" means the Company's Class A Special Common Stock, par value \$.01 per share, including a fractional share.

2.50. "Subsequent Election" means a written election on a form provided by the Administrator, filed with the Administrator in accordance with Article 3, pursuant to which a Participant or Beneficiary may elect to defer (or, in limited cases, accelerate) the time of receipt of amounts credited to an Account previously deferred in accordance with the terms of a previously made Initial Election or Subsequent Election.

2.51. "Successor-in-Interest" means the Beneficiary of a deceased Former Outside Director, a deceased Former Eligible Employee or another deceased Participant, to whom the right to exercise an Option or the right to payment under the Plan shall have passed, as applicable.

2.52. "Surviving Spouse" means the widow or widower, as the case may be, of a Deceased Participant or a Deceased Beneficiary (as applicable).

2.53. "Terminating Event" means either of the following events:

- (a) the liquidation of the Company; or
- (b) a Change of Control.

2.54. "Third Party" means any Person, together with such Person's Affiliates, provided that the term "Third Party" shall not include the Company or an Affiliate of the Company.

ARTICLE 3 - INITIAL AND SUBSEQUENT ELECTIONS

3.1. Elections.

(a) Initial Elections. Each Outside Director, Former Outside Director, Eligible Employee, Former Eligible Employee, Successor-in-Interest or Permitted Transferee who is the grantee or transferee of an Option, shall have the right to make an Initial Election to defer the receipt of Shares upon exercise of all or part of such Option by filing an Initial Election at the time and in the manner described in this Article 3. Unless otherwise specifically provided in the Initial Election, following a Diversification Election, an Initial Election shall apply to the portion of a Participant's Account credited to the Income Fund on the same basis as the portion of such Participant's Account credited to the Company Stock Fund.

(b) Subsequent Elections. Each Participant and Beneficiary shall have the right to elect to defer (or, in limited cases, accelerate) the time of receipt of amounts previously deferred in accordance with the terms of a previously made Initial Election by filing a Subsequent Election at the time, to the extent, and in the manner described in this Article 3. Unless otherwise specifically provided in the Subsequent Election, a Subsequent Election shall apply to the portion of a Participant's Account credited to the Income Fund on the same basis as the portion of such Participant's Account credited to the Company Stock Fund.

3.2. Filing of Initial Election: General. An Initial Election shall be made on the form provided by the Administrator for this purpose. No such Initial Election shall be effective unless it is filed with the Administrator on or before a date that is both (i) more than six (6) months prior to the exercise of such Option and (ii) in the calendar year preceding the calendar year in which such Option is exercised, provided that an Initial Election filed with the Administrator on or before December 31, 1997, shall be effective with respect to the exercise of any Option after December 31, 1997.

3.3. Options to which Initial Elections May Apply. A separate Initial Election may be made for each Option, or a portion of such Option, with respect to which an Outside Director, Former Outside Director, Eligible Employee, Former Eligible Employee, Successor-in-Interest or Permitted Transferee desires to defer receipt of Shares upon exercise of all or a portion of such Option. The failure of such a Person to make an Initial Election with respect to an Option shall not affect such Person's right to make an Initial Election for any other Option.

3.4. Initial Election of Distribution Date. Each Participant who elects to defer the receipt of Shares shall, on the Initial Election, also elect the distribution date for such Shares or any corresponding amounts which may be credited to the Income Fund following a Diversification Election; provided, however, that subject to acceleration pursuant to Section 3.5(d), Section 3.5(e), Section 3.6, Section 3.7, Section 3.8 or Section 7.1, no distribution may be made earlier than January 2nd of the third calendar year beginning after the date of the Initial Election nor later than January 2nd of the eleventh calendar year beginning after the date of the Initial Election. The designation of the distribution date may vary with each separate Initial Election.

3.5. Subsequent Elections.

(a) Active Participants. Each Active Participant who has made an Initial Election, or who has made a Subsequent Election pursuant to this Section 3.5(a), may elect to defer the time of payment of part or all of such Active Participant's Account for a minimum of two and a maximum of ten additional years from the previously-elected payment date, by filing a Subsequent Election with the Administrator on or before the close of business on June 30 of the calendar year preceding the calendar year in which the distribution would otherwise be made. The number of Subsequent Elections under this Section 3.5(a) shall not be limited.

(b) Surviving Spouses.

(i) General Rule. A Surviving Spouse who is a Deceased Participant's Beneficiary may elect to defer the time of payment of any part or all of such Deceased Participant's Account the payment of which would be made neither within six (6) months after, nor within the calendar year of, the date of such election. Such election shall be made by filing a Subsequent Election with the Administrator in which the Surviving Spouse shall specify the change in the time of payment, which shall be no less than two nor more than ten years from the previously-elected payment date, or such Surviving Spouse may elect to defer payment until such Surviving Spouse's death. A Surviving Spouse may make a total of two (2) Subsequent Elections under this Section 3.5(b)(i) with respect to all or any part of the Deceased

Participant's Account. Subsequent Elections pursuant to this Section 3.5(b)(i) may specify different changes with respect to different parts of the Deceased Participant's Account.

(ii) Exception. Notwithstanding the above Section 3.5(b)(i), a Subsequent Election may be made by a Surviving Spouse within sixty (60) days of the Deceased Participant's death; provided, however, such election may only be made with respect to amounts which would not be paid under the Deceased Participant's election as in effect on the date of the Deceased Participant's death until a date which is at least six (6) months from the Deceased Participant's date of death. Such election shall be made by filing a Subsequent Election with the Administrator in which the Surviving Spouse shall specify the change in the time of payment, which shall be no less than two (2) nor more than ten (10) years from the previously-elected payment date, or such Surviving Spouse may elect to defer payment until such Surviving Spouse's death. A Surviving Spouse may only make one (1) Subsequent Election under this Section 3.5(b)(ii) with respect to all or any part of the Deceased Participant's Account. Such Surviving Spouse may, however, make one additional Subsequent Election under Section 3.5(b)(i) in accordance with the terms of Section 3.5(b)(i). The one (1) Subsequent Election permitted under this Section 3.5(b)(ii) may specify different changes for different parts of the Deceased Participant's Account.

(c) Beneficiary of a Deceased Participant Other Than a Surviving Spouse.

(i) General Rule. A Beneficiary of a Deceased Participant (other than a Surviving Spouse) may elect to defer the time of payment, of any part or all of such Deceased Participant's Account the payment of which would be made neither within six (6) months after, nor within the calendar year of, the date of such election. Such election shall be made by filing a Subsequent Election with the Administrator in which the Beneficiary shall specify the change in the time of payment, which shall be no less than two (2) nor more than ten (10) years from the previously-elected payment date. A Beneficiary may make one (1) Subsequent Election under this Section 3.5(c)(i), with respect to all or any part of the Deceased Participant's Account. Subsequent Elections pursuant to this Section 3.5(c)(i) may specify different changes for different parts of the Deceased Participant's Account.

(ii) Exception. Notwithstanding the above Section 3.5(c)(i), a Subsequent Election may be made by a Beneficiary within sixty (60) days of the Deceased Participant's death; provided, however, such election may only be made with respect to amounts which would not be paid under the Deceased Participant's election as in effect on the date of the Deceased Participant's death until a date which is at least six (6) months from the Deceased Participant's date of death. Such election shall be made by filing a Subsequent Election with the Administrator in which the Beneficiary shall specify the change in the time of payment, which shall be no less than two (2) nor more than ten (10) years from the previously-elected payment date. A Beneficiary may make one (1) Subsequent Election under this Section 3.5(c)(ii) with respect to all or any part of the Deceased Participant's Account. Subsequent Elections pursuant to this Section 3.5(c)(ii) may specify different changes for different parts of the Deceased Participant's Account.

(d) Other Deferral and Acceleration by a Beneficiary. Any Beneficiary (other than a Surviving Spouse who has made a Subsequent Election under Section 3.5(b) or a Beneficiary who has made a Subsequent Election under Section 3.5(c)) may elect to:

(i) Defer the time of payment of any part or all of the Deceased Participant's Account or deceased Beneficiary's Account for one additional year from the date payment would otherwise be made (provided that if a Subsequent Election is made pursuant to this Section 3.5(d)(i), the Deceased Participant's Account or deceased Beneficiary's Account shall be in all events distributed in full on or before the fifth anniversary of the Deceased Participant's or deceased Beneficiary's death); or

(ii) Accelerate the time of payment of a Deceased Participant's Account or deceased Beneficiary's Account from the date or dates that payment would otherwise be made to the date that is the later of (A) six (6) months after the date of the Deceased Participant's or deceased Beneficiary's death and (B) January 2nd of the calendar year beginning after the Deceased Participant's or deceased Beneficiary's death, provided that if a Subsequent Election is made pursuant to this Section 3.5(d)(ii), the Deceased Participant's Account or deceased Beneficiary's Account shall be distributed in full on such accelerated payment date.

A Subsequent Election pursuant to this Section 3.5(d) must be filed with the Administrator within one hundred twenty (120) days following the Deceased Participant's or deceased Beneficiary's death. One and only one Subsequent Election shall be permitted pursuant to this Section 3.5(d) with respect to a Deceased Participant's Account or deceased Beneficiary's Account, although if such Subsequent Election is filed pursuant to Section 3.5(d)(i), it may specify different changes for different parts of the Account.

(e) Acceleration by Disabled Participant or Permitted Transferee of Disabled Participant. A Disabled Participant, or the Permitted Transferee of a Disabled Participant if applicable, may elect to accelerate the time of payment of the Disabled Participant's Account from the date payment would otherwise be made to January 2nd of the calendar year beginning after the Participant became disabled. A Subsequent Election pursuant to this Section 3.5(e) must be filed with the Administrator on or before the close of business on the later of (i) the June 30 following the date the Participant becomes a Disabled Participant if the Participant becomes a Disabled Participant on or before May 1 of a calendar year, (ii) the 60th day following the date the Participant becomes a Disabled Participant if the Participant becomes a Disabled Participant after May 1 and before November 2 of a calendar year or (iii) the December 31 following the date the Participant becomes a Disabled Participant if the Participant becomes a Disabled Participant after November 1 of a calendar year.

(f) Retired Participants and Disabled Participants. The Committee may, in its sole and absolute discretion, permit a Retired Participant or a Disabled Participant to make a Subsequent Election to defer the time of payment of any part or all of such Retired or Disabled Participant's Account for a minimum of two years and a maximum of ten additional years from the previously-elected payment date, by filing a Subsequent Election with the Administrator on or before the close of business on June 30 of the calendar year preceding the calendar year in which the lump-sum distribution or initial installment payment would otherwise be made. The

number of Subsequent Elections under this Section 3.5(f) shall be determined by the Committee in its sole and absolute discretion.

(g) Retired Participant or Permitted Transferee of Retired Participant. A Retired Participant (who has not been permitted to make a Subsequent Election under Section 3.5(f)) or a Permitted Transferee of a Retired Participant may elect to defer the time of payment of the Retired Participant's Account for a minimum of two additional years from the date payment would otherwise be made (provided that if a Subsequent Election is made pursuant to this Section 3.5(g), the Retired Participant's Account shall be distributed in full on or before the fifth anniversary of the Retired Participant's Normal Retirement). A Subsequent Election pursuant to this Section 3.5(g) must be filed with the Administrator on or before the close of business on the later of (i) the June 30 following the Participant's Normal Retirement on or before May 1 of a calendar year, (ii) the 60th day following the Participant's Normal Retirement after May 1 and before November 2 of a calendar year or (iii) the December 31 following the Participant's Normal Retirement after November 1 of a calendar year.

(h) Disabled Participant or Permitted Transferee of Disabled Participant. A Disabled Participant (who has not been permitted to make a Subsequent Election under 3.5(f)) or a Permitted Transferee of a Disabled Participant may elect to defer the time of payment of the Disabled Participant's Account for a minimum of two additional years from the date payment would otherwise be made (provided that if a Subsequent Election is made pursuant to this Section 3.5(h), the Disabled Participant's Account shall be distributed in full on or before the fifth anniversary of the date the Participant became a Disabled Participant). A Subsequent Election pursuant to this Section 3.5(h) must be filed with the Administrator on or before the close of business on the later of (i) the June 30 following the date the Participant becomes a Disabled Participant if the Participant becomes a Disabled Participant on or before May 1 of a calendar year, (ii) the 60th day following the date the Participant becomes a Disabled Participant if the Participant becomes a Disabled Participant after May 1 and before November 2 of a calendar year or (iii) the December 31 following the date the Participant becomes a Disabled Participant if the Participant becomes a Disabled Participant after November 1 of a calendar year.

(i) Most Recently Filed Initial Election or Subsequent Election Controlling. Subject to acceleration pursuant to Section 3.5(d), or 3.5(e), Section 3.6 or 7.1, no distribution of the amounts deferred pursuant to this Article 3 for any calendar year shall be made before the distribution date designated by the Participant or Beneficiary, Permitted Transferee or Successor-in-Interest, as applicable, on the most recently filed Initial Election or Subsequent Election with respect to each deferred amount.

3.6. Distribution in Full upon Terminating Event. The Company shall give Participants at least thirty (30) days notice (or, if not practicable, such shorter notice as may be reasonably practicable) prior to the anticipated date of the consummation of a Terminating Event. The Company may, in its sole and absolute discretion, provide in such notice that notwithstanding any other provision of the Plan or the terms of any Initial or Subsequent Election, upon the consummation of a Terminating Event, the Account balance of each Participant shall be distributed in full and any outstanding Initial Elections or Subsequent Elections shall be revoked.

3.7. Withholding and Payment of Death Taxes.

(a) Notwithstanding any other provisions of this Plan to the contrary, including but not limited to the provisions of Article 3 and Article 7, or any Initial or Subsequent Election filed by a Deceased Participant or a Deceased Participant's Beneficiary (for purposes of this Section, the "Decedent"), the Administrator shall apply the terms of Section 3.7(b) to the Decedent's Account unless the Decedent affirmatively has elected, in writing, filed with the Administrator, to waive the application of Section 3.7(b).

