UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended September 30, 2015

OR

☐ **Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the Transition Period from to

Commission File Number	Registrant; State of Incorporation; Address and Telephone Number	I.R.S. Employer Identification No.
001-32871	**COMCAST CORPORATION** **PENNSYLVANIA** **One Comcast Center** **Philadelphia, PA 19103-2838** **(215) 286-1700**	**27-0000798**
001-36438	**NBCUNIVERSAL MEDIA, LLC** **DELAWARE** **30 Rockefeller Plaza** **New York, NY 10112-0015** **(212) 664-4444**	**14-1682529**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Comcast Corporation	Yes ☒ No ☐
NBCUniversal Media, LLC	Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such period that the registrant was required to submit and post such files).

Comcast Corporation	Yes ☒ No ☐
NBCUniversal Media, LLC	Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Comcast Corporation	Large accelerated filer	☒	Accelerated filer	☐	Non-accelerated filer	☐	Smaller reporting company	☐
NBCUniversal Media, LLC	Large accelerated filer	☐	Accelerated filer	☐	Non-accelerated filer	☒	Smaller reporting company	☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act).

Comcast Corporation	Yes ☐ No ☒
NBCUniversal Media, LLC	Yes ☐ No ☒

Indicate the number of shares outstanding of each of the registrant's classes of stock, as of the latest practical date:

As of September 30, 2015, there were 2,100,458,460 shares of Comcast Corporation Class A common stock, 347,326,688 shares of Comcast Corporation Class A Special common stock and 9,444,375 shares of Comcast Corporation Class B common stock outstanding.

Not applicable for NBCUniversal Media, LLC.

NBCUniversal Media, LLC meets the conditions set forth in General Instruction H(1)(a) and (b) of Form 10-Q and is therefore filing this form with the reduced disclosure format.

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Explanatory Note

This Quarterly Report on Form 10-Q is a combined report being filed separately by Comcast Corporation ("Comcast") and NBCUniversal Media, LLC ("NBCUniversal"). Comcast owns all of the common equity interests in NBCUniversal, and NBCUniversal meets the conditions set forth in General Instruction H(1)(a) and (b) of Form 10-Q and is therefore filing its information within this Form 10-Q with the reduced disclosure format. Each of Comcast and NBCUniversal is filing on its own behalf the information contained in this report that relates to itself, and neither company makes any representation as to information relating to the other company. Where information or an explanation is provided that is substantially the same for each company, such information or explanation has been combined in this report. Where information or an explanation is not substantially the same for each company, separate information and explanation has been provided. In addition, separate condensed consolidated financial statements for each company, along with notes to the condensed consolidated financial statements, are included in this report. Unless indicated otherwise, throughout this Quarterly Report on Form 10-Q, we refer to Comcast and its consolidated subsidiaries, including NBCUniversal and its consolidated subsidiaries, as "we," "us" and "our;" Comcast Cable Communications, LLC and its consolidated subsidiaries as "Comcast Cable;" Comcast Holdings Corporation as "Comcast Holdings;" and NBCUniversal, LLC as "NBCUniversal Holdings."

This Quarterly Report on Form 10-Q is for the three and nine months ended September 30, 2015. This Quarterly Report modifies and supersedes documents filed prior to this Quarterly Report. The Securities and Exchange Commission ("SEC") allows us to "incorporate by reference" information that we file with it, which means that we can disclose important information to you by referring you directly to those documents. Information incorporated by reference is considered to be part of this Quarterly Report. In addition, information that we file with the SEC in the future will automatically update and supersede information contained in this Quarterly Report.

You should carefully review the information contained in this Quarterly Report and particularly consider any risk factors set forth in this Quarterly Report and in other reports or documents that we file from time to time with the SEC. In this Quarterly Report, we state our beliefs of future events and of our future financial performance. In some cases, you can identify these so-called "forward-looking statements" by words such as "may," "will," "should," "expects," "believes," "estimates," "potential," or "continue," or the negative of those words, and other comparable words. You should be aware that these statements are only our predictions. In evaluating these statements, you should specifically consider various factors, including the risks outlined below and in other reports we file with the SEC. Actual events or our actual results may differ materially from any of our forward-looking statements. We undertake no obligation to update any forward-looking statements.

Our businesses may be affected by, among other things, the following:

- our businesses currently face a wide range of competition, and our businesses and results of operations could be adversely affected if we do not compete effectively
- changes in consumer behavior driven by new products and services may adversely affect our businesses and challenge existing business models
- a decline in advertising expenditures or changes in advertising markets could negatively impact our businesses
- our businesses depend on keeping pace with technological developments
- we are subject to regulation by federal, state, local and foreign authorities, which may impose additional costs and restrictions on our businesses
- changes to existing statutes, rules, regulations, or interpretations thereof, or adoption of new ones, could have an adverse effect on our businesses
- programming expenses for our video services are increasing, which could adversely affect our Cable Communications segment's businesses
- NBCUniversal's success depends on consumer acceptance of its content and its businesses may be adversely affected if its content fails to achieve sufficient consumer acceptance or the costs to create or acquire content increase
- the loss of NBCUniversal's programming distribution agreements, or the renewal of these agreements on less favorable terms, could adversely affect its businesses
- we rely on network and information systems and other technologies, as well as key properties, and a disruption, cyber attack, failure or destruction of such networks, systems, technologies or properties may disrupt our businesses
- we may be unable to obtain necessary hardware, software and operational support
- weak economic conditions may have a negative impact on our businesses
- our businesses depend on using and protecting certain intellectual property rights and on not infringing the intellectual property rights of others
- acquisitions and other strategic transactions present many risks, and we may not realize the financial and strategic goals that were contemplated at the time of any transaction
- labor disputes, whether involving employees or sports organizations, may disrupt our operations and adversely affect our businesses
- the loss of key management personnel or popular on-air and creative talent could have an adverse effect on our businesses
- we face risks relating to doing business internationally that could adversely affect our businesses
- our Class B common stock has substantial voting rights and separate approval rights over several potentially material transactions, and our Chairman and CEO has considerable influence over our company through his beneficial ownership of our Class B common stock

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PART I: FINANCIAL INFORMATION

ITEM 1: FINANCIAL STATEMENTS

Comcast Corporation

Condensed Consolidated Balance Sheet
(Unaudited)

(in millions, except share data)	September 30, 2015	December 31, 2014
Assets		
Current Assets:		
Cash and cash equivalents	$ 1,893	$ 3,910
Investments	137	602
Receivables, net	6,527	6,321
Programming rights	1,130	839
Other current assets	1,814	1,859
Total current assets	11,501	13,531
Film and television costs	5,712	5,727
Investments	3,323	3,135
Property and equipment, net of accumulated depreciation of $47,460 and $45,410	32,170	30,953
Franchise rights	59,364	59,364
Goodwill	27,492	27,316
Other intangible assets, net of accumulated amortization of $11,251 and $10,170	16,896	16,980
Other noncurrent assets, net	2,500	2,333
Total assets	**$ 158,958**	**$ 159,339**
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	$ 5,996	$ 5,638
Accrued participations and residuals	1,491	1,347
Deferred revenue	1,265	915
Accrued expenses and other current liabilities	5,455	5,293
Current portion of long-term debt	3,152	4,217
Total current liabilities	17,359	17,410
Long-term debt, less current portion	44,605	44,017
Deferred income taxes	33,131	32,959
Other noncurrent liabilities	10,694	10,819
Commitments and contingencies (Note 11)		
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	1,204	1,066
Equity:		
Preferred stock—authorized, 20,000,000 shares; issued, zero	—	—
Class A common stock, $0.01 par value—authorized, 7,500,000,000 shares; issued, 2,465,919,210 and 2,496,598,612; outstanding, 2,100,458,460 and 2,131,137,862	25	25
Class A Special common stock, $0.01 par value—authorized, 7,500,000,000 shares; issued, 418,261,452 and 471,419,601; outstanding, 347,326,688 and 400,484,837	4	5
Class B common stock, $0.01 par value—authorized, 75,000,000 shares; issued and outstanding, 9,444,375	—	—
Additional paid-in capital	38,516	38,805
Retained earnings	20,883	21,539
Treasury stock, 365,460,750 Class A common shares and 70,934,764 Class A Special common shares	(7,517)	(7,517)
Accumulated other comprehensive income (loss)	(195)	(146)
Total Comcast Corporation shareholders' equity	51,716	52,711
Noncontrolling interests	249	357
Total equity	51,965	53,068
Total liabilities and equity	**$ 158,958**	**$ 159,339**

See accompanying notes to condensed consolidated financial statements.

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Comcast Corporation

Condensed Consolidated Statement of Income
(Unaudited)

(in millions, except per share data)	Three Months Ended September 30 2015	Three Months Ended September 30 2014	Nine Months Ended September 30 2015	Nine Months Ended September 30 2014
Revenue	$18,669	$16,791	$55,265	$51,043
Costs and Expenses:				
Programming and production	5,582	4,772	16,714	15,554
Other operating and administrative	5,394	5,017	15,753	14,688
Advertising, marketing and promotion	1,509	1,298	4,392	3,755
Depreciation	1,697	1,539	5,005	4,707
Amortization	486	420	1,405	1,222
	14,668	13,046	43,269	39,926
Operating income	4,001	3,745	11,996	11,117
Other Income (Expense):				
Interest expense	(659)	(663)	(2,028)	(1,953)
Investment income (loss), net	(26)	21	24	254
Equity in net income (losses) of investees, net	1	33	(202)	87
Other income (expense), net	(53)	(96)	364	(150)
	(737)	(705)	(1,842)	(1,762)
Income before income taxes	3,264	3,040	10,154	9,355
Income tax expense	(1,223)	(407)	(3,797)	(2,759)
Net income	2,041	2,633	6,357	6,596
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	(45)	(41)	(165)	(141)
Net income attributable to Comcast Corporation	**$ 1,996**	**$ 2,592**	**$ 6,192**	**$ 6,455**
Basic earnings per common share attributable to Comcast Corporation shareholders	**$ 0.81**	**$ 1.00**	**$ 2.48**	**$ 2.49**
Diluted earnings per common share attributable to Comcast Corporation shareholders	**$ 0.80**	**$ 0.99**	**$ 2.45**	**$ 2.46**
Dividends declared per common share	**$ 0.25**	**$ 0.225**	**$ 0.75**	**$ 0.675**

See accompanying notes to condensed consolidated financial statements.