(b) Unless the Decedent affirmatively has elected, pursuant to Section 3.7(a), that the terms of this Section 3.7(b) not apply:

(i) The Administrator shall prohibit the Decedent's Beneficiary from taking any action under any of the provisions of the Plan with regard to the Decedent's Account other than the Beneficiary's making of a Subsequent Election pursuant to Section 3.5;

(ii) The Administrator shall defer payment of the Decedent's Account until the later of the Death Tax Clearance Date and the payment date designated in the Decedent's Initial Election or Subsequent Election;

(iii) The Administrator shall withdraw from the Decedent's Account such amount or amounts as the Decedent's Personal Representative shall certify to the Administrator as being necessary to pay the Death Taxes apportioned against the Decedent's Account; the Administrator shall remit the amounts so withdrawn to the Personal Representative, who shall apply the same to the payment of the Decedent's Death Taxes, or the Administrator may pay such amounts directly to any taxing authority as payment on account of Decedent's Death Taxes, as the Administrator elects;

(iv) If the Administrator makes a withdrawal from the Decedent's Account to pay the Decedent's Death Taxes and such withdrawal causes the recognition of income to the Beneficiary, the Administrator shall pay to the Beneficiary from the Decedent's Account, within thirty (30) days of the Beneficiary's request, the amount necessary to enable the Beneficiary to pay the Beneficiary's income tax liability resulting from such recognition of income; additionally, the Administrator shall pay to the Beneficiary from the Decedent's Account, within thirty (30) days of the Beneficiary's request, such additional amounts as are required to enable the Beneficiary to pay the Beneficiary's income tax liability attributable to the Beneficiary's recognition of income resulting from a distribution from the Decedent's Account pursuant to this Section 3.7(b)(iv);

(v) Amounts withdrawn from the Decedent's Account by the Administrator pursuant to Sections 3.7(b)(iii) and 3.7(b)(iv) shall be withdrawn from the portions of Decedent's Account having the earliest distribution dates as specified in Decedent's Initial Election or Subsequent Election; and

(vi) Within a reasonable time after the later to occur of the Death Tax Clearance Date and the payment date designated in the Decedent's Initial Election or Subsequent Election, the Administrator shall pay the Decedent's Account to the Beneficiary.

3.8. Effect of Distribution within Five Years of Effective Date of Diversification Election. If, pursuant to Section 3.1 through 3.7, Shares distributable with respect to Deferred Stock Units credited to the Company Stock Fund that are attributable to the Option as to which a Diversification Election was made are distributed on or before the fifth anniversary of the effective date of such Diversification Election (and, in the case of a Participant who is a Successor-in-Interest or a Permitted Transferee, whether or not such Diversification Election was made by a Participant's predecessor-in-interest), then, except as may otherwise be provided by the Committee in its sole and absolute discretion, the following percentage of the Participant's Account credited to the Income Fund and attributable to such Diversification Election shall be distributed simultaneously with such Shares, without regard to any election to the contrary:

Time that Shares are Distributable -----	Distributable Percentage of ----- Corresponding Income Fund ----- Amount -----
On or before the third anniversary of a Diversification Election	60%
After the third anniversary of a Diversification Election and on or before the fourth anniversary of a Diversification Election	40%
After the fourth anniversary of a Diversification Election and on or before the fifth anniversary of a Diversification Election	20%
After the fifth anniversary of a Diversification Election	0%

ARTICLE 4 - MANNER OF DISTRIBUTION

4.1. Manner of Distribution.

(a) Deferred Stock Units credited to an Account shall be distributed in a lump sum in shares of Common Stock and/or Special Common Stock, as applicable. Dividend equivalents shall be distributed in a lump sum in cash. Amounts credited to the Income Fund pursuant to a Diversification Election shall be distributed in a lump sum in cash.

(b) Notwithstanding any Initial Election or Subsequent Election or any other provision of the Plan to the contrary, following a Participant's termination of employment for any reason, if the amount credited to the Participant's Account has a value of \$25,000 or less, the Administrator may, in its sole discretion, direct that such amount be distributed to the Participant (or Beneficiary, as applicable) in one lump sum payment; provided, however, that this Section 4.1(b) shall not apply to any amount credited to a Participant's Account until the expiration of the deferral period applicable under any Initial Election or Subsequent Election in effect as of April 29, 2002.

ARTICLE 5 - BOOK ACCOUNTS

5.1. Account. An Account shall be established for each Outside Director, Former Outside Director, Eligible Employee, Former Eligible Employee, Successor-in-Interest or Permitted Transferee when such Person becomes a Participant. Deferred Stock Units shall be credited to the Account as of the date of exercise of an Option as to which an Initial or Subsequent Election is in effect. Each Deferred Stock Unit that represented a hypothetical share of Comcast Corporation Class A Common Stock, par value \$1.00 immediately before the consummation of the AT&T Broadband Transaction shall be treated as a hypothetical share of Common Stock. Each Deferred Stock Unit that represented a hypothetical share of Comcast Corporation Class A Special Common Stock, par value \$1.00 shall be treated as a hypothetical share of Special Common Stock. To the extent an Account is deemed invested in the Income Fund, the Administrator shall credit earnings with respect to such Account at the Applicable Interest Rate, as further provided in Section 5.2.

5.2. Crediting of Income, Gains and Losses on Accounts.

(a) In General. Except as otherwise provided in this Section 5.2, the value of a Participant's Account as of any date shall be determined as if it were invested in the Company Stock Fund.

(b) Diversification Elections.

(i) In General. A Diversification Election shall be available (A) at any time that a Registration Statement filed under the Securities Act of 1933, as amended (a "Registration Statement"), is effective with respect to the Plan and (B) if and to the extent that the opportunity to make a Diversification Election has been approved (or, pursuant to Section 2.24, deemed approved) by the Administrator.

(ii) Administrator Approval of Diversification Elections. The opportunity to make a Diversification Election and the extent to which a Diversification Election applies to Deferred Stock Units credited to the Company Stock Fund may be approved or rejected by the Administrator in connection with the filing of a contingent Initial Election (as described in Section 2.31), provided that an Outside Director, Former Outside Director, Eligible Employee, Former Eligible Employee, Successor-in-Interest or Permitted Transferee who has Deferred Stock Units credited to an Account at the time that a Registration Statement first becomes effective with respect to the Plan, may at any time thereafter file a proposed Diversification Election with respect to such Deferred Stock Units. Such a proposed Diversification Election shall only be effective if (and to the extent) approved (or, pursuant to Section 5.2(b)(iii), deemed approved) by the Administrator.

(iii) Conversion of Deferred Stock Units to Cash Equivalents.

Each Outside Director, Former Outside Director, Eligible Employee, Former Eligible Employee, Successor-in-Interest or Permitted Transferee who is a Participant and whose Diversification Election has been approved (or deemed approved) by the Administrator may make a Diversification Election to convert up to the approved percentage of Deferred Stock Units credited to the Company Stock Fund that are attributable to any Option to the Income Fund. No

deemed transfers shall be permitted from the Income Fund to the Company Stock Fund. Notwithstanding the foregoing, an Outside Director's Diversification Election to convert up to 40 percent of the Deferred Stock Units credited to the Company Stock Fund and attributable to any Option to the Income Fund shall be deemed approved by the Administrator, and an Outside Director's Diversification Election to transfer any amount in excess of such 40 percent amount shall be deemed null and void to the extent of such excess amount. Diversification Elections under this Section 5.2(b) shall be prospectively effective on the later of (A) the date designated by the Participant on a Diversification Election filed with the Administrator or (B) the business day next following the lapse of six months from the date Deferred Stock Units are credited to the Participant's Account.

(c) Timing of Credits. Account balances subject to a Diversification Election under Section 5.2(b) shall be deemed transferred from the Company Stock Fund to the Income Fund as of the effective date of such Diversification Election. The value of amounts deemed invested in the Income Fund immediately following the effective date of a Diversification Election shall be based on hypothetical sales of Company Stock underlying liquidated Deferred Stock Units at Fair Market Value as of the effective date of a Diversification Election.

5.3. Status of Deferred Amounts. Regardless of whether or not the Company is a Participant's employer, all amounts deferred under this Plan shall continue for all purposes to be a part of the general funds of the Company.

5.4. Participants' Status as General Creditors. Regardless of whether or not the Company is a Participant's employer, an Account shall at all times represent a general obligation of the Company. The Participant shall be a general creditor of the Company with respect to this obligation, and shall not have a secured or preferred position with respect to the Participant's Accounts. Nothing contained herein shall be deemed to create an escrow, trust, custodial account or fiduciary relationship of any kind. Nothing contained herein shall be construed to eliminate any priority or preferred position of a Participant in a bankruptcy matter with respect to claims for wages.

ARTICLE 6 - NONALIENATION OF BENEFITS

6.1. Alienation Prohibited. Except as otherwise required by applicable law, the right of any Participant or Beneficiary to any benefit or interest under any of the provisions of this Plan shall not be subject to encumbrance, attachment, execution, garnishment, assignment, pledge, alienation, sale, transfer, or anticipation, either by the voluntary or involuntary act of any Participant or any Participant's Beneficiary or by operation of law, nor shall such payment, right, or interest be subject to any other legal or equitable process.

ARTICLE 7 - DEATH OF PARTICIPANT

7.1. Death of Participant. Except as provided in Section 3.7, a Deceased Participant's Account shall be distributed in accordance with the last Initial Election or Subsequent Election made by the Deceased Participant before the Deceased Participant's death, unless the Deceased Participant's Surviving Spouse, Permitted Transferee, Successor-in-Interest or Beneficiary

timely elects to accelerate or defer the time of payment pursuant to Section 3.5(b), Section 3.5(c), Section 3.5(d), Section 3.5(e), or Section 3.5(f).

7.2. Designation of Beneficiaries. Each Participant and Beneficiary shall have the right to designate one or more Beneficiaries to receive distributions in the event of the Participant's or Beneficiary's death by filing with the Administrator a Beneficiary designation on the form provided by the Administrator for such purpose. The designation of a Beneficiary or Beneficiaries may be changed by a Participant or Beneficiary at any time prior to such Participant's or Beneficiary's death by the delivery to the Administrator of a new Beneficiary designation form.

ARTICLE 8 - INTERPRETATION

8.1. Authority of Committee. The Committee shall have full and exclusive authority to construe, interpret and administer this Plan and the Committee's construction and interpretation thereof shall be binding and conclusive on all persons for all purposes.

8.2. Claims Procedure. If an individual (hereinafter referred to as the "Applicant," which reference shall include the legal representative, if any, of the individual) does not receive timely payment of benefits to which the Applicant believes he is entitled under the Plan, the Applicant may make a claim for benefits in the manner hereinafter provided.

An Applicant may file a claim for benefits with the Administrator on a form supplied by the Administrator. If the Administrator wholly or partially denies a claim, the Administrator shall provide the Applicant with a written notice stating:

(a) The specific reason or reasons for the denial;

(b) Specific reference to pertinent Plan provisions on which the denial is based;

(c) A description of any additional material or information necessary for Applicant to perfect the claim and an explanation of why such material or information is necessary; and

(d) Appropriate information as to the steps to be taken in order to submit a claim for review.

Written notice of a denial of a claim shall be provided within 90 days of the receipt of the claim, provided that if special circumstances require an extension of time for processing the claim, the Administrator may notify the Applicant in writing that an additional period of up to 90 days will be required to process the claim.

If the Applicant's claim is denied, the Applicant shall have 60 days from the date of receipt of written notice of the denial of the claim to request a review of the denial of the claim by the Administrator. Request for review of the denial of a claim must be submitted in writing. The Applicant shall have the right to review pertinent documents and submit issues and comments to the Administrator in writing. The Administrator shall provide a written decision

within 60 days of its receipt of the Applicant's request for review, provided that if special circumstances require an extension of time for processing the review of the Applicant's claim, the Administrator may notify the Applicant in writing that an additional period of up to 60 days shall be required to process the Applicant's request for review.

It is intended that the claims procedures of this Plan be administered in accordance with the claims procedure regulations of the Department of Labor set forth in 29 CFR (S) 2560.503-1.

Claims for benefits under the Plan must be filed with the Administrator at the following address:

AT&T Comcast Corporation
1500 Market Street
Philadelphia, PA 19102
Attention: General Counsel

ARTICLE 9 - AMENDMENT OR TERMINATION

9.1. Amendment or Termination. The Company, by action of the Board or by action of the Committee, shall have the right at any time, or from time to time, to amend or modify this Plan. The Company, by action of the Board, shall have the right to terminate this Plan at any time.

ARTICLE 10 - WITHHOLDING OF TAXES ON EXERCISE OF OPTION

10.1. In General. Whenever the Company proposes or is required to credit Deferred Stock Units to an Account in connection with the exercise of an Option, the Company shall have the right to require the Participant to remit to the Company an amount sufficient to satisfy any federal, state and local withholding tax requirements prior to the date on which Deferred Stock Units shall be deemed credited to the Account, or take any action whatever that it deems necessary to protect its interests with respect to tax liabilities. The Company's obligation to credit Deferred Stock Units to an Account on the exercise of an Option subject to an Initial or Subsequent Election shall be conditioned on the Participant's compliance, to the Company's satisfaction, with any withholding requirement. Except as otherwise provided in Section 10.2, the Company shall satisfy all applicable withholding tax requirements by withholding tax from other compensation payable by the Company to the Participant, or by the Participant's delivery of cash or other property acceptable to the Company having a value equal to the applicable withholding tax.

10.2. Share Withholding Election. With respect to any Option subject to an Initial Election, an Eligible Employee, Former Eligible Employee, Successor-in-Interest or Permitted Transferee may elect to have the number of Option Shares determined such that Shares subject to such Option are withheld by the Company to the extent necessary to satisfy any withholding tax liabilities incurred in connection with the exercise of such Option. The number of Shares subject to an Option to be withheld pursuant to such a Share Withholding Election shall have a Fair Market Value approximately equal to the sum of:

(a) The minimum amount of withholding taxes required to be withheld by the Company under applicable law, plus

(b) Either (i) the minimum amount of withholding taxes arising because of the recognition of income (and consequent non-deferral of income) with respect to such withheld Shares, or (ii) the amount of withholding taxes arising because of the recognition of income (and consequent non-deferral of income) with respect to such withheld Shares, calculated at the highest applicable marginal tax rates, as indicated on the Share Withholding Election.

Notwithstanding any other provision of the Plan or the terms of any Initial or Subsequent Election, the number of Deferred Stock Units credited to Participants' Accounts shall be adjusted appropriately to reflect the withholding of Shares pursuant to such Share Withholding Elections.

ARTICLE 11 - CAPITAL ADJUSTMENTS

11.1. Capital Adjustments. In the event that the Common Stock or Special Common Stock is changed into, or exchanged for, a different number or kind of shares of stock or other securities of the Company, whether through merger, consolidation, reorganization, recapitalization, stock dividends, stock split-ups or other substitution of securities of the Company, the Committee shall make appropriate equitable anti-dilution adjustments to the number of Deferred Stock Units credited to Participants' Accounts. The Committee's adjustment shall be effective and binding for all purposes of the Plan.

ARTICLE 12 - MISCELLANEOUS PROVISIONS

12.1. No Right to Continued Employment. Nothing contained herein shall be construed as conferring upon any Participant the right to remain in service as an Outside Director or in the employment of a Participating Company as an executive or in any other capacity.

12.2. Expenses of Plan. All expenses of the Plan shall be paid by the Participating Companies.

12.3. Gender and Number. Whenever any words are used herein in any specific gender, they shall be construed as though they were also used in any other applicable gender. The singular form, whenever used herein, shall mean or include the plural form, and vice versa, as the context may require.

12.4. Law Governing Construction. The construction and administration of the Plan and all questions pertaining thereto, shall be governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and other applicable federal law and, to the extent not governed by federal law, by the laws of the Commonwealth of Pennsylvania.

12.5. Headings Not a Part Hereof. Any headings preceding the text of the several Articles, Sections, subsections, or paragraphs hereof are inserted solely for convenience of reference and shall not constitute a part of the Plan, nor shall they affect its meaning, construction, or effect.

12.6. Severability of Provisions. If any provision of this Plan is determined to be void by any court of competent jurisdiction, the Plan shall continue to operate and, for the purposes of the jurisdiction of that court only, shall be deemed not to include the provision determined to be void.

12.7. Expiration of Options. Notwithstanding any provision of the Plan or an Initial or Subsequent Election, no Initial or Subsequent Election shall be effective with respect to an Option that has expired. In addition, no provision of the Plan or an Initial or Subsequent Election shall be construed to extend the expiration date of any Option.

ARTICLE 13 - EFFECTIVE DATE

13.1. Effective Date. The effective date of this amendment and restatement of the Plan shall be November 18, 2002 or such other date on which the AT&T Broadband Transaction may be consummated, and conditioned on the consummation of the AT&T Broadband Transaction. This amendment, restatement and renaming of the Plan shall not be effective unless the AT&T Broadband Transaction is consummated.

IN WITNESS WHEREOF, COMCAST CORPORATION has caused this Plan to be executed by its officers thereunto duly authorized, and its corporate seal to be affixed hereto, 29/th/ day of October, 2002.

COMCAST CORPORATION

BY: /s/ Lawrence A. Smith

ATTEST:

/s/ Arthur R. Block

COMCAST CORPORATION 2002 RESTRICTED STOCK PLAN

(FORMERLY KNOWN AS AT&T COMCAST CORPORATION 2002 RESTRICTED STOCK PLAN)

(see attached)

AT&T COMCAST CORPORATION
2002 RESTRICTED STOCK PLAN

1. BACKGROUND AND PURPOSE

COMCAST CORPORATION, a Pennsylvania corporation, hereby amends and restates the Comcast Corporation 1990 Restricted Stock Plan and renames it as the AT&T Comcast Corporation 2002 Restricted Stock Plan (the "Plan"), effective November 18, 2002 or such other date on which the combination of Comcast Corporation and AT&T Broadband Corp. (the "AT&T Broadband Transaction") may be consummated, and conditioned on the consummation of the AT&T Broadband Transaction. This amendment, restatement and renaming of the Plan shall not be effective unless the AT&T Broadband Transaction is consummated. The purpose of the Plan is to promote the ability of AT&T Comcast Corporation to retain certain key employees and enhance the growth and profitability of AT&T Comcast Corporation by providing the incentive of long-term awards for continued employment and the attainment of performance objectives.

2. DEFINITIONS

(a) "Active Grantee" means each Grantee who is actively employed by a Participating Company.

(b) "Affiliate" means, with respect to any Person, any other person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, the term "control," including its correlative terms "controlled by" and "under common control with," mean, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

(c) "AT&T Comcast Plan" means any restricted stock, stock bonus, stock option or other compensation plan, program or arrangement established or maintained by the Company or an Affiliate, including but not limited to this Plan, the AT&T Comcast Corporation 2002 Deferred Stock Option Plan, the AT&T Comcast Corporation 1996 Stock Option Plan and the Comcast Corporation 1987 Stock Option Plan.

(d) "Award" means an award of Restricted Stock granted under the Plan.

(e) "Board" means the Board of Directors of the Company.

(f) "Change of Control" means any transaction or series of transactions as a result of which any Person who was a Third Party immediately before such transaction or series of transactions owns then-outstanding securities of the Company such that such Person has the ability to direct the management of the Company, as determined by the Board in its discretion. The Board may also determine that a Change of Control shall occur upon the completion of one or more proposed transactions. The Board's determination shall be final and binding.

(g) "Code" means the Internal Revenue Code of 1986, as amended.

(h) "Committee" means the Subcommittee on Performance Based Compensation of the Compensation Committee of the Board.

(i) "Company" means AT&T Comcast Corporation, a Pennsylvania corporation, as successor to Comcast Corporation, including any successor thereto by merger, consolidation, acquisition of all or substantially all the assets thereof, or otherwise.

(j) "Date of Grant" means the date on which an Award is granted.

(k) "Deceased Grantee" means:

- (i) A Grantee whose employment by a Participating Company is terminated by death; or
- (ii) A Grantee who dies following termination of employment by a Participating Company.

(l) "Disabled Grantee" means:

- (i) A Grantee whose employment by a Participating Company is terminated by reason of disability;
- (ii) A Grantee who becomes disabled (as determined by the Committee) following termination of employment by a Participating Company; or
- (iii) The duly-appointed legal guardian of an individual described in Paragraph 2(l)(i) or 2(l)(ii) acting on behalf of such individual.

(m) "Election" means a written election on a form provided by the Committee, filed with the Committee in accordance with Paragraph 8, pursuant to which a Grantee:

- (i) Elects, within the time or times specified in Paragraph 8, to defer the distribution date of Restricted Stock; and
- (ii) Designates the distribution date of Restricted Stock.

(n) "Eligible Employee" means a management employee of a Participating Company, as determined by the Committee.

(o) "Grantee" means an Eligible Employee who is granted an Award.

(p) "Normal Retirement" means a Grantee's termination of employment that is treated by the Participating Company as a retirement under its employment policies and practices as in effect from time to time.

(q) "Other Available Shares" means, as of any date, the excess, if any of:

- (i) the total number of Shares owned by a Grantee; over
- (ii) the sum of:
 - (1) the number of Shares owned by such Grantee for less than six months; plus
 - (2) the number of Shares owned by such Grantee that has, within the preceding six months, been the subject of a withholding certification pursuant to Paragraph 9(c)(ii) or any similar withholding certification under any other AT&T Comcast Plan; plus
 - (3) the number of Shares owned by such Grantee that has, within the preceding six months, been received in exchange for Shares surrendered as payment, in full or in part, or as to which ownership was attested to as payment, in full or in part, of the exercise price for an option to purchase any securities of the Company or an Affiliate of the Sponsor, under any AT&T Comcast Plan, but only to the extent of the number of Shares surrendered or attested to; plus
 - (4) The number of Shares owned by such Grantee as to which evidence of ownership has, within the preceding six months, been provided to the Company in connection with the crediting of "Deferred Stock Units" to such Optionee's Account under the AT&T Comcast Corporation 2002 Deferred Stock Option Plan.

For purposes of this Paragraph 2(q), a Share that is subject to a deferral election pursuant to Paragraph 8 or another AT&T Comcast Plan shall not be treated as owned by a Grantee until all conditions to the delivery of such Share have lapsed. For purposes of determining the number of Other Available Shares, the term "Shares" shall also include the securities held by a Participant immediately before the consummation of the AT&T Broadband Transaction that became Shares as a result of the AT&T Broadband Transaction.

(r) "Participating Company" means the Company and each of the Subsidiary Companies.

(s) "Person" means an individual, a corporation, a partnership, an association, a trust or any other entity or organization.

(t) "Plan" means the AT&T Comcast Corporation 2002 Restricted Stock Plan, as set forth herein, and as amended from time to time.

(u) "Plan Year" means the 365-day period (or the 366-day period) extending from January 3 to the next following January 2.

(v) "Restricted Stock" means Shares subject to restrictions as set forth in an Award.

(w) "Retired Grantee" means a Grantee who has terminated employment pursuant to a Normal Retirement.

(x) "Rule 16b-3" means Rule 16b-3 promulgated under the 1934 Act, as in effect from time to time.

(y) "Share" or "Shares" means:

(i) for all purposes of the Plan, a share or shares of Class A Common Stock, par value \$0.01, of the Company.

(ii) solely for purposes of Paragraphs 2(q) and 9(c), the term "Share" or "Shares" also means a share or shares of the Company's Class A Special Common Stock, par value, \$0.01.

(z) "Subsidiary Companies" means all business entities that, at the time in question, are subsidiaries of the Company, within the meaning of section 424(f) of the Code.

(aa) "Terminating Event" means any of the following events:

(i) the liquidation of the Company; or

(ii) a Change of Control.

(bb) "Third Party" means any Person, together with such Person's Affiliates, provided that the term "Third Party" shall not include the Company or an Affiliate of the Company.

(cc) "1933 Act" means the Securities Act of 1933, as amended.

(dd) "1934 Act" means the Securities Exchange Act of 1934, as amended.

3. RIGHTS TO BE GRANTED

Rights that may be granted under the Plan are rights to Restricted Stock, which gives the Grantee ownership rights in the Shares subject to the Award, subject to a substantial risk of forfeiture, as set forth in Paragraph 7, and to deferred payment, as set forth in Paragraph 8.

4. SHARES SUBJECT TO THE PLAN

(a) Not more than 9,750,000 Shares in the aggregate may be issued under the Plan pursuant to the grant of Awards, subject to adjustment in accordance with Paragraph 10. The Shares issued under the Plan may, at the Company's option, be either Shares held in treasury or Shares originally issued for such purpose.

(b) If Restricted Stock is forfeited pursuant to the term of an Award, other Awards with respect to such Shares may be granted.

5. ADMINISTRATION OF THE PLAN

(a) Administration. The Plan shall be administered by the Committee.

(b) Grants. Subject to the express terms and conditions set forth in the Plan, the Committee shall have the power, from time to time, to:

- (i) select those Employees to whom Awards shall be granted under the Plan, to determine the number of Shares to be granted pursuant to each Award, and, pursuant to the provisions of the Plan, to determine the terms and conditions of each Award, including the restrictions applicable to such Shares; and
- (ii) interpret the Plan's provisions, prescribe, amend and rescind rules and regulations for the Plan, and make all other determinations necessary or advisable for the administration of the Plan.

The determination of the Committee in all matters as stated above shall be conclusive.

(c) Meetings. The Committee shall hold meetings at such times and places as it may determine. Acts approved at a meeting by a majority of the members of the Committee or acts approved in writing by the unanimous consent of the members of the Committee shall be the valid acts of the Committee.

(d) Exculpation. No member of the Committee shall be personally liable for monetary damages for any action taken or any failure to take any action in connection with the administration of the Plan or the granting of Awards thereunder unless (i) the member of the Committee has breached or failed to perform the duties of his office, and (ii) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness; provided, however, that the provisions of this Paragraph 5(d) shall not apply to the responsibility or liability of a member of the Committee pursuant to any criminal statute.

(e) Indemnification. Service on the Committee shall constitute service as a member of the Board. Each member of the Committee shall be entitled without further act on his part to indemnity from the Company to the fullest extent provided by applicable law and the Company's Articles of Incorporation and By-laws in connection with or arising out of any action, suit or proceeding with respect to the administration of the Plan or the granting of Awards thereunder in which he may be involved by reason of his being or having been a member of the Committee, whether or not he continues to be such member of the Committee at the time of the action, suit or proceeding.

6. ELIGIBILITY

Awards may be granted only to Eligible Employees, as determined by the Committee. No Awards shall be granted to an individual who is not an employee of a Participating Company.

7. RESTRICTED STOCK AWARDS

The Committee may grant Awards in accordance with the Plan. The terms and conditions of Awards shall be set forth in writing as determined from time to time by the Committee, consistent, however, with the following:

(a) Time of Grant. All Awards shall be granted within ten (10) years from the date of adoption of the Plan by the Board.

(b) Shares Awarded. The provisions of Awards need not be the same with respect to each Grantee. No cash or other consideration shall be required to be paid by the Grantee in exchange for an Award.

(c) Awards and Agreements. A certificate shall be issued to each Grantee in respect of Shares subject to an Award. Such certificate shall be registered in the name of the Grantee and shall bear an appropriate legend referring to the terms, conditions and restrictions applicable to such Award. The Company may require that the certificate evidencing such Restricted Stock be held by the Company until all restrictions on such Restricted Stock have lapsed.

(d) Restrictions. Subject to the provisions of the Plan and the Award, during a period set by the Committee commencing with the Date of Grant, which, for Grantees who are subject to the short-swing profit recapture rules of section 16(b) of the 1934 Act by virtue of their position as either a director, officer or holder of more than 10 percent of any class of equity securities of the Company, shall extend for at least six (6) months from the Date of Grant, the Grantee shall not be permitted to sell, transfer, pledge or assign Restricted Stock awarded under the Plan.

(e) Lapse of Restrictions. Subject to the provisions of the Plan and the Award, restrictions upon Shares subject to an Award shall lapse at such time or times and on such terms and conditions as the Committee may determine and as are set forth in the Award; provided, however, that the restrictions upon such Shares shall lapse only if the Grantee on the date of such lapse is, and has been an employee of a Participating Company continuously from the Date of Grant. The Award may provide for the lapse of restrictions in installments, as determined by the Committee. The Committee may, in its sole discretion, waive, in whole or in part, any remaining restrictions with respect to such Grantee's Restricted Stock. All references in Awards granted before the consummation of the AT&T Broadband Transaction as to which restrictions upon shares have not lapsed shall be deemed to be references to AT&T Comcast Corporation Class A Common Stock, par value \$0.01.