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Comcast Corporation

Condensed Consolidated Statement of Comprehensive Income
(Unaudited)

(in millions)	Three Months Ended September 30 2015	Three Months Ended September 30 2014	Nine Months Ended September 30 2015	Nine Months Ended September 30 2014
Net income	$ 2,041	$ 2,633	$ 6,357	$ 6,596
Unrealized gains (losses) on marketable securities, net of deferred taxes of $—, $—, $— and $(19)	1	—	1	34
Deferred gains (losses) on cash flow hedges, net of deferred taxes of $30, $2, $40 and $1	(50)	(4)	(67)	(2)
Amounts reclassified to net income:				
Realized (gains) losses on marketable securities, net of deferred taxes of $1, $—, $1 and $58	(1)	(1)	(1)	(98)
Realized (gains) losses on cash flow hedges, net of deferred taxes of $(20), $(22), $(26) and $(10)	32	38	42	18
Employee benefit obligations, net of deferred taxes of $(8), $—, $(8) and $—	14	—	14	(1)
Currency translation adjustments, net of deferred taxes of $15, $10, $23 and $3	(25)	(16)	(38)	(4)
Comprehensive income	2,012	2,650	6,308	6,543
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	(45)	(41)	(165)	(141)
Comprehensive income attributable to Comcast Corporation	**$ 1,967**	**$ 2,609**	**$ 6,143**	**$ 6,402**

See accompanying notes to condensed consolidated financial statements.

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Comcast Corporation

Condensed Consolidated Statement of Cash Flows
(Unaudited)

(in millions)	Nine Months Ended September 30 2015	2014
Net cash provided by operating activities	**$ 13,813**	**$ 12,302**
Investing Activities		
Capital expenditures	(5,862)	(5,196)
Cash paid for intangible assets	(916)	(735)
Acquisitions and construction of real estate properties	(116)	(28)
Acquisitions, net of cash acquired	(286)	(477)
Proceeds from sales of businesses and investments	420	622
Purchases of investments	(712)	(145)
Other	268	(121)
Net cash provided by (used in) investing activities	**(7,204)**	**(6,080)**
Financing Activities		
Proceeds from (repayments of) short-term borrowings, net	(220)	(437)
Proceeds from borrowings	3,996	4,182
Repurchases and repayments of debt	(4,353)	(3,172)
Repurchases and retirements of common stock	(5,770)	(2,250)
Dividends paid	(1,823)	(1,676)
Issuances of common stock	35	33
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	(178)	(170)
Other	(313)	97
Net cash provided by (used in) financing activities	**(8,626)**	**(3,393)**
Increase (decrease) in cash and cash equivalents	(2,017)	2,829
Cash and cash equivalents, beginning of period	3,910	1,718
Cash and cash equivalents, end of period	**$ 1,893**	**$ 4,547**

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

Condensed Consolidated Statement of Changes in Equity
(Unaudited)

(in millions)	Redeemable Noncontrolling Interests and Redeemable Subsidiary Preferred Stock	Common Stock A	Common Stock A Special	Common Stock B	Additional Paid-In Capital	Retained Earnings	Treasury Stock at Cost	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interests	Total Equity
Balance, December 31, 2013	$ 957	$25	$ 5	$ —	$ 38,890	$ 19,235	$ (7,517)	$ 56	$ 364	$51,058
Stock compensation plans					580	(391)				189
Repurchases and retirements of common stock					(504)	(1,746)				(2,250)
Employee stock purchase plans					91					91
Dividends declared						(1,748)				(1,748)
Other comprehensive income (loss)								(53)		(53)
Issuance of subsidiary shares to noncontrolling interests	85								13	13
Contributions from (distributions to) noncontrolling interests, net	(11)								(101)	(101)
Other	(22)				(80)				(13)	(93)
Net income (loss)	49					6,455			92	6,547
Balance, September 30, 2014	**$ 1,058**	**$25**	**$ 5**	**$ —**	**$ 38,977**	**$ 21,805**	**$ (7,517)**	**$ 3**	**$ 355**	**$53,653**
Balance, December 31, 2014	$ 1,066	$25	$ 5	$ —	$ 38,805	$ 21,539	$ (7,517)	$ (146)	$ 357	$53,068
Stock compensation plans					573	(363)				210
Repurchases and retirements of common stock			(1)		(1,155)	(4,614)				(5,770)
Employee stock purchase plans					106					106
Dividends declared						(1,871)				(1,871)
Other comprehensive income (loss)								(49)		(49)
Contributions from (distributions to) noncontrolling interests, net	12								(114)	(114)
Other	67				187				(100)	87
Net income (loss)	59					6,192			106	6,298
Balance, September 30, 2015	**$ 1,204**	**$25**	**$ 4**	**$ —**	**$ 38,516**	**$ 20,883**	**$ (7,517)**	**$ (195)**	**$ 249**	**$51,965**

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Note 1: Condensed Consolidated Financial Statements

Basis of Presentation

We have prepared these unaudited condensed consolidated financial statements based on SEC rules that permit reduced disclosure for interim periods. These financial statements include all adjustments that are necessary for a fair presentation of our consolidated results of operations, financial condition and cash flows for the periods shown, including normal, recurring accruals and other items. The consolidated results of operations for the interim periods presented are not necessarily indicative of results for the full year.

The year-end condensed consolidated balance sheet was derived from audited financial statements but does not include all disclosures required by generally accepted accounting principles in the United States (“GAAP”). For a more complete discussion of our accounting policies and certain other information, refer to our consolidated financial statements included in our 2014 Annual Report on Form 10-K.

Reclassifications

Reclassifications have been made to our condensed consolidated financial statements for the prior year periods to conform to classifications used in 2015.

Note 2: Recent Accounting Pronouncements

Revenue Recognition

In May 2014, the Financial Accounting Standards Board (“FASB”) and the International Accounting Standards Board updated the accounting guidance related to revenue recognition. The updated accounting guidance provides a single, contract-based revenue recognition model to help improve financial reporting by providing clearer guidance on when an entity should recognize revenue, and by reducing the number of standards to which an entity has to refer. In July 2015, FASB voted to defer the effective date by one year to December 15, 2017 for annual reporting periods beginning after that date. The updated accounting guidance provides companies with alternative methods of adoption. We are currently in the process of determining the impact that the updated accounting guidance will have on our consolidated financial statements and our method of adoption.

Consolidations

In February 2015, FASB updated the accounting guidance related to consolidation under the variable interest entity (“VIE”) and voting interest entity models. The updated accounting guidance modifies the consolidation guidance for VIEs, limited partnerships and similar legal entities. The updated accounting guidance will be effective for us on January 1, 2016, and early adoption is permitted. The updated accounting guidance provides companies with alternative methods of adoption. We are currently in the process of determining the impact that the updated accounting guidance will have on our consolidated financial statements and our method of adoption.

Debt Issuance Costs

In April 2015, FASB updated the accounting guidance related to the balance sheet presentation of debt issuance costs. The updated accounting guidance requires that debt issuance costs be presented as a direct deduction from the associated debt liability. The updated accounting guidance will be effective for us on January 1, 2016, and early adoption is permitted. The updated accounting guidance will be applied retrospectively to all prior periods presented. The updated accounting guidance will not have a material impact on our consolidated balance sheet.

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Note 3: Earnings Per Share

Computation of Diluted EPS

	Three Months Ended September 30					
	2015			2014		
(in millions, except per share data)	Net Income Attributable to Comcast Corporation	Shares	Per Share Amount	Net Income Attributable to Comcast Corporation	Shares	Per Share Amount
Basic EPS attributable to Comcast Corporation shareholders	$ 1,996	2,472	$ 0.81	$ 2,592	2,580	$ 1.00
Effect of dilutive securities:						
Assumed exercise or issuance of shares relating to stock plans		30			36	
Diluted EPS attributable to Comcast Corporation shareholders	**$ 1,996**	**2,502**	**$ 0.80**	**$ 2,592**	**2,616**	**$ 0.99**

	Nine Months Ended September 30					
	2015			2014		
(in millions, except per share data)	Net Income Attributable to Comcast Corporation	Shares	Per Share Amount	Net Income Attributable to Comcast Corporation	Shares	Per Share Amount
Basic EPS attributable to Comcast Corporation shareholders	$ 6,192	2,498	$ 2.48	$ 6,455	2,592	$ 2.49
Effect of dilutive securities:						
Assumed exercise or issuance of shares relating to stock plans		32			37	
Diluted EPS attributable to Comcast Corporation shareholders	**$ 6,192**	**2,530**	**$ 2.45**	**$ 6,455**	**2,629**	**$ 2.46**

Diluted earnings per common share attributable to Comcast Corporation shareholders ("diluted EPS") considers the impact of potentially dilutive securities using the treasury stock method. Our potentially dilutive securities include potential common shares related to our stock options and our restricted share units ("RSUs"). The amount of potential common shares related to our share-based compensation plans that were excluded from diluted EPS because their effect would have been antidilutive was not material for the three and nine months ended September 30, 2015 and 2014.

Note 4: Significant Transactions

Time Warner Cable Merger and Related Divestiture Transactions

On April 24, 2015, we and Time Warner Cable Inc. terminated our planned merger, and we terminated our related agreement with Charter Communications, Inc. to spin off, exchange and sell certain cable systems. In connection with these proposed transactions, we incurred incremental transaction-related expenses of $198 million for the nine months ended September 30, 2015 and $77 million and $138 million for the three and nine months ended September 30, 2014, respectively. The transaction-related expenses are reflected primarily in other operating and administrative expenses, with $20 million recorded in depreciation and amortization expenses associated with the write-off of certain capitalized costs in the nine months ended September 30, 2015.

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Comcast Corporation

Note 5: Film and Television Costs

(in millions)	September 30, 2015	December 31, 2014
Film Costs:		
Released, less amortization	$ 1,365	$ 1,371
Completed, not released	208	71
In production and in development	768	1,189
	2,341	2,631
Television Costs:		
Released, less amortization	1,505	1,273
In production and in development	699	505
	2,204	1,778
Programming rights, less amortization	2,297	2,157
	6,842	6,566
Less: Current portion of programming rights	1,130	839
Film and television costs	**$ 5,712**	**$ 5,727**

Note 6: Investments

(in millions)	September 30, 2015	December 31, 2014
Fair Value Method	$ 167	$ 662
Equity Method:		
The Weather Channel	81	335
Hulu	247	167
Other	473	517
	801	1,019
Cost Method:		
AirTouch	1,579	1,568
Other	913	488
	2,492	2,056
Total investments	3,460	3,737
Less: Current investments	137	602
Noncurrent investments	**$ 3,323**	**$ 3,135**

Investment Income (Loss), Net

	Three Months Ended September 30		Nine Months Ended September 30	
(in millions)	2015	2014	2015	2014
Gains on sales and exchanges of investments, net	$ 3	$ 3	$ 7	$ 176
Investment impairment losses	(15)	(6)	(46)	(30)
Unrealized gains (losses) on securities underlying prepaid forward sale agreements	—	15	42	(13)
Mark to market adjustments on derivative component of prepaid forward sale agreements and indexed debt instruments	(5)	(13)	(42)	19
Interest and dividend income	27	29	83	85
Other, net	(36)	(7)	(20)	17
Investment income (loss), net	**$ (26)**	**$ 21**	**$ 24**	**$ 254**

Fair Value Method

During the nine months ended September 30, 2015, we settled $517 million of our obligations under prepaid forward sale agreements by delivering equity securities. As of September 30, 2015, we have no remaining liabilities related to obligations under prepaid forward sale agreements.