(f) Rights of the Grantee. Grantees may have such rights with respect to Shares subject to an Award as may be determined by the Committee and set forth in the Award, including the right to vote such Shares, and the right to receive dividends paid with respect to such Shares.

(g) Termination of Grantee's Employment. A transfer of an Eligible Employee between two employers, each of which is a Participating Company, shall not be deemed a termination of employment. In the event that a Grantee terminates employment with all Participating Companies, all Shares remaining subject to restrictions shall be forfeited by the Grantee and deemed canceled by the Company.

(h) Delivery of Shares. Except as otherwise provided by Paragraph 8, when the restrictions imposed on Restricted Stock lapse with respect to one or more Shares, the Company shall notify the Grantee that such restrictions no longer apply, and shall deliver to the Grantee (or the person to whom ownership rights may have passed by will or the laws of descent and distribution) a certificate for the number of Shares for which restrictions have lapsed without any legend or restrictions (except those that may be imposed by the Committee, in its sole judgment, under Paragraph 9(a)). The right to payment of any fractional Shares that may have accrued shall be satisfied in cash, measured by the product of the fractional amount times the fair market value of a Share at the time the applicable restrictions lapse, as determined by the Committee.

8. DEFERRAL ELECTIONS

A Grantee may elect to defer the receipt of Restricted Stock as to which restrictions have lapsed as provided by the Committee in the Award, consistent, however, with the following:

(a) Deferral Election.

- (i) Election. Each Grantee shall have the right to defer the receipt of all or any portion of the Restricted Stock as to which the Award provides for the potential lapse of applicable restrictions by filing an Election to defer the receipt of such Restricted Stock on a form provided by the Committee for this purpose.
- (ii) Deadline for Deferral Election. No Election to defer the receipt of Restricted Stock as to which the Award provides for the potential lapse of applicable restrictions shall be effective unless it is filed with the Committee on or before the last day of the calendar year ending before the first day of the Plan Year in which the applicable restrictions may lapse; provided that an Election to defer the receipt of Restricted Stock as to which the Award provides for the potential lapse of applicable restrictions within the same Plan Year as the Plan Year in which the Award is granted shall be effective if it is filed with the Committee on or before the earlier of (A) the 30th day following the Date of Grant or (B) the last day of the month that precedes the month in which the applicable restrictions may lapse.

(b) Effect of Failure of Restrictions on Shares to Lapse. An Election shall be null and void if the restrictions on Restricted Stock do not lapse before the distribution date for such Restricted Stock identified in such Election by reason of the failure to satisfy any condition precedent to the lapse of the restrictions.

(c) Deferral Period. Except as otherwise provided in Paragraph 8(d), all Restricted Stock that is subject to an Election shall be delivered to the Grantee (or the person to whom ownership rights may have passed by will or the laws of descent and distribution) without any legend or restrictions (except those that may be imposed by the Committee, in its sole judgment, under Paragraph 9(a)), on the distribution date for such Restricted Stock designated by the Grantee on

the most recently filed Election. Subject to acceleration or deferral pursuant to Paragraph 8(d) or Paragraph 11, no distribution may be made earlier than January 2nd of the second calendar year beginning after the date on which the applicable restrictions may lapse, nor later than January 2nd of the tenth calendar year beginning after the date on which the applicable restrictions may lapse. The distribution date may vary with each separate Election.

(d) Additional Deferral Election.

- (i) Each Active Grantee who has previously made an Election to receive a distribution of part or all of his or her Account, or who, pursuant to this Paragraph 8(d)(i) has made an Election to defer the distribution date for Restricted Stock for an additional period from the originally-elected distribution date, may elect to defer the distribution date for a minimum of two and a maximum of ten additional years from the previously-elected distribution date, by filing an Election with the Committee on or before the close of business on June 30 of the calendar year preceding the calendar year in which the distribution would otherwise be made.
- (ii) A Deceased Grantee's estate or beneficiary to whom the right to payment under the Plan shall have passed may elect to (A) defer the distribution date for the Deceased Grantee's Restricted Stock for a minimum of two additional years from the date payment would otherwise be made (provided that if an Election is made pursuant to this Paragraph 8(d)(ii)(A), the Deceased Grantee's deferred Restricted Stock shall be distributed in full on or before the fifth anniversary of the Deceased Grantee's death); or (B) accelerate the distribution date for the Deceased Grantee's Restricted Stock from the date payment would otherwise be made to January 2nd of the calendar year beginning after the Deceased Grantee's death. An Election pursuant to this Paragraph 8(d)(ii) must be filed with the Committee on or before the close of business on (x) the June 30 following the Grantee's death on or before May 1 of a calendar year, (y) the 60th day following the Grantee's death after May 1 and before November 2 of a calendar year or (z) the December 31 following the Grantee's death after November 1 of a calendar year. One and only one Election shall be permitted pursuant to this Paragraph 8(d)(ii) with respect to a Deceased Grantee.
- (iii) A Disabled Grantee may elect to accelerate the distribution date of the Disabled Grantee's Restricted Stock from the date payment would otherwise be made to January 2nd of the calendar year beginning after the Grantee became disabled. An Election pursuant to this Paragraph 8(d)(iii) must be filed with the Committee on or before the close of business on the (x) the June 30 following the date the Grantee becomes a Disabled Grantee if the Grantee becomes a Disabled Grantee on or before May 1 of a calendar year, (y) the 60th day following the date the Grantee becomes a Disabled Grantee if the Grantee becomes a Disabled Grantee after May 1 and before November 2 of a calendar year or (z) the December 31

following the date the Grantee becomes a Disabled Grantee if the Grantee becomes a Disabled Grantee after November 2 of a calendar year.

- (iv) A Retired Grantee may elect to defer the distribution date of the Retired Grantee's Restricted Stock for a minimum of two additional years from the date payment would otherwise be made (provided that if an Election is made pursuant to this Paragraph 8(d)(iv), the Retired Grantee's Account shall be distributed in full on or before the fifth anniversary of the Retired Grantee's Normal Retirement). An Election pursuant to this Paragraph 8(d)(iv) must be filed with the Committee on or before the close of business on the later of (x) the June 30 following the Grantee's Normal Retirement on or before May 1 of a calendar year, (y) the 60th day following the Grantee's Normal Retirement after May 1 and before November 2 of a calendar year or (z) the December 31 following the Grantee's Normal Retirement after November 1 of a calendar year.

(e) Status of Deferred Shares. A Grantee's right to delivery of Shares subject to an Election under this Paragraph 8 shall at all times represent the general obligation of the Company. The Grantee shall be a general creditor of the Company with respect to this obligation, and shall not have a secured or preferred position with respect to such obligation. Nothing contained in the Plan or an Award shall be deemed to create an escrow, trust, custodial account or fiduciary relationship of any kind. Nothing contained in the Plan or an Award shall be construed to eliminate any priority or preferred position of a Grantee in a bankruptcy matter with respect to claims for wages.

(f) Non-Assignability, Etc. The right of a Grantee to receive Shares subject to an Election under this Paragraph 8 shall not be subject in any manner to attachment or other legal process for the debts of such Grantee; and no right to receive Shares hereunder shall be subject to anticipation, alienation, sale, transfer, assignment or encumbrance.

9. SECURITIES LAWS; TAXES

(a) Securities Laws. The Committee shall have the power to make each grant of Awards under the Plan subject to such conditions as it deems necessary or appropriate to comply with the then-existing requirements of the 1933 Act and the 1934 Act, including Rule 16b-3. Such conditions may include the delivery by the Grantee of an investment representation to the Company in connection with the lapse of restrictions on Shares subject to an Award, or the execution of an agreement by the Grantee to refrain from selling or otherwise disposing of the Shares acquired for a specified period of time or on specified terms.

(b) Taxes. Subject to the rules of Paragraph 9(c), the Company shall be entitled, if necessary or desirable, to withhold the amount of any tax, charge or assessment attributable to the grant of any Award or lapse of restrictions under any Award. The Company shall not be required to deliver Shares pursuant to any Award until it has been indemnified to its satisfaction for any such tax, charge or assessment.

(c) Payment of Tax Liabilities; Election to Withhold Shares or Pay Cash to Satisfy Tax Liability.

- (i) In connection with the grant of any Award or the lapse of restrictions under any Award, the Company shall have the right to (A) require the Grantee to remit to the Company an amount sufficient to satisfy any federal, state and/or local withholding tax requirements prior to the delivery or transfer of any certificate or certificates for Shares subject to such Award, or (B) take any action whatever that it deems necessary to protect its interests with respect to tax liabilities. The Company's obligation to make any delivery or transfer of Shares shall be conditioned on the Grantee's compliance, to the Company's satisfaction, with any withholding requirement.
- (ii) Except as otherwise provided in this Paragraph 9(c)(ii), any tax liabilities incurred in connection with grant of any Award or the lapse of restrictions under any Award under the Plan shall be satisfied by the Company's withholding a portion of the Shares subject to such Award having a fair market value approximately equal to the minimum amount of taxes required to be withheld by the Company under applicable law, unless otherwise determined by the Committee with respect to any Grantee. Notwithstanding the foregoing, the Committee may permit a Grantee to elect one or both of the following: (A) to have taxes withheld in excess of the minimum amount required to be withheld by the Company under applicable law; provided that the Grantee certifies in writing to the Company at the time of such election that the Grantee owns Other Available Shares having a fair market value that is at least equal to the fair market value to be withheld by the Company in payment of withholding taxes in excess of such minimum amount; and (B) to pay to the Company in cash all or a portion of the taxes to be withheld in connection with such grant or lapse of restrictions. In all cases, the Shares so withheld by the Company shall have a fair market value that does not exceed the amount of taxes to be withheld minus the cash payment, if any, made by the Grantee. The fair market value of such Shares shall be determined based on the last reported sale price of a Share on the principal exchange on which Shares are listed or, if not so listed, on the NASDAQ Stock Market on the last trading day prior to the date of such grant or lapse of restriction. Any election pursuant to this Paragraph 9(c)(ii) must be in writing made prior to the date specified by the Committee, and in any event prior to the date the amount of tax to be withheld or paid is determined. An election pursuant to this Paragraph 9(c)(ii) may be made only by a Grantee or, in the event of the Grantee's death, by the Grantee's legal representative. No Shares withheld pursuant to this Paragraph 9(c)(ii) shall be available for subsequent grants under the Plan. The Committee may add such other requirements and limitations regarding elections pursuant to this Paragraph 9(c)(ii) as it deems appropriate.

10. CHANGES IN CAPITALIZATION

The aggregate number of Shares and class of Shares as to which Awards may be granted and the number of Shares covered by each outstanding Award shall be appropriately adjusted in the event of a stock dividend, stock split, recapitalization or other change in the number or class of issued and outstanding equity securities of the Company resulting from a subdivision or consolidation of the Shares and/or other outstanding equity security or a recapitalization or other capital adjustment (not including the issuance of Shares and/or other outstanding equity securities on the conversion of other securities of the Company which are convertible into Shares and/or other outstanding equity securities) affecting the Shares which is effected without receipt of consideration by the Company. The Committee shall have authority to determine the adjustments to be made under this Paragraph 10 and any such determination by the Committee shall be final, binding and conclusive.

11. TERMINATING EVENTS

The Committee shall give Grantees at least thirty (30) days' notice (or, if not practicable, such shorter notice as may be reasonably practicable) prior to the anticipated date of the consummation of a Terminating Event. The Committee may, in its discretion, provide in such notice that upon the consummation of such Terminating Event, any restrictions on Restricted Stock (other than Restricted Stock that has previously been forfeited) shall be eliminated, in full or in part. Further, the Committee may, in its discretion, provide in such notice that notwithstanding any other provision of the Plan or the terms of any Election made pursuant to Paragraph 8, upon the consummation of a Terminating Event, all Restricted Stock subject to an Election made pursuant to Paragraph 8 shall be transferred to the Grantee.

12. AMENDMENT AND TERMINATION

The Plan may be terminated by the Board at any time. The Plan may be amended by the Board or the Committee at any time. No Award shall be affected by any such termination or amendment without the written consent of the Grantee.

13. EFFECTIVE DATE

The effective date of this amendment and restatement of the Plan is November 18, 2002 or such other date on which the AT&T Broadband Transaction may be consummated, and conditioned on the consummation of the AT&T Broadband Transaction. This amendment, restatement and renaming of the Plan shall not be effective unless the AT&T Broadband Transaction is consummated. The adoption of this amendment and restatement of the Plan and the grant of Awards pursuant to this amendment and restatement of the Plan is subject to the approval of the shareholders of the Company to the extent that the Committee determines that such approval (a) is required pursuant to the By-laws of the National Association of Securities Dealers, Inc., and the schedules thereto, in connection with issuers whose securities are included in the NASDAQ National Market System, or (b) is required to satisfy the conditions on Rule 16b-3. If the Committee determines that shareholder approval is required to satisfy the foregoing conditions, the Board shall submit the Plan to the shareholders of the Company for their approval at

the first annual meeting of shareholders held after the adoption of the amended and restated Plan by the Board.

14. GOVERNING LAW

The Plan and all determinations made and actions taken pursuant to the Plan shall be governed in accordance with Pennsylvania law.

Executed as of the 29/th/ day of October, 2002.

COMCAST CORPORATION

BY: /s/ Lawrence A. Smith

ATTEST: /s/ Arthur R. Block

AT&T BROADBAND DEFERRED COMPENSATION PLAN

(see attached)

AT&T Broadband

Deferred Compensation Plan

Amended and Restated as of November 18, 2002

AT&T BROADBAND DEFERRED COMPENSATION PLAN

ARTICLE I
PURPOSE

This AT&T Broadband Deferred Compensation Plan is intended to constitute an unfunded plan of deferred compensation for a select group of management or highly compensated employees for purposes of Title I of ERISA. This Plan has been restated to reflect the combination of Comcast Corporation and AT&T Broadband Corp. This restatement will be effective as of November 18, 2002, or such other date on which the AT&T Broadband Transaction is consummated (and, therefore, this restatement is conditioned on the consummation of the AT&T Broadband Transaction).

This Plan document restates the Plan with amendments through the execution date of this document and shall govern the rights of all Participants maintaining an Account on and after the Effective Date.

ARTICLE II
DEFINITIONS

Unless the context clearly indicates otherwise, the following terms have the meanings given below when used in the Plan and references to a particular Article or Section shall mean the Article or Section so delineated in the Plan:

2.1. "Account" means the bookkeeping account established under the Plan pursuant to Section 4.2. The term "Account" shall not be construed as an actual segregation of assets for the benefit of any Participant.

2.2. "Account Balance" means the aggregate of the Participant's Deferral Contributions Subaccount Balance and Matching Contributions Subaccount Balance as of any Valuation Date.

2.3. "Administrator" means the Sponsor or its duly authorized delegate.

2.4. "Affiliated Corporation" means any entity of which 50 percent or more of the voting stock (in the case of a corporation) or the profits interest or capital interest (in the case of a partnership) is owned directly or indirectly by Comcast.

2.5. "Annual Bonus" means any short term incentive award and any other annual bonus payments designated by the Administrator as eligible for deferral with respect to any calendar year, after reduction for applicable FICA and Medicare Taxes, any liens and any wage garnishments that may apply.

2.6. "AT&T" means AT&T Corp., a New York corporation, or its successors.

2.7. "AT&T Broadband Transaction" means the combination of AT&T Broadband Corp. and Comcast Corporation.

2.8. "AT&T Common Stock" means common shares, par value of \$1.00 per share, of AT&T denoted as "Common Stock" in Part A, Article Third of the Certificate of Incorporation of AT&T.

2.9. "AT&T Share Unit" means a hypothetical share of AT&T Common Stock allocated to a Participant's AT&T Share Unit Account. Each AT&T Share Unit as of any Valuation Date, is equal in value to the fair market value of one share of AT&T Common Stock, as determined in accordance with methods and procedures established by the Committee from time to time. "AT&T Share Unit" shall be adjusted as appropriate pursuant to the provisions of Section 4.2(d).

2.10. "AT&T Share Unit Account" means the portion of a Participant's account attributable to the Investment Option described in Sections 4.2(c)(ii) and 4.2(c)(iii). "AT&T Share Unit Account" shall be adjusted as appropriate pursuant to the provisions of Section 4.2(d).

2.11. "Base Salary" means, with respect to any Plan Year, a Participant's base rate of pay otherwise payable (but for a Participant's Deferral Election) for any Pay Period that ends in such Plan Year (without regard to applicable FICA and Medicare Taxes, and without regard to elective contributions made by Participating Employers on behalf of the Participant for the calendar year which are not includible in the Participant's gross income under Code (S) (S) 125 or 402(e)(3)). Base Salary that is eligible for deferral under the Plan with respect to any Pay Period will be reduced first for any liens or wage garnishments that may apply.

2.12. "Beneficiary" means any individual, trust or other legal entity designated by a Participant pursuant to Article 8 to receive a distribution of all or a portion of such Participant's remaining Account Balance in the event of such Participant's death before his or her entire Account Balance has been distributed.

2.13. "Benefits" means the amount payable to a Participant and/or deceased Participant's Beneficiary (as applicable) pursuant to the terms of the Plan.

2.14. "Board" means the Board of Directors of the Sponsor.

2.15. "Broadband" means AT&T Broadband, LLC., a Limited Liability Company formed in the State of Delaware.

2.16. "Cash Account" means the portion of a Participant's Account attributable to the Investment Option which provides a Deemed Investment Return as set forth in Section 4.2(c)(i).

2.17. "Code" means the Internal Revenue Code of 1986, as amended from time to time. Any reference to any particular section of the Code includes any applicable regulations promulgated under that section. References to any section or subsection of the Code includes reference to any comparable or succeeding provisions of any legislation which amends, supplements or replaces such section or subsection.

2.18. "Comcast" means Comcast Corporation (formerly known as AT&T Comcast Corporation), a Pennsylvania corporation, including any successor thereto by merger, consolidation, acquisition of all or substantially all the assets thereof, or otherwise.

2.19. "Comcast Common Stock" means shares of Comcast Class A Common Stock, par value \$0.01.

2.20. "Comcast Share Unit" means a hypothetical share of Comcast Common Stock allocated to a Participant's Comcast Share Unit Account. Each Comcast Share Unit as of any Valuation Date, is equal in value to the fair market value of one share of Comcast Common Stock, as determined in accordance with methods and procedures established by the Committee from time to time.

2.21. "Comcast Share Unit Account" means the portion of a Participant's account attributable to the Investment Option described in Section 4.2(c)(ii).

2.22. "Committee" means the Employee Benefits Committee appointed by the Board (or its delegate) to administer the Plan.

2.23. "Deemed Investment Return" means the aggregate amounts (gains or losses) credited to a Participant's Account in accordance with Section 4.2(c) as of any Valuation Date.

2.24. "Deferral Contributions" means the portion of a Participant's Eligible Compensation that is deferred pursuant to Section 4.1.

2.25. "Deferral Contributions Subaccount" means the portion of a Participant's Account to which amounts attributable to the Participant's Deferral Contributions are allocated.

2.26. "Deferral Contributions Subaccount Balance" means the balance in a Participant's Deferral Contributions Subaccount as of any Valuation Date.

2.27. "Deferral Election" means an Eligible Employee's election to defer a portion of his or her Eligible Compensation pursuant to Section 4.1.

2.28. "Determination Date" means September 30, 2000, and each September 30 thereafter; provided, however, that for an Eligible Employee hired in any calendar year after September 30, the Determination Date for that year shall be on his or her date of hire, except that the Administrator may annually establish a date for purposes of Plan enrollment such that no hire dates after the established date will qualify as a Determination Date under the Plan for the remainder of such year.

2.29. "Disability" shall have the meaning set forth under the long term disability plan(s) under which a Participant is covered, as applicable; provided, however, that for former MediaOne employees employed by Broadband, "Disability" shall have the meaning set forth in the MediaOne Group Modified Disability Pension Program or any successor to such Program.

2.30. "Distribution Election" means a Participant's election pursuant to Section 7.1(a) with respect to the distribution of the Participant's Account Balance following Termination of Employment.

2.31. "Effective Date" means November 18, 2002, or such other date on which the AT&T Broadband Transaction is consummated.

2.32. "Election Period" means the period commencing and ending prior to the beginning of each Plan Year, as established by the Committee, during which Eligible Employees may make Deferral Elections with respect to Eligible Compensation otherwise payable during such Plan Year.

2.33. "Eligible Compensation" for any Plan Year means the following elements of a Participant's compensation otherwise payable or distributable during such Plan Year by a Participating Company but for such Participant's Deferral Election:

(a) Base Salary, and

(b) Annual Bonus.

(c) Solely with respect to Broadband Transferees (referenced in Section 2.28), any AT&T Long Term Incentive Plan payments that would have been eligible for deferral under a prior deferral election deemed to be a Deferral Election under Section 4.1 of this Plan.

2.34. "Eligible Employee" means any Employee (a) whose annual Base Salary is a least \$120,000 (as indexed from time to time by the Committee) on the Determination Date in the Plan Year immediately preceding the Plan Year for which a Deferral Election is to be effective, and (b) who is either (i) an Employee on the active payroll of a Participating Company on the last day of the Plan Year immediately preceding the Plan Year for the Deferral Election is to be effective, or (ii) eligible to receive a 2002 STIP qualifying as an Annual Bonus under the Plan. "Eligible Employee" shall also include any "Broadband Transferee" (as defined under the Employee Matters Agreement executed in connection with the AT&T Broadband Transaction) with a compensation deferral election in effect under the deferred compensation plan of an Affiliated Corporation immediately prior to transferring to Broadband. Notwithstanding the foregoing, no person will become an Eligible Employee on or after the Effective Date.

2.35. "Employee" means any person who is a common law management employee of a Participating Company, other than any of the following persons:

(a) any person employed by the Participating Company who is included in a unit of employees covered by a collective bargaining agreement, unless such agreement expressly provides for such Employee's participation in the Plan;

(b) any person who is a nonresident alien and who receives no earned income, within the meaning of Code (S) 911(d)(2), from the Participating Company which constitutes income from sources within the United States, within the meaning of Code (S) 861(a)(3);

(c) any Leased Employee, unless the agreement pursuant to which such Leased Employee performs services for the Participating Company expressly provides for such Leased Employee's participation in the Plan;

(d) any person who has entered into, or otherwise provides services to the Participating Company pursuant to any personal services agreement, employee leasing agreement, consulting agreement, or other non-employment agreement, unless the agreement pursuant to which such person performs services for the Participating Company expressly provides for such person's participation in the Plan; or

(e) any other person who is not classified (on the books and records of the Company) and paid by the Participating Company as an Employee, regardless of whether such person is determined (prospectively or retroactively) by any court, governmental agency, or other entity, to be an "employee" under any federal, state or local law, regulation, or rule for any income tax, wage withholding, wage and hour, or other purpose(s).

2.36. "ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time. Any reference to a particular section of ERISA includes any applicable regulations promulgated under that section. References to any section or subsection of ERISA include reference to any comparable or succeeding provisions of any legislation which amends, supplements or replaced such section or subsection.

2.37. "FICA and Medicare Taxes" means the Old-Age, Survivors and Disability Insurance program tax and the Hospital Insurance tax imposed under Code (S) (S) 3102 et seq. pursuant to the Federal Insurance Contributions Act.

2.38. "In-Service Distribution" means a distribution prior to the Participant's Termination of Employment, in accordance with Section 7.1(b).

2.39. "In-Service Distribution Election" means a Participant's election pursuant to Section 7.1(b) with respect to the distribution of a portion of the Participant's Account Balance prior to Termination of Employment.

2.40. "Investment Option" means each of the Cash Account, the AT&T Share Unit Account and the Comcast Share Unit Account.

2.41. "Leased Employee" means a "leased employee" with the meaning of Code (S) 414(n)(2).

2.42. "Matching Contributions" means the amount credited to a Participant's Account pursuant to Article 5.

2.43. "Matching Contributions Subaccount" means the portion of a Participant's Account attributable to Matching Contributions.

2.44. "Matching Contributions Subaccount Balance" means the balance in a Participant's Matching Contributions Subaccount as of any Valuation Date.

2.45. "MediaOne" means MediaOne Group, Inc., a Delaware corporation.

2.46. "Participant" means an Eligible Employee who has elected to participate in the Plan (or in the case of Broadband Transferee, one who is deemed to have made a deferral election under Section 4.1).

2.47. "Participating Company" means Broadband and MediaOne.

2.48. "Pay Period" means the regular pay period for each Participant which has been established by the Participant's Participating Company, and for Annual Bonuses, the date on which such compensation would be otherwise payable or distributable but for a Participant's Deferral Election.

2.49. "Plan" means this AT&T Broadband Deferred Compensation Plan, as set forth herein and as amended from time to time.

2.50. "Plan Year" means a calendar year.

2.51. "Post-Termination Distributions" means distributions following a Participant's Termination of Employment, in accordance with Section 7.1.

2.52. "Qualified Matching Contributions" means "matching contributions," within the meaning of Code (S) 401(m)(4)(A), to a Qualified Savings Plan.

2.53. "Qualified Savings Plan" means any defined contribution plan that is maintained by the Participating Company, that is qualified under Code (S) 401(a), and that provides for the Participating Company to make Qualified Matching Contributions. The phrase "applicable Qualified Savings Plan" with respect to any Participant shall mean the Qualified Savings Plan under which such Participant is eligible to receive Qualified Matching Contributions.

2.54. "Share Unit Dividend" means, with respect to an AT&T Share Unit, an amount equal to the dividend, if any, paid by AT&T from time to time on one share of AT&T Common Stock.

2.55. "Sponsor" means Comcast Cable Communications Holdings, Inc., (formerly known as AT&T Broadband Corp.) including any successor thereto by merger, consolidation, acquisition of all or substantially all the assets thereof, or otherwise.

2.56. "Successor Plan Sponsor" means any corporation or entity that enters into an agreement or agreements providing for the assumption of all or a portion of the liabilities arising under the Plan.

2.57. "Termination of Employment" means the termination of a Participant's employment with a Participating Company and all Affiliated Corporations. Subject to Sect 11.2, in the event Comcast sells, spins off, or otherwise disposes of an entity that is an Affiliated Corporation with the result that such entity is no longer an Affiliated Corporation, any Participant who remains employed by such entity shall be deemed to have incurred Termination of Employment as of the effective date of such disposition.

2.58. "Valuation Date" means (a) with respect to AT&T Share Units and Comcast Share Units, the close of business on any day (other than a day on which the U.S. financial markets are closed), and (b) with respect to Cash Account, the close of business on the last business day of any calendar quarter.

ARTICLE III
ELIGIBILITY

3.1. Eligible Employees. An Eligible Employee shall be eligible to make a Deferral Election for the Plan Year that commences immediately following the Plan Year in which the Deferral Election is filed with the Administrator or as otherwise provided under Section 4.1. Notwithstanding any other Plan provision, no person will be eligible to make a Deferral Election with respect to a Plan Year beginning after December 31, 2002.

ARTICLE IV
DEFERRAL ACCOUNTS

4.1. Deferral Elections. An Eligible Employee may elect to participate in the Plan by directing that a percentage (in whole percentage increments) of one or more components of Eligible Compensation, for the Plan Year that commences immediately following the Plan Year in which his or her Deferral Election is filed with the Administrator, shall be deferred pursuant to the Plan, subject to the following rules:

(a) The minimum percentage of Base Salary in any calendar year that may be deferred is one percent (1%) and the maximum is fifty percent (50%).

(b) The minimum percentage of an Annual Bonus in any calendar year that may be deferred is ten percent (10%) and the maximum is one hundred percent (100%).

(c) An election by an Eligible Employee to make Deferral Contributions shall be performed in the manner prescribed by the Committee (or its delegate).

The amounts deferred shall be credited to the Participant's Account for such Plan Year in accordance with Section 4.2.

Deferral Elections shall be filed with the Administrator on or before the last day of the enrollment period for the Plan Year next following such enrollment period, as specified by the Administrator. Eligible Compensation shall actually be deferred at the time such Eligible Compensation would otherwise be paid to the Participant, whether or not the Participant is an Employee at such time.

Notwithstanding the foregoing provisions of this Section 4.1, an Eligible Employee may make a Deferral Election with respect to his or her 2002 STIP only during a special election period during Plan Year 2002 as designated by the Committee, and such 2002 STIP Deferral Election shall be effective with respect to the Eligible Employee's 2002 STIP whether it is paid in the Plan Year 2002 or the following Plan Year.