Equity Method

During the nine months ended September 30, 2015, The Weather Channel Holding Corp. (“The Weather Channel”) recorded an impairment charge related to goodwill. We recorded an expense of $252 million representing NBCUniversal’s proportionate share of this impairment charge in equity in net income (losses) of investees, net in our condensed consolidated statement of income.

Cost Method

In September 2015, NBCUniversal made an additional investment in Vox Media, Inc. (“Vox Media”) and acquired an interest in BuzzFeed, Inc. (“BuzzFeed”) for $200 million each in cash. Vox Media is a digital media company comprised of eight distinct brands. BuzzFeed is a global media company that produces and distributes original news, entertainment and videos.

AirTouch

We hold two series of preferred stock of AirTouch Communications, Inc. (“AirTouch”), a subsidiary of Verizon Communications Inc., which are redeemable in April 2020. As of September 30, 2015, the estimated fair value of the AirTouch preferred stock and the estimated fair value of the associated liability related to the redeemable subsidiary preferred shares issued by one of our consolidated subsidiaries were each $1.7 billion. The estimated fair values are based on Level 2 inputs that use pricing models whose inputs are derived primarily from or corroborated by observable market data through correlation or other means for substantially the full term of the financial instrument.

Note 7: Long-Term Debt

As of September 30, 2015, our debt had a carrying value of $47.8 billion and an estimated fair value of $53.2 billion. The estimated fair value of our publicly traded debt is primarily based on Level 1 inputs that use quoted market values for the debt. The estimated fair value of debt for which there are no quoted market prices is based on Level 2 inputs that use interest rates available to us for debt with similar terms and remaining maturities.

Debt Borrowings, Redemptions and Repayments

In May 2015, we issued $1.5 billion aggregate principal amount of 3.375% senior notes due 2025, $800 million aggregate principal amount of 4.400% senior notes due 2035 and $1.7 billion aggregate principal amount of 4.600% senior notes due 2045. The proceeds from this offering were used for working capital and general corporate purposes, including the redemption in June 2015 of our $750 million aggregate principal amount of 5.85% senior notes due November 2015 and our $1.0 billion aggregate principal amount of 5.90% senior notes due March 2016. The early redemption resulted in $47 million of additional interest expense during the nine months ended September 30, 2015 in our condensed consolidated statement of income.

In January 2015, we repaid at maturity $900 million aggregate principal amount of 6.50% senior notes due 2015. In April 2015, we repaid at maturity $1 billion aggregate principal amount of 3.65% senior notes due 2015. In August 2015, we repaid at maturity $673 million aggregate principal amount of 8.75% senior notes due 2015.

Revolving Credit Facilities

As of September 30, 2015, amounts available under our consolidated revolving credit facilities, net of amounts outstanding under our commercial paper programs and outstanding letters of credit, totaled $6.7 billion, which included $715 million available under NBCUniversal Enterprise Inc.’s (“NBCUniversal Enterprise”) revolving credit facility.

Commercial Paper Programs

As of September 30, 2015, NBCUniversal Enterprise had $635 million face amount of commercial paper outstanding.

Note 8: Fair Value Measurements

The accounting guidance related to financial assets and financial liabilities (“financial instruments”) establishes a hierarchy that prioritizes fair value measurements based on the types of inputs used for the various valuation techniques (market approach, income approach and cost approach). Level 1 consists of financial instruments whose values are based on quoted market prices for identical financial instruments in an active market. Level 2 consists of financial instruments that are valued using models or other valuation methodologies. These models use inputs that are observable either directly or indirectly. Level 3 consists of financial instruments whose values are determined using pricing models that use significant inputs that are primarily unobservable, discounted cash flow methodologies or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation. Our financial instruments that are accounted for at fair value on a recurring basis are presented in the table below.

Recurring Fair Value Measurements

	Fair Value as of				
	September 30, 2015				December 31, 2014
(in millions)	Level 1	Level 2	Level 3	Total	Total
Assets					
Trading securities	$ 27	$ —	$ —	$ 27	$ 523
Available-for-sale securities	—	122	10	132	132
Interest rate swap agreements	—	80	—	80	84
Other	—	21	8	29	71
Total	**$ 27**	**$ 223**	**$ 18**	**$ 268**	**$ 810**
Liabilities					
Derivative component of prepaid forward sale agreements and indexed debt instruments	$ —	$ 7	$ —	$ 7	$ 361
Contractual obligations	—	—	1,056	1,056	883
Contingent consideration	—	—	—	—	644
Other	—	41	—	41	8
Total	**$ —**	**$ 48**	**$1,056**	**$1,104**	**$ 1,896**

Contractual Obligations and Contingent Consideration

In June 2015, we settled a contingent consideration liability related to the acquisition of NBCUniversal, which was based upon future net tax benefits realized by us that would affect future payments to General Electric Company, for a payment of $450 million, which is included as a financing activity in our condensed consolidated statement of cash flows. The settlement resulted in a gain for the nine months ended September 30, 2015 of $240 million, which was recorded to other income (expense), net in our condensed consolidated statement of income.

The estimated fair values of the contractual obligations in the table below are primarily based on certain expected future discounted cash flows, the determination of which involves the use of significant unobservable inputs. The contractual obligations involve financial interests held by a third party in certain NBCUniversal businesses and are based on a percentage of future revenue of the specified businesses. The most significant unobservable inputs we use include our estimates of the future revenue we expect to generate from certain NBCUniversal businesses. The discount rates used in the measurements of fair value as of September 30, 2015 were between 12% and 13% and are based on the underlying risk associated with our estimate of future revenue and the terms of the respective contracts. The fair value adjustments to the contractual obligations are sensitive to the assumptions related to future revenue, as well as to current interest rates, and therefore the adjustments are recorded to other income (expense), net in our condensed consolidated statement of income.

Changes in Contractual Obligations

(in millions)	Contractual Obligations
Balance, December 31, 2014	$ 883
Fair value adjustments	236
Payments	(63)
Balance, September 30, 2015	**$ 1,056**

Fair Value of Redeemable Subsidiary Preferred Stock

As of September 30, 2015, the fair value of the NBCUniversal Enterprise redeemable subsidiary preferred stock was $762 million. The estimated fair value is based on Level 2 inputs that use pricing models whose inputs are derived primarily from or corroborated by observable market data through correlation or other means for substantially the full term of the financial instrument.

Note 9: Share-Based Compensation

Our share-based compensation primarily consists of awards of stock options and RSUs to certain employees and directors as part of our approach to long-term incentive compensation. Additionally, through our employee stock purchase plans, employees are able to purchase shares of Comcast Class A common stock at a discount through payroll deductions.

In March 2015, we granted 17.6 million stock options and 5.1 million RSUs related to our annual management awards. The weighted-average fair values associated with these grants were $11.79 per stock option and $59.50 per RSU.

Recognized Share-Based Compensation Expense

	Three Months Ended September 30		Nine Months Ended September 30	
(in millions)	2015	2014	2015	2014
Stock options	$ 40	$ 38	$ 118	$ 121
Restricted share units	67	55	205	171
Employee stock purchase plans	6	5	20	18
Total	**$ 113**	**$ 98**	**$ 343**	**$ 310**

As of September 30, 2015, we had unrecognized pretax compensation expense of $385 million and $681 million related to nonvested stock options and nonvested RSUs, respectively.

Note 10: Supplemental Financial Information

Receivables

(in millions)	September 30, 2015	December 31, 2014
Receivables, gross	$ 7,052	$ 6,885
Less: Allowance for returns and customer incentives	289	359
Less: Allowance for doubtful accounts	236	205
Receivables, net	**$ 6,527**	**$ 6,321**

Comcast Corporation

Accumulated Other Comprehensive Income (Loss)

(in millions)	September 30, 2015	September 30, 2014
Unrealized gains (losses) on marketable securities	$ 1	$ 3
Deferred gains (losses) on cash flow hedges	(29)	(29)
Unrecognized gains (losses) on employee benefit obligations	(54)	70
Cumulative translation adjustments	(113)	(41)
Accumulated other comprehensive income (loss), net of deferred taxes	**$ (195)**	**$ 3**

Net Cash Provided by Operating Activities

	Nine Months Ended September 30	
(in millions)	2015	2014
Net income	$ 6,357	$ 6,596
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	6,410	5,929
Share-based compensation	430	386
Noncash interest expense (income), net	147	132
Equity in net (income) losses of investees, net	202	(87)
Cash received from investees	139	71
Net (gain) loss on investment activity and other	(344)	(24)
Deferred income taxes	67	358
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Current and noncurrent receivables, net	(322)	89
Film and television costs, net	(65)	(471)
Accounts payable and accrued expenses related to trade creditors	169	119
Other operating assets and liabilities	623	(796)
Net cash provided by operating activities	**$ 13,813**	**$ 12,302**

Cash Payments for Interest and Income Taxes

	Three Months Ended September 30		Nine Months Ended September 30	
(in millions)	2015	2014	2015	2014
Interest	$ 673	$ 656	$ 1,914	$ 1,820
Income taxes	$ 1,146	$ 974	$ 3,145	$ 2,878

Noncash Investing and Financing Activities

During the nine months ended September 30, 2015:

- we acquired $1.2 billion of property and equipment and intangible assets that were accrued but unpaid
- we recorded a liability of $617 million for a quarterly cash dividend of $0.25 per common share paid in October 2015
- we used $517 million of equity securities to settle our obligations under prepaid forward sale agreements

Comcast Corporation

Note 11: Commitments and Contingencies

Contingencies

We are a defendant in several unrelated lawsuits claiming infringement of various patents relating to various aspects of our businesses. In certain of these cases other industry participants are also defendants, and also in certain of these cases we expect that any potential liability would be in part or in whole the responsibility of our equipment and technology vendors under applicable contractual indemnification provisions.

We are also subject to other legal proceedings and claims that arise in the ordinary course of our business. While the amount of ultimate liability with respect to such actions is not expected to materially affect our results of operations, cash flows or financial position, any litigation resulting from any such legal proceedings or claims could be time-consuming and injure our reputation.

Note 12: Financial Data by Business Segment

We present our operations in five reportable business segments:

- **Cable Communications:** Consists of the operations of Comcast Cable, which is one of the nation's largest providers of video, high-speed Internet and voice services ("cable services") to residential customers under the XFINITY brand; we also provide these and other services to businesses and sell advertising.
- **Cable Networks:** Consists primarily of our national cable networks, our regional sports and news networks, our international cable networks and our cable television production operations.
- **Broadcast Television:** Consists primarily of the NBC and Telemundo broadcast networks, our NBC and Telemundo owned local broadcast television stations, the NBC Universo national cable network, and our broadcast television production operations.
- **Filmed Entertainment:** Consists primarily of the studio operations of Universal Pictures, which produces, acquires, markets and distributes filmed entertainment worldwide.
- **Theme Parks:** Consists primarily of our Universal theme parks in Orlando, Florida and Hollywood, California.

In evaluating the profitability of our operating segments, the components of net income (loss) below operating income (loss) before depreciation and amortization are not separately evaluated by our management. Our financial data by business segment is presented in the tables below.

	Three Months Ended September 30, 2015				
(in millions)	Revenue[d]	Operating Income (Loss) Before Depreciation and Amortization[e]	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures
Cable Communications[a]	$11,740	$ 4,748	$ 1,777	$2,971	$ 1,851
NBCUniversal					
Cable Networks	2,412	835	193	642	9
Broadcast Television	1,971	150	26	124	28
Filmed Entertainment	1,946	376	8	368	2
Theme Parks	896	458	72	386	156
Headquarters and Other[b]	5	(164)	81	(245)	94
Eliminations[c]	(79)	2	—	2	—
NBCUniversal	7,151	1,657	380	1,277	289
Corporate and Other	180	(232)	26	(258)	25
Eliminations[c]	(402)	11	—	11	—
Comcast Consolidated	**$18,669**	**$ 6,184**	**$ 2,183**	**$4,001**	**$ 2,165**

Comcast Corporation

(in millions)	Three Months Ended September 30, 2014 Revenue[d]	Operating Income (Loss) Before Depreciation and Amortization[e]	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures
Cable Communications[a]	$11,041	$ 4,464	$ 1,561	$2,903	$ 1,644
NBCUniversal					
Cable Networks	2,255	868	189	679	11
Broadcast Television	1,770	142	24	118	15
Filmed Entertainment	1,186	151	6	145	4
Theme Parks	786	402	68	334	184
Headquarters and Other[b]	4	(142)	84	(226)	81
Eliminations[c]	(80)	(5)	—	(5)	—
NBCUniversal	5,921	1,416	371	1,045	295
Corporate and Other	174	(197)	27	(224)	11
Eliminations[c]	(345)	21	—	21	—
Comcast Consolidated	**$16,791**	**$ 5,704**	**$ 1,959**	**$3,745**	**$ 1,950**

(in millions)	Nine Months Ended September 30, 2015 Revenue[d]	Operating Income (Loss) Before Depreciation and Amortization[e]	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures
Cable Communications[a]	$34,899	$ 14,220	$ 5,178	$ 9,042	$ 4,972
NBCUniversal					
Cable Networks	7,221	2,605	588	2,017	20
Broadcast Television	6,032	563	85	478	53
Filmed Entertainment	5,658	1,091	19	1,072	7
Theme Parks	2,320	1,075	214	861	484
Headquarters and Other[b]	12	(473)	243	(716)	265
Eliminations[c]	(258)	2	—	2	—
NBCUniversal	20,985	4,863	1,149	3,714	829
Corporate and Other	560	(709)	83	(792)	61
Eliminations[c]	(1,179)	32	—	32	—
Comcast Consolidated	**$55,265**	**$ 18,406**	**$ 6,410**	**$11,996**	**$ 5,862**

(in millions)	Nine Months Ended September 30, 2014 Revenue[d]	Operating Income (Loss) Before Depreciation and Amortization[e]	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures
Cable Communications[a]	$32,827	$ 13,428	$ 4,749	$ 8,679	$ 4,282
NBCUniversal					
Cable Networks	7,236	2,677	558	2,119	30
Broadcast Television	6,207	504	78	426	52
Filmed Entertainment	3,713	634	16	618	8
Theme Parks	1,888	816	210	606	486
Headquarters and Other[b]	10	(464)	244	(708)	308
Eliminations[c]	(241)	(6)	—	(6)	—
NBCUniversal	18,813	4,161	1,106	3,055	884
Corporate and Other	520	(532)	74	(606)	30
Eliminations[c]	(1,117)	(11)	—	(11)	—
Comcast Consolidated	**$51,043**	**$ 17,046**	**$ 5,929**	**$11,117**	**$ 5,196**

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(a) For the three and nine months ended September 30, 2015 and 2014, Cable Communications segment revenue was derived from the following sources:

	Three Months Ended September 30		Nine Months Ended September 30	
	2015	2014	2015	2014
Residential:				
Video	45.6%	46.9%	46.2%	47.5%
High-speed Internet	26.7%	25.7%	26.6%	25.6%
Voice	7.7%	8.3%	7.8%	8.4%
Business services	10.3%	9.2%	10.0%	8.8%
Advertising	5.1%	5.4%	4.8%	5.1%
Other	4.6%	4.5%	4.6%	4.6%
Total	100%	100%	100%	100%

Subscription revenue received from customers who purchase bundled services at a discounted rate is allocated proportionally to each service based on the individual service's price on a stand-alone basis.

For both the three and nine months ended September 30, 2015 and 2014, 2.8% of Cable Communications segment revenue was derived from franchise and other regulatory fees.

(b) NBCUniversal Headquarters and Other activities include costs associated with overhead, allocations, personnel costs and headquarter initiatives.

(c) Included in Eliminations are transactions that our segments enter into with one another. The most common types of transactions are the following:

- our Cable Networks and Broadcast Television segments generate revenue by selling programming to our Cable Communications segment, which represents a substantial majority of the revenue elimination amount
- our Cable Communications segment generates revenue by selling advertising and by selling the use of satellite feeds to our NBCUniversal segments
- our Filmed Entertainment and Broadcast Television segments generate revenue by licensing content to our Cable Networks segment
- our Cable Communications segment receives incentives offered by our Cable Networks segment in connection with its distribution of the Cable Networks' content that are recorded as a reduction to programming expenses

(d) No single customer accounted for a significant amount of revenue in any period.

(e) We use operating income (loss) before depreciation and amortization, excluding impairment charges related to fixed and intangible assets and gains or losses on the sale of assets, if any, as the measure of profit or loss for our operating segments. This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of certain of our businesses and from intangible assets recognized in business combinations. Additionally, it is unaffected by our capital structure or investment activities. We use this measure to evaluate our consolidated operating performance and the operating performance of our operating segments and to allocate resources and capital to our operating segments. It is also a significant performance measure in our annual incentive compensation programs. We believe that this measure is useful to investors because it is one of the bases for comparing our operating performance with that of other companies in our industries, although our measure may not be directly comparable to similar measures used by other companies. This measure should not be considered a substitute for operating income (loss), net income (loss) attributable to Comcast Corporation, net cash provided by operating activities, or other measures of performance or liquidity we have reported in accordance with GAAP.

Note 13: Condensed Consolidating Financial Information

Comcast ("Comcast Parent"), Comcast Cable Communications, LLC ("CCCL Parent"), Comcast MO Group, Inc. ("Comcast MO Group"), Comcast Cable Holdings, LLC ("CCH") and Comcast MO of Delaware, LLC ("Comcast MO of Delaware") (collectively, the "cable guarantors") and NBCUniversal ("NBCUniversal Media Parent") have fully and unconditionally guaranteed each other's debt securities. In addition, the Comcast and Comcast Cable Communications, LLC $6.25 billion revolving credit facility due June 2017 and the Comcast commercial paper program are also fully and unconditionally guaranteed by NBCUniversal Media Parent. The Comcast commercial paper program is supported by the Comcast and Comcast Cable Communications, LLC revolving credit facility. Comcast MO Group, CCH and Comcast MO of Delaware are collectively referred to as the "Combined CCHMO Parents."

In October 2015, Comcast MO Group, CCH and Comcast MO of Delaware merged with and into CCCL Parent. As the merger occurred subsequent to the balance sheet date, it is not reflected in the following condensed consolidating financial statements, which reflect our guarantee structure as of September 30, 2015.

Comcast Parent and the cable guarantors also fully and unconditionally guarantee NBCUniversal Enterprise's $4 billion senior notes, as well as its $1.35 billion revolving credit facility due March 2018 and the associated commercial paper program. NBCUniversal Media Parent does not guarantee the NBCUniversal Enterprise senior notes, credit facility or commercial paper program.

Comcast Parent provides an unconditional subordinated guarantee of the $185 million principal amount currently outstanding of Comcast Holdings' ZONES due October 2029. Neither the cable guarantors nor NBCUniversal Media Parent guarantee the Comcast Holdings' ZONES due October 2029. None of Comcast Parent, the cable guarantors nor NBCUniversal Media Parent guarantee the $62 million principal amount currently outstanding of Comcast Holdings' ZONES due November 2029.