Deferral elections made under the terms of a nonqualified deferred compensation plan of an Affiliated Corporation by an individual who becomes an Eligible Employee by reason of his or her status as a Broadband Transferee shall be deemed to be a Deferral Election under this Plan and shall continue in effect for the duration of the Plan Year in which the individual first becomes a Broadband Transferee, such election shall be effective under this Plan for such following calendar year. The Administrator shall establish procedures it determines are necessary or appropriate to implement such deemed Deferred Elections under this Plan.

Notwithstanding the foregoing, no deferrals elections will be made with respect to any Plan Year beginning after December 31, 2002 and no deferrals will be credited to any Participant's Account after December 31, 2002.

4.2. Accounts.

(a) Establishment of Accounts. An Account on behalf of an Eligible Employee shall be established as of the date the Eligible Employee first becomes a Participant.

A Participant's Account shall be comprised of the Deferral Contributions Subaccount and Matching Contributions Subaccount. A Participant's Account shall be adjusted as follows:

(i) Deferral Contributions for each Pay Period shall be credited to the Participant's Deferral Contributions Subaccount for such Pay Period.

(ii) Matching Contributions for each Pay Period shall be credited to the Participant's Matching Contributions Subaccount for each Pay Period.

(iii) A Participant's Account shall be adjusted as of any Valuation Date by an amount equal to the applicable Deemed Investment Return from the immediately preceding Valuation Date.

(b) Election of Investment Options.

(i) All Deferral Contributions and Matching Contributions credited on or after the Effective Date will be allocated to the Cash Account.

(ii) Each Participant may elect on a daily basis to transfer to his or her Cash Account amounts from his or her AT&T Share Unit Account or Comcast Share Unit Account; provided however, that no such transfer may be made on any Valuation Date applicable to the Participant's Cash Account. No transfers may be made by any Participant from his or her Cash Account.

(iii) The Committee may at any time add or delete any such available Investment Options, which addition or deletion may apply to both existing and/or new Account Balances. Changes in Investment Option elections shall be effective as of the end of the business day on which the change is made, or the next business day if the change is submitted after business hours or any other specific time established pursuant to Plan procedures.

(iv) The Committee may establish any forms and procedures it deems appropriate in connection with the administration of this Section 4.2(b).

(c) Deemed Investment Return. As of each Valuation Date, each Participant's Account will be credited with a Deemed Investment Return, if any, for the period since the last Valuation Date, based on the portion of his or her Account that is allocated to each Investment Option, as follows:

(i) The portion of each Participant's Account that is allocated to the Cash Account shall be credited on each Valuation Date with a rate of return equal to one-quarter (1/4) of the average rate applicable to 10-year Treasury Notes (i.e., the Treasury constant maturities rate for 10-year Treasury securities) for the prior calendar quarter, plus 0.25 percent (i.e., 25 basis points). Only amounts in the Cash Account balance on the Valuation Date shall be credited with a return. Such credit shall be prorated for any amounts not in the Cash Account on the first day of the calendar quarter ending on the respective Valuation Date based on the portion of that calendar quarter the amount was held in the Cash Account.

(ii) The portion of each Participant's Account that is allocated to the AT&T Share Unit Account or the Comcast Share Unit Account will be valued on each Valuation Date by reference to the price of AT&T Common Stock or Comcast Common Stock, as applicable, on such Valuation Date.

(iii) Each Participant's AT&T Share Unit Account shall be credited with a Share Unit Dividend on each AT&T Share Unit allocated to his or her Account as of the record date for a dividend of AT&T Common Stock, to the same extent that a dividend is paid by AT&T on AT&T Common Stock. The total amount so credited with respect to each dividend on the dividend payment date shall be calculated by multiplying (A) the number of AT&T Share Units allocated to the Participant's Account as of the applicable record date, by (B) the dividend payable per share of Company Common Stock. Such amount will be converted to additional AT&T Share Units and credited to the Participant's AT&T Share Unit Account.

(iv) The Administrator (or its delegate) reserves the right to adjust the Deemed Investment Return on any Investment Option credited or to be credited to any Participant's Account, in an equitable fashion, for the costs of providing and administering the Plan and to conform to any investment guidelines or crediting procedures established under the Plan.

(v) The Committee shall have sole discretion whether or not to invest any Participating Company funds (whether or not in trust) in a manner that is the same as any Participant has elected to have his or her Account allocated among the Investment Options, or in any other manner.

(d) Changes in Capital and Corporate Structure/Voting Rights.

(i) In the event of any change in (or exchange of) the shares of AT&T or Comcast by reason of merger, consolidation, reorganization, recapitalization, stock dividend, stock split-up or other substitution of securities, the Committee shall make such adjustments, if any, that it deems equitable and appropriate to the number and type of AT&T

Share Units or Comcast Share Units then credited to Participants' AT&T Share Unit and Comcast Share Unit Accounts (as applicable). Any and all such adjustments shall be conclusive and binding upon all parties concerned.

(ii) Upon the consummation of the AT&T Broadband Transaction, each Participant will receive an initial allocation of Comcast Share Units to his or her Comcast Share Unit Account equal to the number of shares of Comcast Common Stock that an AT&T shareholder would have received in connection with the AT&T Broadband Transaction if he or she held a number of shares of AT&T Common Stock equal to the number of AT&T Share Units credited to that Participant's AT&T Share Unit Account immediately prior to the AT&T Broadband Transaction.

(e) Status of Accounts. The following rules apply in determining the status of a Participant's Account:

(i) A Participant's Account is a bookkeeping account used solely in calculating the value of the Participant's Account Balance.

(ii) The establishment of an Account shall not result in the allocation or segregation of assets of Comcast or any Participating Company for a Participant's exclusive benefit under the Plan. The establishment of an Account shall not be construed as creating a right in any person to receive specific assets of the Sponsor or any Participating Company.

(iii) Participants shall not be entitled to any voting rights with respect to AT&T Share Units or Comcast Share Units.

4.3. Irrevocability. A Deferral Election in accordance with Section 4.1, related to an election to defer Base Salary and/or Annual Bonus, shall become irrevocable on the last day of the Election Period immediately preceding the Plan Year for which it is filed. Such election shall expire at the end of the Plan Year to which it applies.

ARTICLE V MATCHING CONTRIBUTIONS

5.1. Matching Contribution Subaccount. Each Participant's Matching Contributions Subaccount shall be credited for each Payroll Period with an amount determined by applying the percentage of Qualified Matching Contributions that the Participant would have been eligible to receive under the applicable Qualified Savings Plan, had the amount of Deferral Contributions on Base Salary and Annual Bonus credited to the Participant's Account for such Pay Period been contributed to and matched in the applicable Qualified Savings Plan, and subtracting from such amount the actual Qualified Matching Contribution received by the Participant under the applicable Qualified Savings Plan. Matching Contributions shall be calculated without regard as to whether any limitations under Code (S)(S) 401(a)(17) (compensation limit), 401(k) (nondiscrimination test), 401(m) (nondiscrimination test), and/or 402(g) (elective deferrals limitation) apply. Notwithstanding the foregoing, no Matching Contribution will be credited to any Participant's Account after December 31, 2002.

ARTICLE VI
VESTING

6.1. Deferral Contributions Subaccount. Except as provided in Section 12.11, each Participant shall be 100 percent vested in his or her Deferral Contributions Subaccount Balance.

6.2. Matching Contributions Subaccount. Except as provided in Section 12.11, each Participant shall be 100 percent vested in his or her Matching Contributions Subaccount Balance.

ARTICLE VII
DISTRIBUTIONS

7.1. Distribution Elections.

(a) Termination of Employment. Prior to the effective date of an Eligible Employee's first Deferral Election and except as provided in Sections 7.1(b) and (c), the Eligible Employee shall make an irrevocable Distribution Election with respect to the distribution of his or her Account Balance following Termination of Employment. Any such Distribution Election shall be subject to the following rules:

(i) The Eligible Employee's Account Balance shall be distributed (A) in one lump sum payment, or (B) in annual installments (not exceeding 10), following his or her Termination of Employment, as the Eligible Employee shall elect; provided, however, that if the total amount credited to the Participant's Account is less than \$10,000 at the time Benefits commence, such amount shall be distributed as an automatic lump sum pursuant to Section 7.1(h).

(ii) The Participant's Distribution Election also shall specify the calendar year as of which the lump sum payment shall be made or the annual installments shall commence. The Distribution Election shall state that payments shall be made or commence (as applicable) during the calendar quarter which is either (A) the calendar quarter following the calendar quarter in which the Participant has a Termination of Employment (other than by death or Disability), or (B) the first calendar quarter in any calendar year (up to the 5th calendar year) following the calendar year in which the Participant's Termination of Employment occurs (other than by death or Disability), as elected by the Participant. Post-Termination Distributions shall be made or commence (as applicable) as soon as practicable in the calendar quarter selected by the Eligible Employee for the commencement of Post-Termination Distributions; provided, however, that the Committee may, in its sole discretion, direct that the first installment (or the single lump sum payment) shall be paid as soon as practicable in the first calendar quarter following the calendar year in which the Participant's Termination of Employment occurs.

(iii) Each annual installment subsequent to the first annual installment, if any, shall be made as soon as practicable in the first calendar quarter in each subsequent calendar year, until the entire Account Balance has been distributed.

(iv) The first Distribution Election filed by an Eligible Employee shall govern the distribution of the entire Account Balance following Termination of Employment, unless such Distribution Election is modified in accordance with Section 7.1(a)(v).

(v) A Participant may modify the Distribution Election under this Section 7.1(a) at any time prior to Termination of Employment, provided that such modification shall not be effective until the first day of the sixth calendar month beginning after the modified election is submitted by the Participant, but the modification shall apply only with respect to distributions not scheduled to commence under the prior election before such effective date. In addition, after Termination of Employment from a Participating Company, a Participant shall have a one time right to modify any or all of his or her Distribution Elections under this Section 7.1(a), provided that such modification shall be effective on the first day of the sixth calendar month beginning after the modified election is submitted by the Participant, but the modification shall apply only with respect to distributions not scheduled to commence under the prior election before such effective date.

(vi) Notwithstanding an election pursuant to this Section 7.1(a), the entire amount then credited to a Participant's Account (subject to the forfeiture provisions set forth in Section 12.11) shall be paid as soon as practicable in a single payment if, as determined by the Administrator in his or her sole discretion, the Participant is subject to the forfeiture provisions in Section 12.11.

(vii) A Participant's entire Account Balance shall be paid in a single lump sum payment to the Participant in March of the Plan Year immediately following the Plan Year in which the Participant's Termination of Employment occurs, if (A) the Participant failed to specify a permissible form of payment, (B) the Participant's Account Balance is then less than \$10,000 and the Participant has not received prior payments under the Plan (unless the Participant commences a leave of absence or other assignment approved by the Participating Company, or continues to accrue service credit with the Participating Company following Termination of Employment), or (C) the Participant becomes a proprietor, officer, partner, employee, or agent of, or otherwise enters into a similar relationship with, a competitor or governmental agency having jurisdiction over the activities of AT&T, Comcast, the Sponsor or any Participating Company.

(viii) Each Participant may elect no later than thirty days following a "determination date" established by the Committee to receive as soon as practicable following such election a single lump sum payment equal to 94% of the value of his Benefits under this Plan as of the determination date. A Participant making such election will permanently forfeit the remaining six percent of the value of his Benefits under this Plan as of the determination date and will not have any further right with respect to Benefits accrued under this Plan for periods prior to the determination date.

(b) In-Service Distribution Elections. An Eligible Employee may irrevocably elect, during each Election Period, that an amount related to the total Deferral Contributions attributable to either Base Salary or Annual Bonus during the following calendar year plus Deemed Investment Returns thereon, be distributed in a single payment in the third calendar quarter of a calendar year, but not earlier than the fourth calendar year (or later than the

tenth calendar year) immediately following the calendar year in which such compensation would otherwise have been payable, subject to the following rules:

(i) Such distributions shall not include Company Matching Contributions and the Deemed Investment Returns thereon.

(ii) No more than three (3) outstanding In-Service Distribution Elections may exist at any time.

(iii) If a Participant's Termination of Employment (including death) occurs prior to the date that an In-Service Distribution is made, such In-Service Distribution shall not be part of the Participant's Account Balance for purposes of distributions following Termination of Employment under Section 7.1(a), or distributions following death under Section 7.1(c), but shall be made as soon as practicable in the first calendar quarter following the calendar quarter in which Termination of Employment or death occurs. Payment shall be made to the Participant or the Participant's estate, as applicable.

(c) Death or Disability.

(i) In the event that a Participant should die before any Distribution(s) in accordance with Section 7.1(a) have commenced, such Participant's Account Balance shall be distributed to his or her Beneficiary(ies) in a single lump sum payment or, if the Participant elects, over the number of annual installments (not exceeding 10) selected by the Participant. The first installment (or the single payment if the Participant has so elected) shall be paid in the calendar quarter following the end of the calendar quarter of death; provided, however, that the Committee may, in its sole discretion, direct that the first installment (or the single payment) shall be paid as soon as practicable in the first calendar quarter occurring following the end of the calendar year of the Participant's death.

(ii) If a Participant should die after Distributions in accordance with Section 7.1(a) have commenced, the Account Balance shall continue to be distributed to such Participant's Beneficiary(ies) over the remaining installment period; provided, however, that the Committee may, in its sole discretion, direct that the remaining installments shall be accelerated and paid as soon as practicable in the first calendar quarter following the end of the calendar year of the Participant's death.

(iii) In the event that a Participant's Termination of Employment is due to Disability, the entire balance of the Participant's Account shall be distributed in accordance with the Participants Distribution Election in effect at the time of the Termination of Employment.

(d) Installment Payment Dates. Installments subsequent to the first installment to the Participant, or to the Beneficiary(ies), shall be paid as soon as practicable in the first calendar quarter in succeeding calendar years until the entire amount credited to the Participant's Account shall have been paid. Deferred amounts held pending distribution shall continue to be credited with Deemed Investment Return, determined in accordance with Section 4.2(c).

(e) Calculation of Installments. Each annual installment of any distribution of Benefits (other than those pertaining to In-Service Distributions) shall be calculated by dividing (i) the Eligible Employee's Account Balance as of the date as of which the distribution is to be made, by (ii) the number of remaining installments (including such installment).

(f) Financial Hardship. In the event a Participant, or the Participant's Beneficiary after the Participant's death, incurs an unforeseeable financial emergency, the Committee, in its sole discretion, may accelerate or otherwise revise the payment schedule for such Participant's Account to the extent reasonably necessary to eliminate the severe financial hardship. For the purpose of this Section 7.1(f), an "unforeseeable financial emergency" is an unanticipated event beyond the control of the Participant or Beneficiary that would result in severe financial hardship to the individual if early distribution were not made. The amount payable under such circumstances is limited to the amount necessary to meet the financial emergency. An unforeseeable financial emergency includes a severe financial hardship to the Participant or Beneficiary resulting from a sudden and unexpected illness or accident of the Participant or dependent (as defined in Code Section 152(a)) of the Participant or Beneficiary, loss of the Participant's or Beneficiary's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant or Beneficiary. The circumstances that will constitute an unforeseeable emergency will depend upon the facts of each case, but, in any case, payment may not be made to the extent that such hardship is or may be relieved (i) through reimbursement or compensation by insurance or otherwise, (ii) by liquidation of the Participant's or Beneficiary's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship, or (iii) by cessation of deferrals under the Plan in subsequent calendar years. Examples of what are not considered to be unforeseeable emergencies include the need to send a child of the Participant or Beneficiary to college or the desire to purchase a home.

(g) Election Form. A Distribution Election shall be in the form of a document executed by the Eligible Employee and filed with the Administrator.

(h) Cash Distribution. The value of all amounts allocated to a Participant's Account shall be distributed in cash.

7.2. Irrevocability. A Distribution Election in accordance with Section 7.1, related to the distribution following a Participant's Termination of Employment and death, of amounts otherwise payable currently in any calendar year and subsequent calendar years, shall become irrevocable on the last day of the first Election Period during which it is filed, except that a Participant may modify such Distribution Election as set forth in Section 7.1(a)(v) and (viii).

ARTICLE VIII BENEFICIARIES

8.1. Beneficiary Designation. Each Participant shall designate one or more Beneficiaries, and may designate one or more contingent Beneficiaries, to receive any Benefits to which the Participant may be entitled upon his or her death prior to the distribution of his or her entire Account Balance. A Participant may change any Beneficiary(ies), or reflect a change

in the legal name of any Beneficiary(ies), at any time by filing the appropriate document with the Administrator or delegate. Any such designation or change of designation shall be on a form prescribed by the Administrator. In the absence of a valid Beneficiary designation, the Participant's entire Account Balance shall be paid to his or her estate.

ARTICLE IX SOURCE OF PAYMENT

9.1. Source of Payments. The Sponsor and Participating Companies may establish a trust to hold assets to be used to make payments of Benefits under the terms of the Plan, provided such trust does not cause the Plan to be "funded" within the meaning of ERISA. Funds invested hereunder shall, for purposes of the Plan, be considered to be part of the general assets of the Participating Company which contributed the funds, and no Participant or Beneficiary shall have any interest or right in such funds. To the extent trust assets are available, they may be used to pay Benefits arising under the Plan and, to the extent permitted by such trust, all costs, charges and expenses relating thereto. To the extent that the funds held in the trust are insufficient to pay such Benefits, costs, charges and expenses, each Participating Company shall pay such Benefits, costs, charges and expenses from its respective general assets.

In addition, a Participating Company may, in its sole discretion, direct that payments required under the Plan to any Participant or Beneficiary be made through the purchase and distribution of one or more nontransferable annuity contracts or cause the trustee of the trust to purchase and distribute such annuity contracts. Any such purchase and distribution of an annuity contract shall be a full and complete discharge of the liability of the Plan, the Sponsor and each Participating Company for payments of Benefits assumed by the issuer of the annuity contract.

9.2. Unfunded Status. The Plan at all times shall be entirely unfunded for purposes of the Code and ERISA, and, except as provided in Section 9.1, no provision shall at any time be made with respect to segregating any assets of the Sponsor or the Participating Company for payment of any Benefits hereunder. The Plan constitutes a mere promise by each Participating Company to make payments, if any, in the future. No Participant or Beneficiary shall have any interest in any particular assets of the Sponsor or any Participating Company by reason of the Participant's or Beneficiary's right to receive Benefits under the Plan, and to the extent the Participant or Beneficiary acquires a right to receive Benefits under the Plan, such right shall be no greater than the right of any unsecured general creditor of the Participating Company.

ARTICLE X ADMINISTRATION OF THE PLAN

10.1. Administration and Authorities. The Administrator administers the Plan through the Committee. The Committee shall have full discretionary authority to manage and control the operation and administration of the Plan, including the power to interpret provisions of the Plan, make determinations of fact, promulgate rules and regulations, determine the eligibility of individual and classes of Participants for Benefits (including, without limitation, determination of a Participant's Base Salary), delegate its powers and duties hereunder and take

such other action as it shall find necessary and appropriate to implement the provisions of the Plan, including the authorization of disbursements according to the terms of the Plan. The Sponsor, the Participating Companies and the Committee may retain attorneys, consultants, accountants or other persons to render advice and assistance and may delegate any of the authorities conferred on it to such persons as it shall determine to be appropriate to effectuate the discharge of its duties hereunder. The Sponsor, the Participating Companies, and any of their respective officers and employees, as well as the Committee, shall be entitled to rely upon the advice, opinions, and determinations of any such persons. Any exercise of the authorities set forth in this Section 10.1 shall be final and binding on all affected parties.

10.2. Indemnification. No member of the Board, the Committee or their delegates, shall be personally liable by reason of any contract or other instrument executed by such individual or on his or her behalf in his or her capacity as a member of the Board or Committee (or as a delegate) nor for any mistake of judgment made in good faith, and the Sponsor shall indemnify and hold harmless each member of the Board, each member of the Committee and each other employee, officer, or director to whom any duty or power relating to the administration or interpretation of the Plan may be allocated or delegated, against any cost or expense (including attorneys' fees) or liability (including any sum paid in settlement of a claim) arising out of any act or omission to act in connection with the Plan unless arising out of such person's own fraud or bad faith.

10.3. Benefit Claims and Appeals.

(a) Benefit Claims. All claims for Benefits under the Plan shall be submitted in writing by Participants to the Administrator, or as otherwise required under the terms of any trust arrangement with respect to which assets have been placed on behalf of Participants or Beneficiaries, and, to the extent applicable, such claims reviewer shall notify the Participant in writing within 90 days after receipt as to whether the claim has been granted or denied. This period may be extended for up to an additional 90 days in unusual cases, provided that written notice of the extension is furnished to the claimant prior to the commencement of the extension. In the event the claim is denied, such notice shall (i) set forth the specific reason or reasons for denial, (ii) make reference to the pertinent Plan provisions on which the denial is based, (iii) describe any additional material or information necessary before the Participant's request may be acted upon favorably, and (iv) explain the procedure for appealing the adverse determination.

(b) Benefit Appeals. Except as may otherwise be provided under the terms of any trust arrangement (as described in Section 9.1), a Participant or Beneficiary whose claim for Benefits has been denied may, within 60 days after receipt of any adverse Benefits determination, appeal such denial to the Committee. All appeals shall be in the form of a written statement and shall (i) set forth all of the reasons in support of favorable action on the appeal, (ii) identify those provisions of the Plan upon which the claimant is relying, and (iii) include copies of any other documents or materials which may support favorable consideration of the claim. The Committee shall decide the issues presented within 60 days after receipt of such request, but this period may be extended for up to an additional 60 days in unusual cases, provided that written notice of the extension is furnished to the claimant prior to the commencement of the extension. The decision of the Committee shall be set forth in writing,

include specific reasons for the decision, refer to pertinent Plan provisions on which the decision is based, and be final and binding on all persons affected thereby.

ARTICLE XI
ADOPTION, AMENDMENT AND TERMINATION

11.1. Amendment and Termination. The Board or its delegate may from time to time amend the Plan as set forth in this document. Furthermore, the Board or its delegate (acting pursuant to the Board's delegations of authority then in effect) may suspend or terminate the Plan at any time. Plan amendments may include, but are not limited to, elimination or reduction in the Investment Options provided to any class or classes of Participant or Beneficiaries with respect to future Deferral Contributions and existing Account Balances. Notwithstanding the foregoing, no such amendment, suspension or termination shall retroactively impair or otherwise adversely affect the rights of any Participant or Beneficiary to Benefits under the Plan to which they have previously become entitled.

11.2. Successor Plan Sponsor. In the event that (a) Comcast sells, spins off, or otherwise disposes of an Affiliated Corporation with the result that the former Affiliated Corporation becomes a Successor Plan Sponsor, or (b) Comcast sells or disposes of all or substantially all of the assets of an Affiliated Corporation with the result that the entity which acquires such assets becomes a Successor Plan Sponsor:

(a) Participants who are employed by the Affiliated Corporation immediately prior to such disposition who either (a) remain employed by the former Affiliated Corporation, or (b) become employed by the entity that acquires such assets, (as applicable) immediately following such acquisition, shall not be deemed to have incurred a Termination of Employment as a result of such sales, spin-off, or disposition;

(b) the Successor Plan Sponsor shall be solely liable for the Benefits obligations assumed, and

(c) the entitlement of a Participant or Beneficiary to such Benefits obligations under the Plan shall terminate.

ARTICLE XII
GENERAL PROVISIONS

12.1. Binding Effect. The Plan shall be binding upon each Participating Company and its successors and assigns, and shall inure to the benefit of each Eligible Employee, Participant, and Beneficiary and their respective successors, assigns, guardians, representatives, and heirs. The Plan shall also be binding upon the Sponsor and any successor corporation or organization succeeding to substantially all of the assets and business of the Sponsor, but nothing in the Plan shall preclude the Sponsor from merging or consolidating into or with, or transferring all or substantially all of its assets to, another corporation which assumes the Plan and all such obligations of the Sponsor hereunder.

12.2. Fiduciary Relationship. Nothing contained in the Plan, and no action taken pursuant to the provisions of the Plan, shall create or be construed to create a trust or

contract of any kind, or a fiduciary relationship between or among the Sponsor, any Participating Company, any Affiliated Corporation, the Board, the Committee, or any Participant, Beneficiary, or Employee.

12.3. No Guarantee of Employment. Neither the Plan nor any action taken hereunder shall be construed as (a) a contract of employment or deemed to give any Employee the right to be retained in the employment of the Sponsor, any Participating Company, or any Affiliated Corporation, the right to any level of compensation, or the right to future participation in the Plan; or (b) affecting the right of the Sponsor, any Participating Company, or any Affiliated Corporation to discharge or dismiss any of their respective employees at any time.

12.4. Tax Withholding. Benefits under the Plan shall be subject to withholding for all applicable federal, state, local, and other taxes or such other amounts as may be required by law.

12.5. Assignment of Benefits. Except as may otherwise be required by applicable law, Benefits payable hereunder, or the right to receive future Benefits under the Plan, may not be anticipated, alienated, sold, transferred, assigned, pledged, executed upon, encumbered, or subjected to any charge or legal process; no interest or right to receive Benefits may be taken, either voluntarily or involuntarily, for the satisfaction of the debts of, or other obligations or claims against, such person or entity, including without limitation, any judgment or claim for alimony, support, or separate maintenance pursuant to a domestic relations order within the meaning of ERISA (S) 206(d)(3), and claims in bankruptcy proceedings. Any such attempted disposition shall be null and void.

12.6. Facility of Payment. If the Administrator shall find that any person to whom any amount is or was payable under the Plan is unable to care for his or her affairs because of illness or accident, then any payment, or any part thereof, due to such person (unless a prior claim therefore has been made by a duly appointed legal representative), may, if the Administrator so directs the Participating Company, be paid to the same person or institution that the benefits with respect to such person are paid under the applicable Qualified Savings Plan, if applicable, or to the Participant's surviving lawful spouse, a child, a relative, an institution maintaining or having custody of such person, or to any other person deemed by the Administrator to be a proper recipient on behalf of such person otherwise entitled to payment. Any such payment shall be in complete discharge of the liability of the Sponsor, any Participating Company, any Affiliated Corporation, the Board and the Committee with respect to such amount.

If any payment to which a Participant or Beneficiary is entitled under the Plan is unclaimed or otherwise not subject to payment to the person or persons so entitled, such amounts representing such payment or payments shall be forfeited after a period of two years from the date the first such payment was payable and shall not escheat to any state or revert to any party; provided, however, that any such payment or payments shall be restored, without any Deemed Investment Return applicable to the period commencing on the date of such forfeiture and ending on the date of such restoration, if any person otherwise entitled to such payment or payments makes a valid claim.

12.7. Plan Records. Plan records shall be kept on a Plan Year basis.

12.8. Severability. If any section, clause, phrase, provision, or portion of the Plan or the application thereof to any person or circumstance shall be invalid or unenforceable under any applicable law, such event shall not affect or render invalid or unenforceable the remainder of the Plan and shall not affect the application of any section, clause, provision, or portion hereof to other persons or circumstances.

12.9. Headings. The captions of the preceding sections and articles hereof have been inserted solely as a matter of convenience and shall not in any manner define or limit the scope or intent of any provision of the Plan.

12.10. Governing Law. To the extent such laws are not preempted by the laws of the United States of America, the Plan shall be governed by the laws of the Commonwealth of Pennsylvania, except as to its principles of conflict of laws.

12.11. Forfeiture of Benefits. Except as provided in this Section 12.11, Benefits may not be canceled and, upon attaining the right under the Plan for any Benefits, such right shall be nonforfeitable.

Notwithstanding any eligibility or entitlement to Benefits of an individual arising or conferred under any other provision or paragraph of the Plan, the sum of (a) a Participant's Matching Contributions Subaccount Balance, and (b) the total cumulative Deemed Investment Return on the Participant's aggregate Deferral Contributions (to the extent such Deemed Investment Return is positive), may be forfeited, and payment of the Participant's remaining Account Balance may be accelerated, subject to the requirements of applicable law, at the discretion of the Administrator, if:

(a) before or after Termination of Employment the Participant, without the Administrator's consent, establishes a relationship with a competitor of Comcast, the Sponsor, a Participating Company or any Affiliated Corporation, or engages in activity which is in conflict with or adverse to the interests of Comcast, the Sponsor, a Participating Company, or any Affiliated Corporation, as determined by the Administrator in its sole discretion; or

(b) the Participant's Termination of Employment is for reasonable cause (e.g., misconduct, gross insubordination, or gross negligence).