Comcast Corporation

Condensed Consolidating Balance Sheet
September 30, 2015

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	Combined CCHMO Parents	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Assets								
Cash and cash equivalents	$ —	$ —	$ —	$ —	$ 209	$ 1,684	$ —	$ 1,893
Investments	—	—	—	—	—	137	—	137
Receivables, net	—	—	—	—	—	6,527	—	6,527
Programming rights	—	—	—	—	—	1,130	—	1,130
Other current assets	342	—	—	—	39	1,433	—	1,814
Total current assets	342	—	—	—	248	10,911	—	11,501
Film and television costs	—	—	—	—	—	5,712	—	5,712
Investments	30	—	—	—	508	2,785	—	3,323
Investments in and amounts due from subsidiaries eliminated upon consolidation	84,507	109,269	116,604	63,108	42,103	107,420	(523,011)	—
Property and equipment, net	204	—	—	—	—	31,966	—	32,170
Franchise rights	—	—	—	—	—	59,364	—	59,364
Goodwill	—	—	—	—	—	27,492	—	27,492
Other intangible assets, net	11	—	—	—	—	16,885	—	16,896
Other noncurrent assets, net	1,248	149	—	—	87	2,137	(1,121)	2,500
Total assets	**$86,342**	**$109,418**	**$116,604**	**$63,108**	**$ 42,946**	**$264,672**	**$(524,132)**	**$158,958**
Liabilities and Equity								
Accounts payable and accrued expenses related to trade creditors	$ 8	$ —	$ —	$ —	$ —	$ 5,988	$ —	$ 5,996
Accrued participations and residuals	—	—	—	—	—	1,491	—	1,491
Accrued expenses and other current liabilities	1,634	335	384	11	431	3,925	—	6,720
Current portion of long-term debt	750	—	—	—	1,007	1,395	—	3,152
Total current liabilities	2,392	335	384	11	1,438	12,799	—	17,359
Long-term debt, less current portion	29,829	133	1,828	822	8,223	3,770	—	44,605
Deferred income taxes	—	642	—	—	59	33,405	(975)	33,131
Other noncurrent liabilities	2,405	—	—	—	1,121	7,314	(146)	10,694
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	—	1,204	—	1,204
Equity:								
Common stock	29	—	—	—	—	—	—	29
Other shareholders' equity	51,687	108,308	114,392	62,275	32,105	205,931	(523,011)	51,687
Total Comcast Corporation shareholders' equity	51,716	108,308	114,392	62,275	32,105	205,931	(523,011)	51,716
Noncontrolling interests	—	—	—	—	—	249	—	249
Total equity	51,716	108,308	114,392	62,275	32,105	206,180	(523,011)	51,965
Total liabilities and equity	**$86,342**	**$109,418**	**$116,604**	**$63,108**	**$ 42,946**	**$264,672**	**$(524,132)**	**$158,958**

Comcast Corporation

Condensed Consolidating Balance Sheet
December 31, 2014

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	Combined CCHMO Parents	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Assets								
Cash and cash equivalents	$ —	$ —	$ —	$ —	$ 385	$ 3,525	$ —	$ 3,910
Investments	—	—	—	—	—	602	—	602
Receivables, net	—	—	—	—	—	6,321	—	6,321
Programming rights	—	—	—	—	—	839	—	839
Other current assets	267	—	—	—	41	1,551	—	1,859
Total current assets	267	—	—	—	426	12,838	—	13,531
Film and television costs	—	—	—	—	—	5,727	—	5,727
Investments	36	—	—	—	378	2,721	—	3,135
Investments in and amounts due from subsidiaries eliminated upon consolidation	84,142	103,420	110,323	58,677	41,239	98,152	(495,953)	—
Property and equipment, net	199	—	—	—	—	30,754	—	30,953
Franchise rights	—	—	—	—	—	59,364	—	59,364
Goodwill	—	—	—	—	—	27,316	—	27,316
Other intangible assets, net	11	—	—	—	—	16,969	—	16,980
Other noncurrent assets, net	1,224	148	—	—	92	1,949	(1,080)	2,333
Total assets	**$85,879**	**$103,568**	**$110,323**	**$58,677**	**$ 42,135**	**$255,790**	**$(497,033)**	**$159,339**
Liabilities and Equity								
Accounts payable and accrued expenses related to trade creditors	$ 19	$ —	$ —	$ 1	$ —	$ 5,618	$ —	$ 5,638
Accrued participations and residuals	—	—	—	—	—	1,347	—	1,347
Accrued expenses and other current liabilities	1,547	283	233	47	331	3,767	—	6,208
Current portion of long-term debt	1,650	—	—	677	1,006	884	—	4,217
Total current liabilities	3,216	283	233	725	1,337	11,616	—	17,410
Long-term debt, less current portion	27,616	126	1,827	822	9,218	4,408	—	44,017
Deferred income taxes	—	701	—	—	67	33,127	(936)	32,959
Other noncurrent liabilities	2,336	—	—	—	1,143	7,484	(144)	10,819
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	—	1,066	—	1,066
Equity:								
Common stock	30	—	—	—	—	—	—	30
Other shareholders’ equity	52,681	102,458	108,263	57,130	30,370	197,732	(495,953)	52,681
Total Comcast Corporation shareholders’ equity	52,711	102,458	108,263	57,130	30,370	197,732	(495,953)	52,711
Noncontrolling interests	—	—	—	—	—	357	—	357
Total equity	52,711	102,458	108,263	57,130	30,370	198,089	(495,953)	53,068
Total liabilities and equity	**$85,879**	**$103,568**	**$110,323**	**$58,677**	**$ 42,135**	**$255,790**	**$(497,033)**	**$159,339**

Comcast Corporation

Condensed Consolidating Statement of Income
For the Three Months Ended September 30, 2015

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	Combined CCHMO Parents	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue								
Service revenue	$ —	$ —	$ —	$ —	$ —	$ 18,669	$ —	$ 18,669
Management fee revenue	251	—	244	151	—	—	(646)	—
	251	—	244	151	—	18,669	(646)	18,669
Costs and Expenses:								
Programming and production	—	—	—	—	—	5,582	—	5,582
Other operating and administrative	146	—	244	151	235	5,264	(646)	5,394
Advertising, marketing and promotion	—	—	—	—	—	1,509	—	1,509
Depreciation	8	—	—	—	—	1,689	—	1,697
Amortization	1	—	—	—	—	485	—	486
	155	—	244	151	235	14,529	(646)	14,668
Operating income (loss)	96	—	—	—	(235)	4,140	—	4,001
Other Income (Expense):								
Interest expense	(428)	(3)	(44)	(21)	(111)	(52)	—	(659)
Investment income (loss), net	3	(4)	—	—	(3)	(22)	—	(26)
Equity in net income (losses) of investees, net	2,210	2,123	1,963	1,701	1,289	928	(10,213)	1
Other income (expense), net	—	—	—	—	(7)	(46)	—	(53)
	1,785	2,116	1,919	1,680	1,168	808	(10,213)	(737)
Income (loss) before income taxes	1,881	2,116	1,919	1,680	933	4,948	(10,213)	3,264
Income tax (expense) benefit	115	2	16	7	(6)	(1,357)	—	(1,223)
Net income (loss)	1,996	2,118	1,935	1,687	927	3,591	(10,213)	2,041
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	—	(45)	—	(45)
Net income (loss) attributable to Comcast Corporation	**$1,996**	**$2,118**	**$1,935**	**$ 1,687**	**$ 927**	**$ 3,546**	**$ (10,213)**	**$ 1,996**
Comprehensive income (loss) attributable to Comcast Corporation	**$1,967**	**$2,112**	**$1,936**	**$ 1,687**	**$ 902**	**$ 3,546**	**$ (10,183)**	**$ 1,967**

Comcast Corporation

Condensed Consolidating Statement of Income
For the Three Months Ended September 30, 2014

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	Combined CCHMO Parents	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue								
Service revenue	$ —	$ —	$ —	$ —	$ —	$ 16,791	$ —	$ 16,791
Management fee revenue	237	—	237	146	—	—	(620)	—
	237	—	237	146	—	16,791	(620)	16,791
Costs and Expenses:								
Programming and production	—	—	—	—	—	4,772	—	4,772
Other operating and administrative	197	—	237	146	203	4,854	(620)	5,017
Advertising, marketing and promotion	—	—	—	—	—	1,298	—	1,298
Depreciation	10	—	—	—	—	1,529	—	1,539
Amortization	1	—	—	—	—	419	—	420
	208	—	237	146	203	12,872	(620)	13,046
Operating income (loss)	29	—	—	—	(203)	3,919	—	3,745
Other Income (Expense):								
Interest expense	(412)	(2)	(43)	(29)	(111)	(66)	—	(663)
Investment income (loss), net	1	2	—	—	(14)	32	—	21
Equity in net income (losses) of investees, net	2,840	2,556	2,362	1,801	1,144	835	(11,505)	33
Other income (expense), net	—	—	—	—	(3)	(93)	—	(96)
	2,429	2,556	2,319	1,772	1,016	708	(11,505)	(705)
Income (loss) before income taxes	2,458	2,556	2,319	1,772	813	4,627	(11,505)	3,040
Income tax (expense) benefit	134	—	15	10	(11)	(555)	—	(407)
Net income (loss)	2,592	2,556	2,334	1,782	802	4,072	(11,505)	2,633
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	—	(41)	—	(41)
Net income (loss) attributable to Comcast Corporation	**$2,592**	**$2,556**	**$2,334**	**$ 1,782**	**$ 802**	**$ 4,031**	**$ (11,505)**	**$ 2,592**
Comprehensive income (loss) attributable to Comcast Corporation	**$2,609**	**$2,551**	**$2,335**	**$ 1,781**	**$ 785**	**$ 4,031**	**$ (11,483)**	**$ 2,609**

Comcast Corporation

Condensed Consolidating Statement of Income
For the Nine Months Ended September 30, 2015

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	Combined CCHMO Parents	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:								
Service revenue	$ —	$ —	$ —	$ —	$ —	$ 55,265	$ —	$ 55,265
Management fee revenue	747	—	727	457	—	—	(1,931)	—
	747	—	727	457	—	55,265	(1,931)	55,265
Costs and Expenses:								
Programming and production	—	—	—	—	—	16,714	—	16,714
Other operating and administrative	597	—	727	457	727	15,176	(1,931)	15,753
Advertising, marketing and promotion	—	—	—	—	—	4,392	—	4,392
Depreciation	23	—	—	—	—	4,982	—	5,005
Amortization	4	—	—	—	—	1,401	—	1,405
	624	—	727	457	727	42,665	(1,931)	43,269
Operating income (loss)	123	—	—	—	(727)	12,600	—	11,996
Other Income (Expense):								
Interest expense	(1,310)	(9)	(131)	(80)	(347)	(151)	—	(2,028)
Investment income (loss), net	4	(3)	—	—	(17)	40	—	24
Equity in net income (losses) of investees, net	6,963	6,511	5,937	5,060	3,801	2,489	(30,963)	(202)
Other income (expense), net	(3)	—	—	—	(2)	369	—	364
	5,654	6,499	5,806	4,980	3,435	2,747	(30,963)	(1,842)
Income (loss) before income taxes	5,777	6,499	5,806	4,980	2,708	15,347	(30,963)	10,154
Income tax (expense) benefit	415	4	46	28	(17)	(4,273)	—	(3,797)
Net income (loss)	6,192	6,503	5,852	5,008	2,691	11,074	(30,963)	6,357
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	—	(165)	—	(165)
Net income (loss) attributable to Comcast Corporation	**$ 6,192**	**$6,503**	**$5,852**	**$ 5,008**	**$ 2,691**	**$ 10,909**	**$ (30,963)**	**$ 6,192**
Comprehensive income (loss) attributable to Comcast Corporation	**$ 6,143**	**$6,489**	**$5,852**	**$ 5,007**	**$ 2,639**	**$ 10,908**	**$ (30,895)**	**$ 6,143**

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Comcast Corporation

Condensed Consolidating Statement of Income
For the Nine Months Ended September 30, 2014