The total amount distributable from a Participant's Account Balance following such forfeitures shall equal the Participant's net Account Balance as of the last preceding Valuation Date, after giving effect to such forfeitures. Such amount shall be distributed immediately in a cash lump sum.

In addition, the Participant's Account Balance shall be distributed immediately in a single lump sum if the Participant becomes employed by a governmental agency having jurisdiction over the activities of AT&T, Comcast, the Sponsor or any Participating Company.

12.12. Entire Plan. This written Plan document is the final and exclusive statement of the terms of the Plan, and any claim of right or entitlement under the Plan shall be

determined in accordance with its provisions pursuant to the procedures described in Article 10. Unless otherwise authorized by the Board or its delegate, no amendment or modification to the Plan shall be effective until reduced to writing and adopted.

12.13. Change in Control. Notwithstanding any other provision of the Plan, upon a Change in Control: (i) Participants shall be fully vested in their accounts; (ii) the present value of all Benefits payable to Participants as of the date of such Change in Control shall be funded in a trust to be established under this Plan; and (iii) the interest rate methodology applied to Participant's accounts cannot be changed to a methodology that yields a lower interest rate than the methodology in effect immediately prior to the Change in Control (collectively, the "Change in Control Benefit"). During the period commencing on the date a Change in Control occurs and ending two years thereafter, the Plan may not be amended in any way that reduces the Change in Control Benefit.

For purposes of this Section 12.13, "Change in Control" shall mean a Change in Control as defined in the AT&T 1997 Long Term Incentive Program (as amended May 19, 1999 and March 14, 2000) or the consummation of the AT&T Broadband Transaction.

ARTICLE XIII
MEDIAONE PLAN

The Plan is also intended to operate as a successor plan to the MediaOne Group Deferred Compensation Plan (as amended, "MediaOne Plan"). The benefits of MediaOne Plan participants are maintained as Benefits under this Plan, subject to any provisions of the MediaOne Plan required to be preserved under the terms of the MediaOne Plan as in effect immediately prior to the Effective Date.

EXECUTION

Witness the execution of the Plan, as set forth herein above, on the 18th date of November, 2002.

COMCAST CABLE COMMUNICATIONS HOLDINGS, INC.

By: /s/ Lawrence A. Smith

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November 19, 2002

Comcast Corporation
1500 Market Street
Philadelphia, PA 19102-2148

Re: Comcast Corporation
Registration Statement on Form S-8

Ladies and Gentlemen:

Reference is made to a Registration Statement on Form S-8 of Comcast Corporation (the "Company") which is being filed with the Securities and Exchange Commission on the date hereof (the "Registration Statement"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Registration Statement.

The Registration Statement covers 156,795,832 shares of Class A Common Stock, par value \$0.01, of the Company (the "Shares"), which may be issued by the Company pursuant to the Comcast Corporation 2002 Employee Stock Purchase Plan, as amended and restated effective November 18, 2002, the Comcast Corporation 2002 Stock Option Plan, as amended and restated effective November 18, 2002, the Comcast Corporation 1987 Stock Option Plan, as amended and restated effective November 18, 2002, the Comcast Corporation 2002 Restricted Stock Plan, as amended and restated effective November 18, 2002 and the AT&T Broadband Corp. Adjustment Plan (collectively, the "Benefit Plans"). The Registration Statement also relates to \$718,000,000 of deferred obligations (the "Deferred Compensation Obligations") which may be incurred by the Company pursuant to the Comcast Corporation 2002 Deferred Compensation Plan, as amended and restated effective November 18, 2002 (the "Deferred Compensation Plan"), the AT&T Broadband Deferred Compensation Plan, as amended and restated effective November 18, 2002 (the "Broadband Deferred Compensation Plan") and the Comcast Corporation 2002 Deferred Stock Option Plan, as amended and restated effective November 18, 2002 (the "Deferred Stock Option Plan" and together with the Deferred Compensation Plan and the Broadband Deferred Compensation Plan, the "Deferred Plans").

We have examined the Registration Statement, including the exhibits thereto, the Company's Articles of Incorporation, as amended, the Company's By-Laws, the Deferred Plans, the Benefit

Plans and such documents as we have deemed appropriate in rendering this opinion. In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the authenticity of all documents submitted to us as copies of originals.

Based on the foregoing, we are of the opinion that the Shares, when issued in accordance with the terms of the Benefit Plans, will be validly issued, fully paid and non-assessable. Based on the foregoing, it is also our opinion that the deferred compensation obligations incurred by the Company in accordance with the Deferred Plans will be valid and binding obligations of the Company enforceable against the Company in accordance with the terms of the Deferred Plans, except to the extent that reorganization, fraudulent transfer, moratorium or other similar laws relating to or affecting creditors' rights generally and (b) general principles of equity, regardless of whether enforceability is considered in a proceeding at law or in equity. This opinion is being furnished to you solely for submission to the Securities and Exchange Commission as an exhibit to the Registration Statement and, accordingly, may not be relied upon, quoted in any manner to, or delivered to any other person or entity, without in each instance our prior written consent.

We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

Our opinion is limited to the Business Corporation Law of the Commonwealth of Pennsylvania, as amended, including the statutory provisions and all applicable provisions of the Constitution of the Commonwealth of Pennsylvania and reported judicial decisions interpreting these laws, and the federal securities laws, each as in effect on the date hereof.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder.

Sincerely,

/s/ Pepper Hamilton LLP

PEPPER HAMILTON LLP

Pepper Hamilton LLP
Attorneys at Law
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Philadelphia, PA 19103-2799
215.981.4000
Fax 215.981.4750

November 19, 2002

Comcast Corporation
1500 Market Street
Philadelphia, PA 19102-2148

Re: Comcast Corporation
Deferred Benefit Plans

Ladies and Gentlemen:

We have served as special counsel to Comcast Corporation, a Pennsylvania Corporation (the "Company"), in connection with the registration by the Company of shares of Class A Common Stock, par value \$0.01 (the "Shares") which may be issued by the Company pursuant to the Company's 2002 Restricted Stock Plan (the "Restricted Stock Plan") and of obligations (the "Deferred Compensation Obligations") which may be incurred by the Company pursuant to the Company's Deferred Compensation Plan (the "Deferred Compensation Plan"), AT&T Broadband's Deferred Compensation Plan (the "Broadband Deferred Compensation Plan"), the Company's 2002 Deferred Stock Option Plan (the "Deferred Stock Option Plan", and together with the Deferred Compensation Plan, the Broadband Deferred Compensation Plan and the Restricted Stock Plan, the "Deferred Plans") and the filing of a registration statement on Form S-8 relating to the Shares and the Deferred Compensation Obligations (the "Registration Statement"). Unless otherwise defined herein, capitalized terms used herein shall have the meanings assigned to them in the Registration Statement.

As such special counsel, we have made such legal and factual examination and inquiries as we have deemed necessary or appropriate for purposes of this opinion and have made such additional assumptions as are set forth below.

The Deferred Compensation Plan, the Broadband Deferred Compensation Plan and the Deferred Stock Plan (the "Plans") state that the Plans were established to permit non-employee directors and eligible employees to defer the receipt of compensation otherwise payable to such outside directors and eligible employees in accordance with the terms of the Plans. The Restricted Stock Plan states that the Restricted Stock Plan permits eligible employees to defer the receipt of compensation otherwise payable to such eligible employees in accordance with the terms of the Restricted Stock Plan. The Deferred Plans are unfunded and the provisions relating to the deferral of receipt of Deferred Compensation Obligations or Shares are maintained primarily for the purpose of providing deferred compensation to outside directors and to a select group of

management or highly compensated employees. For the purpose of this opinion, we have assumed that (1) the Deferred Compensation Plan was duly adopted by the Company on February 12, 1974 and amended and restated, effective November 18, 2002, in its current form on November 18, 2002; the Broadband Deferred Compensation Plan was duly adopted by the Company on November 18, 2002 and amended and restated, effective November 18, 2002, in its current form on November 18, 2002; the Deferred Stock Plan was duly adopted by the Company on September 16, 1997 and amended and restated, effective November 18, 2002, in its current form on November 18, 2002; and the Restricted Stock Plan was duly adopted by the Company on December 19, 1990 and amended and restated, effective November 18, in its current form on November 18, 2002, (2) the Plans provisions relating to deferral of the receipt of Deferred Compensation Obligations are maintained primarily for the purpose of providing deferred compensation to non-employee directors and to a select group of management or highly compensated employees and (3) the Restricted Stock Plan provisions relating to deferral of the receipt of Shares are maintained primarily for the purpose of providing the opportunity to defer the receipt of shares upon the vesting of restricted stock to a select group of management or highly compensated employees.

By their express terms, the Deferred Plans potentially result in a deferral of income by employees for periods extending to the termination of covered employment or beyond. Accordingly, the Deferred Plans are "employee pension benefit plans" described in section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). However, as Deferred Plans that are unfunded and maintained primarily for the purpose of providing deferred compensation to outside directors and to a select group of management or highly compensated employees, the Deferred Plans are subject to parts 1 and 5 of Title I of ERISA, but not to any other provisions of ERISA.

The Deferred Plans are not designed or operated with the purpose of satisfying the requirements for qualification under section 401(a) of the Internal Revenue Code of 1986, as amended.

Parts 1 and 5 of Title 1 of ERISA do not impose any specific written requirements on non-qualified deferred compensation arrangements such as the Deferred Plans as a condition to compliance with the applicable provisions of ERISA. Further, the operation of the Deferred Plans pursuant to the written provisions of the Deferred Plans will not cause the Deferred Plans to fail to comply with parts 1 or 5 of Title 5 of ERISA.

On the basis of the foregoing, we are of the opinion that the provisions of each of the written documents constituting the Deferred Plans comply with the requirements of ERISA pertaining to such provisions.

This opinion letter is issued as of the date hereof and is limited to the laws now in effect and in all respects is subject to and may be limited by future legislation, as well as by future case law. We assume no responsibility to keep this opinion current or to supplement it to reflect facts or circumstances which may hereafter come to our attention or any changes in laws which may hereafter occur.

We hereby expressly consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. In giving this consent, we do not hereby admit that we

are in the category of persons whose consent is required under Section 7 of the 1933 Act or the Rules and Regulations of the Commission.

Sincerely,

/s/ Pepper Hamilton LLP

PEPPER HAMILTON LLP

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Comcast Corporation on Form S-8 of our report dated February 5, 2002 (July 30, 2002 as to Note 14) (which report expresses an unqualified opinion and includes an explanatory paragraph related to the adoption of Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended, effective January 1, 2001), appearing in Exhibit 99.1 to Registration Statement No. 333-99343 on Form S-8 of Comcast Corporation (now known as Comcast Holdings Corporation).

Our audits of the financial statements referred to in our aforementioned report also included the financial statement schedule of Comcast Corporation (now known as Comcast Holdings Corporation), appearing in Exhibit 99.1 of this Registration Statement. This financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, such financial statement schedule, when considered in relation to the basic financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

/s/ Deloitte & Touche LLP
Philadelphia, Pennsylvania
November 18, 2002

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Comcast Corporation on Form S-8 of our report dated June 24, 2002 appearing in the Annual Report on Form 11-K of the Comcast Corporation Retirement-Investment Plan for the year ended December 31, 2001.

/s/ Deloitte & Touche LLP
Philadelphia, Pennsylvania
November 18, 2002

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Comcast Corporation of our report dated March 25, 2002, relating to the consolidated financial statements of AT&T Corp., which appears in AT&T Corp.'s Annual Report on Form 10K/A for the year ended December 31, 2001. We also consent to the incorporation by reference of our report dated March 25, 2002 relating to the consolidated financial statement schedule, which appears in AT&T Corp.'s Annual Report on Form 10-K for the year ended December 31, 2001.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
New York, New York
November 15, 2002

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Comcast Corporation of our report dated June 17, 2002 relating to the financial statements and supplemental schedule of the AT&T Broadband Long Term Savings Plan, which appears in the Annual Report of the AT&T Broadband Long Term Savings Plan on Form 11-K for the year ended December 31, 2001.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
New York, NY
November 15, 2002

CONSENT OF INDEPENDENT AUDITORS

The Board of Directors and Stockholders
Liberty Media Corporation:

We consent to the incorporation by reference in the registration statement on Form S-8 of Comcast Corporation of our report dated March 8, 2002, relating to the consolidated balance sheets of Liberty Media Corporation and subsidiaries ("New Liberty" or "Successor") as of December 31, 2001 and 2000, and the related consolidated statements of operations, comprehensive earnings, stockholders' equity, and cash flows for the years ended December 31, 2001 and 2000 and the period from March 1, 1999 to December 31, 1999 (Successor periods) and from January 1, 1999 to February 28, 1999 (Predecessor period), which report appears as an exhibit in the annual report on Form 10-K/A of AT&T Corp.

As discussed in notes 3 and 8 to the aforementioned consolidated financial statements, the Company changed its method of accounting for derivative instruments and hedging activities in 2001.

As discussed in note 1 to the aforementioned consolidated financial statements, effective March 9, 1999, AT&T Corp., the former parent company of New Liberty, acquired Tele-Communications, Inc., the former parent company of Liberty Media Corporation, in a business combination accounted for as a purchase. As a result of the acquisition, the consolidated financial information for the periods after the acquisition is presented on a different cost basis than that for the periods before the acquisition and, therefore, is not comparable.

/s/ KPMG LLP

KPMG LLP

Denver, Colorado
November 15, 2002

COMCAST CORPORATION AND SUBSIDIARIES
 SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS
 YEARS ENDED DECEMBER 31, 2001, 2000 AND 1999

(In millions)

	Balance at Beginning of Year	Additions Charged to Costs and Expenses	Deductions from Reserves(A)	Balance at End of Year
Allowance for Doubtful Accounts				
2001	\$ 141.7	\$ 86.3	\$ 74.1	\$ 153.9
2000	136.6	65.9	60.8	141.7
1999	120.7	48.6	32.7	136.6
Allowance for Excess and Obsolete Electronic Retailing Inventories				
2001	\$ 105.5	\$ 55.1	\$ 46.3	\$ 114.3
2000	89.2	46.3	30.0	105.5
1999	60.9	61.9	33.6	89.2

(A) Uncollectible accounts and excess and obsolete inventory written off.