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	Combined CCHMO Parents	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:								
Service revenue	$ —	$ —	$ —	$ —	$ —	$ 51,043	$ —	$ 51,043
Management fee revenue	704	—	691	432	—	—	(1,827)	—
	704	—	691	432	—	51,043	(1,827)	51,043
Costs and Expenses:								
Programming and production	—	—	—	—	—	15,554	—	15,554
Other operating and administrative	471	—	691	432	697	14,224	(1,827)	14,688
Advertising, marketing and promotion	—	—	—	—	—	3,755	—	3,755
Depreciation	25	—	—	—	—	4,682	—	4,707
Amortization	4	—	—	—	—	1,218	—	1,222
	500	—	691	432	697	39,433	(1,827)	39,926
Operating income (loss)	204	—	—	—	(697)	11,610	—	11,117
Other Income (Expense):								
Interest expense	(1,199)	(8)	(132)	(88)	(360)	(166)	—	(1,953)
Investment income (loss), net	3	5	—	—	(9)	255	—	254
Equity in net income (losses) of investees, net	7,100	6,731	6,301	4,866	3,386	2,385	(30,682)	87
Other income (expense), net	—	—	—	—	—	(150)	—	(150)
	5,904	6,728	6,169	4,778	3,017	2,324	(30,682)	(1,762)
Income (loss) before income taxes	6,108	6,728	6,169	4,778	2,320	13,934	(30,682)	9,355
Income tax (expense) benefit	347	1	46	31	(22)	(3,162)	—	(2,759)
Net income (loss)	6,455	6,729	6,215	4,809	2,298	10,772	(30,682)	6,596
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	—	(141)	—	(141)
Net income (loss) attributable to Comcast Corporation	**$ 6,455**	**$6,729**	**$6,215**	**$ 4,809**	**$ 2,298**	**$ 10,631**	**$ (30,682)**	**$ 6,455**
Comprehensive income (loss) attributable to Comcast Corporation	**$ 6,402**	**$6,732**	**$6,217**	**$ 4,809**	**$ 2,302**	**$ 10,566**	**$ (30,626)**	**$ 6,402**

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Comcast Corporation

Condensed Consolidating Statement of Cash Flows
For the Nine Months Ended September 30, 2015

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	Combined CCHMO Parents	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Net cash provided by (used in) operating activities	$ (725)	$ 51	$ 69	$ (93)	$ (1,019)	$ 15,530	$ —	$ 13,813
Investing Activities								
Net transactions with affiliates	6,786	(51)	(69)	766	2,249	(9,681)	—	—
Capital expenditures	(19)	—	—	—	—	(5,843)	—	(5,862)
Cash paid for intangible assets	(3)	—	—	—	—	(913)	—	(916)
Acquisitions and construction of real estate properties	—	—	—	—	—	(116)	—	(116)
Acquisitions, net of cash acquired	—	—	—	—	—	(286)	—	(286)
Proceeds from sales of businesses and investments	—	—	—	—	1	419	—	420
Purchases of investments	(3)	—	—	—	(400)	(309)	—	(712)
Other	7	—	—	—	(5)	266	—	268
Net cash provided by (used in) investing activities	6,768	(51)	(69)	766	1,845	(16,463)	—	(7,204)
Financing Activities								
Proceeds from (repayments of) short-term borrowings, net	—	—	—	—	—	(220)	—	(220)
Proceeds from borrowings	3,996	—	—	—	—	—	—	3,996
Repurchases and repayments of debt	(2,650)	—	—	(673)	(1,002)	(28)	—	(4,353)
Repurchases and retirements of common stock	(5,770)	—	—	—	—	—	—	(5,770)
Dividends paid	(1,823)	—	—	—	—	—	—	(1,823)
Issuances of common stock	35	—	—	—	—	—	—	35
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	—	—	—	—	—	(178)	—	(178)
Other	169	—	—	—	—	(482)	—	(313)
Net cash provided by (used in) financing activities	(6,043)	—	—	(673)	(1,002)	(908)	—	(8,626)
Increase (decrease) in cash and cash equivalents	—	—	—	—	(176)	(1,841)	—	(2,017)
Cash and cash equivalents, beginning of period	—	—	—	—	385	3,525	—	3,910
Cash and cash equivalents, end of period	**$ —**	**$ —**	**$ —**	**$ —**	**$ 209**	**$ 1,684**	**$ —**	**$ 1,893**

Comcast Corporation

Condensed Consolidating Statement of Cash Flows
For the Nine Months Ended September 30, 2014

(in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	Combined CCHMO Parents	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Net cash provided by (used in) operating activities	$ (433)	$ 11	$ 84	$ (88)	$ (998)	$ 13,726	$ —	$ 12,302
Investing Activities								
Net transactions with affiliates	2,349	(11)	(84)	88	1,761	(4,103)	—	—
Capital expenditures	(3)	—	—	—	—	(5,193)	—	(5,196)
Cash paid for intangible assets	(2)	—	—	—	—	(733)	—	(735)
Acquisitions and construction of real estate properties	—	—	—	—	—	(28)	—	(28)
Acquisitions, net of cash acquired	—	—	—	—	—	(477)	—	(477)
Proceeds from sales of businesses and investments	—	—	—	—	1	621	—	622
Purchases of investments	(10)	—	—	—	(6)	(129)	—	(145)
Other	—	—	—	—	4	(125)	—	(121)
Net cash provided by (used in) investing activities	2,334	(11)	(84)	88	1,760	(10,167)	—	(6,080)
Financing Activities								
Proceeds from (repayments of) short-term borrowings, net	(1,350)	—	—	—	—	913	—	(437)
Proceeds from borrowings	4,180	—	—	—	—	2	—	4,182
Repurchases and repayments of debt	(1,000)	—	—	—	(902)	(1,270)	—	(3,172)
Repurchases and retirements of common stock	(2,250)	—	—	—	—	—	—	(2,250)
Dividends paid	(1,676)	—	—	—	—	—	—	(1,676)
Issuances of common stock	33	—	—	—	—	—	—	33
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	—	—	—	—	—	(170)	—	(170)
Other	162	—	—	—	—	(65)	—	97
Net cash provided by (used in) financing activities	(1,901)	—	—	—	(902)	(590)	—	(3,393)
Increase (decrease) in cash and cash equivalents	—	—	—	—	(140)	2,969	—	2,829
Cash and cash equivalents, beginning of period	—	—	—	—	336	1,382	—	1,718
Cash and cash equivalents, end of period	**$ —**	**$ —**	**$ —**	**$ —**	**$ 196**	**$ 4,351**	**$ —**	**$ 4,547**

ITEM 2: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

We are a global media and technology company with two primary businesses, Comcast Cable and NBCUniversal. We present our operations for Comcast Cable in one reportable business segment, referred to as Cable Communications, and our operations for NBCUniversal in four reportable business segments.

Cable Communications Segment

Comcast Cable is one of the nation's largest providers of video, high-speed Internet and voice services ("cable services") to residential customers under the XFINITY brand, and we also provide these and other services to businesses. As of September 30, 2015, our cable systems had 27.4 million total customer relationships, served 22.3 million video customers, 22.9 million high-speed Internet customers and 11.3 million voice customers, and passed more than 55 million homes and businesses. Our Cable Communications segment generates revenue primarily from subscriptions to our cable services, which we market individually and as bundled services, and from the sale of advertising. During the nine months ended September 30, 2015, our Cable Communications segment generated 63% of our consolidated revenue and 77% of our operating income before depreciation and amortization.

NBCUniversal Segments

NBCUniversal is one of the world's leading media and entertainment companies that develops, produces and distributes entertainment, news and information, sports, and other content for global audiences. The Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks segments comprise the NBCUniversal businesses (collectively, the "NBCUniversal segments").

Cable Networks

Our Cable Networks segment consists primarily of a diversified portfolio of cable television networks. Our cable networks are comprised of our national cable networks, which provide a variety of entertainment, news and information, and sports content, our regional sports and news networks, various international cable networks, our cable television production operations, and related digital media properties. Our Cable Networks segment generates revenue primarily from the distribution of our cable network programming to multichannel video providers, from the sale of advertising on our cable networks and related digital media properties, from the licensing of our owned programming through distribution to subscription video on demand services and various other distribution platforms, and from the sale of our owned programming through digital distributors such as iTunes.

Broadcast Television

Our Broadcast Television segment consists primarily of the NBC and Telemundo broadcast networks, our NBC and Telemundo owned local broadcast television stations, the NBC Universo national cable network, our broadcast television production operations, and related digital media properties. Our Broadcast Television segment generates revenue primarily from the sale of advertising on our broadcast networks, owned local broadcast television stations and related digital media properties, from the licensing of our owned programming through various distribution platforms, including to cable and broadcast networks and to subscription video on demand services, and from fees received under retransmission consent agreements.

Filmed Entertainment

Our Filmed Entertainment segment primarily produces, acquires, markets and distributes filmed entertainment worldwide, and it also develops, produces and licenses live stage plays. Our films are produced primarily under the Universal Pictures, Focus Features and Illumination names. Our Filmed Entertainment segment generates revenue primarily from the worldwide distribution of our produced and acquired films for exhibition in movie theaters, from the licensing of our owned and acquired films through various distribution platforms, and from the sale of our owned and acquired films on standard-definition video discs and Blu-ray discs (together, “DVDs”) and through digital distributors. Our Filmed Entertainment segment also generates revenue from the production and licensing of live stage plays, from the distribution of filmed entertainment produced by third parties, and from Fandango, our movie ticketing and entertainment business.

Theme Parks

Our Theme Parks segment consists primarily of our Universal theme parks in Orlando, Florida and Hollywood, California. Our Theme Parks segment generates revenue primarily from theme park attendance and per capita spending. Per capita spending includes ticket price and in-park spending on food, beverages and merchandise. Our Theme Parks segment also receives fees from third parties that own and operate Universal Studios Japan and Universal Studios Singapore for intellectual property licenses and other services.

Other

Our other business interests primarily include Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia, Pennsylvania and operates arena management-related businesses.

Time Warner Cable Merger and Related Divestiture Transactions

On April 24, 2015, we and Time Warner Cable Inc. terminated our planned merger and we terminated our related agreement with Charter Communications, Inc. to spin off, exchange and sell certain cable systems.

Competition

The results of operations of our reportable business segments are affected by competition, as all of our businesses operate in intensely competitive, consumer-driven and rapidly changing environments and compete with a growing number of companies that provide a broad range of communications products and services and entertainment, news and information content to consumers.

Competition for our bundled cable services that include video, high-speed Internet and/or voice services consists primarily of direct broadcast satellite (“DBS”) providers and phone companies with fiber-based networks. Our video business primarily competes with DBS providers, which have a national footprint and compete in all of our service areas, and phone companies with fiber-based networks, which overlap over 55% of our service areas and are continuing to expand their fiber-based networks. Our high-speed Internet services business primarily competes with phone companies with fiber-based networks, which overlap over 60% of our service areas and also are continuing to expand their fiber-based networks. Many of these competitors offer features, pricing and packaging for these services, individually and in bundles, comparable to what we offer. In July 2015, AT&T, our largest phone company competitor, acquired DirecTV, the nation’s largest DBS provider, which created an even larger competitor for our cable services that will have the ability to expand its cable service offerings to include bundled wireless offerings.

There also continue to be companies, some with significant financial resources, that potentially may compete on a larger scale with some or all of our cable services. For example, companies continue to emerge that provide Internet streaming and downloading of video programming, and existing companies have launched or announced plans to launch online video services that involve both linear and on-demand programming, some of which charge a lower, or even a nominal or no, fee. Google is offering high-speed Internet and video services in a limited number of areas in which we operate and recently announced plans to expand into additional geographic areas. Wireless Internet services, such as 3G and 4G wireless broadband services and Wi-Fi networks, may compete with our video and high-speed Internet services, and our voice services are facing increased competition as customers replace wireline phones with mobile phones and Internet-based phone services such as Skype.

Each of NBCUniversal’s businesses also faces substantial and increasing competition from providers of similar types of content, as well as from other forms of entertainment and recreational activities. NBCUniversal also must compete to obtain talent, programming and other resources required in operating these businesses.

Technological changes are further intensifying and complicating the competitive landscape for all of our businesses by challenging existing business models and affecting consumer behavior. Services and devices that enable online digital distribution of movies, television shows, and other cable and broadcast video programming continue to gain consumer acceptance and evolve. Several traditional providers of video services have begun to offer smaller packages of programming networks, including some services that are delivered directly to customers over the Internet, at prices lower than our traditional video services. These services and devices may negatively affect demand for our video services, as well as demand for content from our cable networks, broadcast television and filmed entertainment businesses, as the number of entertainment choices available to consumers increases and the challenges posed by audience fragmentation intensify and audience ratings are pressured. In addition, delayed viewing and advertising skipping have become more common as the penetration of digital video recorders ("DVRs") and similar products has increased and as content has become increasingly available via video on demand services and Internet sources, which may have a negative impact on our advertising revenue.

In our Cable Communications segment, we believe that adding more content and delivering it through an increasing variety of platforms will assist in attracting and retaining customers for our cable services. To further enhance our video and high-speed Internet services, we continue to develop and launch new technology initiatives, such as our X1 platform and Cloud DVR technology, and deploy wireless gateways. In our NBCUniversal segments, to compete for consumers of our content and for customers at our theme parks, we have invested, and will continue to invest, substantial amounts in acquiring content and producing original content for our cable networks and broadcast television networks and our owned local broadcast television stations, including the acquisition of sports programming rights. We will also continue to invest in our film productions and in the development of new theme park attractions.

Seasonality and Cyclicality

Each of our businesses is subject to seasonal and cyclical variations. In our Cable Communications segment, our results are impacted by the seasonal nature of customers receiving our cable services in college and vacation markets. This generally results in a reduction in net customer additions in the second quarter and an increase in net customer additions in the third and fourth quarters of each year.

Revenue in our Cable Communications, Cable Networks and Broadcast Television segments is subject to cyclical advertising patterns and changes in viewership levels. Our U.S. advertising revenue is generally higher in the second and fourth quarters of each year, due in part to increases in consumer advertising in the spring and in the period leading up to and including the holiday season. U.S. advertising revenue is also cyclical, with a benefit in even-numbered years due to advertising related to candidates running for political office and issue-oriented advertising. Revenue in our Cable Networks and Broadcast Television segments fluctuates depending on the timing of when our programming is aired on television, which typically results in higher advertising revenue in the second and fourth quarters of each year. Our revenue and operating costs and expenses, excluding depreciation and amortization ("operating costs and expenses") are cyclical as a result of our periodic broadcasts of major sporting events such as the Olympic Games, which affect our Cable Networks and Broadcast Television segments, and the Super Bowl, which affect our Broadcast Television segment. Our advertising revenue generally increases in the period of these broadcasts due to increased demand for advertising time, and our operating costs and expenses also increase as a result of our production costs and the amortization of the related rights fees.

Revenue in our Filmed Entertainment segment fluctuates due to the timing of the release of films in movie theaters, on DVD and through digital distributors. Release dates are determined by several factors, including competition and the timing of vacation and holiday periods. As a result, revenue tends to be seasonal, with increases experienced each year during the summer months and around the holidays. Revenue in our Cable Networks, Broadcast Television and Filmed Entertainment segments also fluctuates due to the timing of when our content is made available to licensees.

Revenue in our Theme Parks segment fluctuates with changes in theme park attendance that result from the seasonal nature of vacation travel, local entertainment offerings and seasonal weather variations. Our theme parks generally experience peak attendance during the summer months when schools are closed and during early winter and spring holiday periods.

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Consolidated Operating Results

(in millions)	Three Months Ended September 30 2015	2014	Increase/ (Decrease)	Nine Months Ended September 30 2015	2014	Increase/ (Decrease)
Revenue	$18,669	$16,791	11.2%	$55,265	$51,043	8.3%
Costs and Expenses:						
Programming and production	5,582	4,772	17.0	16,714	15,554	7.5
Other operating and administrative	5,394	5,017	7.5	15,753	14,688	7.2
Advertising, marketing and promotion	1,509	1,298	16.2	4,392	3,755	17.0
Depreciation	1,697	1,539	10.2	5,005	4,707	6.3
Amortization	486	420	15.8	1,405	1,222	15.0
Operating income	4,001	3,745	6.9	11,996	11,117	7.9
Other income (expense) items, net	(737)	(705)	4.8	(1,842)	(1,762)	4.6
Income before income taxes	3,264	3,040	7.3	10,154	9,355	8.5
Income tax expense	(1,223)	(407)	200.0	(3,797)	(2,759)	37.6
Net income	2,041	2,633	(22.5)	6,357	6,596	(3.6)
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	(45)	(41)	12.7	(165)	(141)	17.5
Net income attributable to Comcast Corporation	**$ 1,996**	**$ 2,592**	**(23.0)%**	**$ 6,192**	**$ 6,455**	**(4.1)%**

All percentages are calculated based on actual amounts. Minor differences may exist due to rounding.

Percentage changes that are considered not meaningful are denoted with NM.

Consolidated Revenue

Our Cable Communications, Filmed Entertainment, Broadcast Television and Cable Networks segments accounted for substantially all of the increase in consolidated revenue for the three months ended September 30, 2015. Our Cable Communications, Filmed Entertainment and Theme Parks segments accounted for the increase in consolidated revenue for the nine months ended September 30, 2015. The increase in consolidated revenue for the nine months ended September 30, 2015 was partially offset by a decrease in revenue in our Broadcast Television segment. Consolidated revenue for the nine months ended September 30, 2015 includes $376 million of revenue associated with our broadcast of the 2015 Super Bowl in February 2015 and consolidated revenue for the nine months ended September 30, 2014 includes $1.1 billion of revenue associated with our broadcast of the 2014 Sochi Olympics in February 2014. Excluding the impact of these events, consolidated revenue increased 9.9% for the nine months ended September 30, 2015.

Revenue for our Cable Communications and NBCUniversal segments is discussed separately below under the heading “Segment Operating Results.” Revenue for our other businesses is discussed separately below under the heading “Corporate and Other Results of Operations.”

Consolidated Costs and Expenses

Our Cable Communications, Filmed Entertainment, Broadcast Television and Cable Networks segments accounted for substantially all of the increase in consolidated operating costs and expenses for the three months ended September 30, 2015. Our Cable Communications and Filmed Entertainment segments accounted for substantially all of the increase in consolidated operating costs and expenses for the nine months ended September 30, 2015. The increase for the nine months ended September 30, 2015 was partially offset by lower operating costs and expenses in our Broadcast Television segment, which were primarily due to our broadcast of the 2014 Sochi Olympics in February 2014.

Our consolidated operating costs and expenses for the nine months ended September 30, 2015 also included $178 million of transaction-related costs associated with the Time Warner Cable merger and related divestiture transactions. These costs were $77 million and $138 million for the three and nine months ended September 30, 2014, respectively.

Operating costs and expenses for our Cable Communications and NBCUniversal segments are discussed separately below under the heading "Segment Operating Results." Operating costs and expenses for our corporate and other businesses are discussed separately below under the heading "Corporate and Other Results of Operations."

Consolidated depreciation and amortization expenses increased for the three and nine months ended September 30, 2015 primarily due to increases in capital spending in our Cable Communications segment. Consolidated depreciation and amortization expenses also increased for the nine months ended September 30, 2015 due to the acceleration of amortization for certain intangible assets in the current year period. In addition, our consolidated depreciation and amortization expenses for the nine months ended September 30, 2015 included $20 million related to the write-off of certain capitalized costs associated with the Time Warner Cable merger and related divestiture transactions.

Segment Operating Results

Our segment operating results are presented based on how we assess operating performance and internally report financial information. We use operating income (loss) before depreciation and amortization, excluding impairment charges related to fixed and intangible assets and gains or losses from the sale of assets, if any, as the measure of profit or loss for our operating segments. This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of certain of our businesses and from intangible assets recognized in business combinations. Additionally, it is unaffected by our capital structure or investment activities. We use this measure to evaluate our consolidated operating performance and the operating performance of our operating segments and to allocate resources and capital to our operating segments. It is also a significant performance measure in our annual incentive compensation programs. We believe that this measure is useful to investors because it is one of the bases for comparing our operating performance with that of other companies in our industries, although our measure may not be directly comparable to similar measures used by other companies. Because we use operating income (loss) before depreciation and amortization to measure our segment profit or loss, we reconcile it to operating income, the most directly comparable financial measure calculated and presented in accordance with generally accepted accounting principles in the United States ("GAAP"), in the business segment footnote to our condensed consolidated financial statements (see Note 12 to Comcast's condensed consolidated financial statements and Note 10 to NBCUniversal's condensed consolidated financial statements). This measure should not be considered a substitute for operating income (loss), net income (loss) attributable to Comcast Corporation or NBCUniversal, net cash provided by operating activities, or other measures of performance or liquidity we have reported in accordance with GAAP.

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Cable Communications Segment Results of Operations

(in millions)	Three Months Ended September 30 2015	2014	Increase/(Decrease) $	%
Revenue				
Residential:				
Video	$ 5,348	$ 5,179	$169	3.3%
High-speed Internet	3,129	2,840	289	10.2
Voice	900	913	(13)	(1.4)
Business services	1,208	1,011	197	19.5
Advertising	593	596	(3)	(0.2)
Other	562	502	60	11.8
Total revenue	**11,740**	**11,041**	**699**	**6.3**
Operating costs and expenses				
Programming	2,607	2,450	157	6.4
Technical and product support	1,495	1,385	110	8.0
Customer service	603	556	47	8.4
Franchise and other regulatory fees	347	328	19	6.0
Advertising, marketing and promotion	866	829	37	4.5
Other	1,074	1,029	45	4.3
Total operating costs and expenses	6,992	6,577	415	6.3
Operating income before depreciation and amortization	**$ 4,748**	**$ 4,464**	**$284**	**6.4%**

(in millions)	Nine Months Ended September 30 2015	2014	Increase/(Decrease) $	%
Revenue				
Residential:				
Video	$16,110	$15,596	$ 514	3.3%
High-speed Internet	9,274	8,409	865	10.3
Voice	2,709	2,755	(46)	(1.7)
Business services	3,483	2,893	590	20.4
Advertising	1,679	1,690	(11)	(0.6)
Other	1,644	1,484	160	10.7
Total revenue	**34,899**	**32,827**	**2,072**	**6.3**
Operating costs and expenses				
Programming	7,917	7,335	582	7.9
Technical and product support	4,370	4,140	230	5.6
Customer service	1,756	1,648	108	6.5
Franchise and other regulatory fees	1,028	974	54	5.6
Advertising, marketing and promotion	2,485	2,319	166	7.2
Other	3,123	2,983	140	4.7
Total operating costs and expenses	20,679	19,399	1,280	6.6
Operating income before depreciation and amortization	**$14,220**	**$13,428**	**$ 792**	**5.9%**

Customer Metrics

(in thousands)	Total Customers September 30 2015	2014	Net Additional Customers Three Months Ended September 30 2015[(a)]	2014	Nine Months Ended September 30 2015	2014
Total customer relationships	27,421	26,857	156	82	385	180
Single product customers	8,367	8,444	24	(66)	(42)	(308)
Double product customers	9,066	8,650	130	76	316	110
Triple product customers	9,988	9,763	1	72	112	379
Video customers	22,258	22,376	(48)	(81)	(124)	(200)
High-speed Internet customers	22,868	21,586	320	315	907	901
Voice customers	11,336	11,070	17	68	143	347

Customer metrics include residential and business customers and are presented based on actual amounts. Minor differences may exist due to rounding. Customer relationships represent the number of residential and business customers that subscribe to at least one of our cable services. Single product, double product and triple product customers represent customers that subscribe to one, two or three of our cable services, respectively.

(a) The improvement in video customer net losses in the third quarter of 2015 includes an 11,000 increase in net additions, compared to the third quarter of 2014, related to schools participating in our Xfinity On Campus service.

Cable Communications Segment—Revenue

Our Cable Communications segment leverages our existing cable distribution system to grow revenue by, among other things, adding new residential and business services customers, encouraging existing customers to add new or higher-tier services, and expanding our other services such as our business services offerings, advertising, and our home security and automation services. We offer our cable services in bundles and often provide promotional incentives. We seek to balance promotional offers and rate increases with their expected effects on the number of customers and overall revenue. Average monthly total revenue per customer relationship for the three and nine months ended September 30, 2015 was $143.12 and $142.41, respectively. Average monthly total revenue per customer relationship for the three and nine months ended September 30, 2014 was $137.24 and $136.27, respectively.

Video

Video revenue increased 3.3% for both the three and nine months ended September 30, 2015 compared to the same periods in 2014. An increase in the number of residential customers receiving additional and higher levels of video service and rate adjustments accounted for increases in revenue of 4.3% and 4.4% for the three and nine months ended September 30, 2015, respectively. As of September 30, 2015, the number of customers who subscribed to our advanced services, which are high-definition video and DVR services, increased 5.3% to 13.5 million customers compared to the same period in 2014. Video revenue for the nine months ended September 30, 2015 also increased due to revenue received from a boxing event available on pay-per-view. The increases in revenue in both periods were partially offset by fewer residential video customers compared to the same periods in 2014. The decreases in the number of residential video customers in both periods were primarily due to competitive pressures and the impact of rate adjustments. We may experience further declines in the number of residential video customers.

High-Speed Internet

High-speed Internet revenue increased 10.2% and 10.3% for the three and nine months ended September 30, 2015, respectively, compared to the same periods in 2014. An increase in the number of residential customers receiving our high-speed Internet service accounted for increases in revenue of 5.6% for both the three and nine months ended September 30, 2015. The remaining increases in revenue for the three and nine months ended September 30, 2015 were primarily due to increases in the number of customers receiving higher levels of service and rate adjustments. Our customer base continues to grow as consumers choose our high-speed Internet service and seek higher-speed offerings.

Voice

Voice revenue decreased 1.4% and 1.7% for the three and nine months ended September 30, 2015, respectively, compared to the same periods in 2014. While the growth rate of residential customer additions slowed for the current year periods, the increase in the number of residential customers receiving voice services through our discounted bundled service offerings accounted for increases in revenue of 1.8% and 2.5% for the three and nine months ended September 30, 2015, respectively, compared to the same periods in 2014. The increases in revenue were more than offset by the impact of the allocation of voice revenue for our customers who receive bundled services. The amount allocated to voice revenue in the rate charged from bundled services decreased for the three and nine months ended September 30, 2015 because video and high-speed Internet rates increased while voice rates remained relatively flat.

Business Services

Business services revenue increased 19.5% and 20.4% for the three and nine months ended September 30, 2015, respectively, compared to the same periods in 2014. The increases were primarily due to increases in the number of small business customers receiving our high-speed Internet and voice services and rate adjustments. For both the three and nine months ended September 30, 2015, revenue from our small business customers represented over 70% of total business services revenue. The remaining increases in both periods were primarily due to continued growth in our medium-sized business services, including Ethernet network and advanced voice services. We believe the increases in the number of business customers are primarily the result of our efforts to gain market share from competitors by offering competitive services and pricing.

Advertising

Advertising revenue decreased slightly for the three and nine months ended September 30, 2015 compared to the same periods in 2014 primarily due to decreases in political advertising revenue. Excluding political advertising revenue, advertising revenue increased 8.0% and 4.0% for the three and nine months ended September 30, 2015, respectively, compared to the same periods in 2014.

For the three and nine months ended September 30, 2015, 8% and 6%, respectively, of our Cable Communications segment advertising revenue was generated from our NBCUniversal segments. For the three and nine months ended September 30, 2014, 4% and 5%, respectively, of our Cable Communications segment advertising revenue was generated from our NBCUniversal segments. These amounts are eliminated in our condensed consolidated financial statements but are included in the amounts presented above.

Other

Other revenue increased 11.8% and 10.7% for the three and nine months ended September 30, 2015, respectively, compared to the same periods in 2014 primarily due to increases in revenue from our home security and automation services, as well as increases in cable franchise and other regulatory fees.

Cable Communications Segment—Operating Costs and Expenses

Our most significant operating cost is the programming expense we incur to provide content to our video customers. We anticipate that our programming expenses will continue to increase. We have and will continue to attempt to maintain a consistent operating margin through rate adjustments, the sale of additional cable services, including advanced services, and the continued growth of our business services, as well as by achieving operating efficiencies.

Programming expenses increased for the three and nine months ended September 30, 2015 compared to the same periods in 2014 primarily due to increases in programming license fees, including sports programming costs and retransmission consent fees, and fees to secure rights for additional programming for our customers across an increasing number of platforms. Programming expenses also increased for the nine months ended September 30, 2015 compared to the same period in 2014 due to fees associated with a boxing event available on pay-per-view.

Technical and product support expenses increased for the three and nine months ended September 30, 2015 compared to the same periods in 2014 primarily due to expenses related to improving the customer experience;

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the development, delivery and support of our enhanced devices, including our X1 platform, Cloud DVR technology and wireless gateways; and the continued growth in business services and home security and automation services.

Customer service expenses increased for the three and nine months ended September 30, 2015 compared to the same periods in 2014 primarily due to increased support for improving the customer experience and resolving service issues. The increases in customer service expenses were also due to support activities associated with the continued deployment of our enhanced devices and services, which include our X1 platform, Cloud DVR technology, wireless gateways, and home security and automation services, and the continued growth in business services.

Franchise and other regulatory fees increased for the three and nine months ended September 30, 2015 compared to the same periods in 2014 primarily due to increases in the revenue on which the fees apply.

Advertising, marketing and promotion expenses increased for the three and nine months ended September 30, 2015 compared to the same periods in 2014 primarily due to increases in spending associated with attracting new residential and business services customers and encouraging existing customers to add additional or higher-tier services.

Other costs and expenses increased for the three and nine months ended September 30, 2015 compared to the same periods in 2014 primarily due to increases in costs to support our advertising sales business, as well as increases in other administrative costs.

NBCUniversal Segments Results of Operations

	Three Months Ended September 30		Increase/ (Decrease)	
(in millions)	2015	2014	$	%
Revenue				
Cable Networks	$ 2,412	$ 2,255	$ 157	7.0%
Broadcast Television	1,971	1,770	201	11.3
Filmed Entertainment	1,946	1,186	760	64.0
Theme Parks	896	786	110	14.1
Headquarters, other and eliminations	(74)	(76)	2	NM
Total revenue	**$ 7,151**	**$ 5,921**	**$1,230**	**20.8%**
Operating Income Before Depreciation and Amortization				
Cable Networks	$ 835	$ 868	$ (33)	(3.9)%
Broadcast Television	150	142	8	6.1
Filmed Entertainment	376	151	225	149.5
Theme Parks	458	402	56	14.1
Headquarters, other and eliminations	(162)	(147)	(15)	NM
Total operating income before depreciation and amortization	**$ 1,657**	**$ 1,416**	**$ 241**	**17.0%**

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(in millions)	Nine Months Ended September 30 2015	2014	Increase/ (Decrease) $	%
Revenue				
Cable Networks	$ 7,221	$ 7,236	$ (15)	(0.2)%
Broadcast Television	6,032	6,207	(175)	(2.8)
Filmed Entertainment	5,658	3,713	1,945	52.4
Theme Parks	2,320	1,888	432	22.9
Headquarters, other and eliminations	(246)	(231)	(15)	NM
Total revenue	**$20,985**	**$18,813**	**$2,172**	**11.5%**
Operating Income Before Depreciation and Amortization				
Cable Networks	$ 2,605	$ 2,677	$ (72)	(2.7)%
Broadcast Television	563	504	59	11.8
Filmed Entertainment	1,091	634	457	72.2
Theme Parks	1,075	816	259	31.8
Headquarters, other and eliminations	(471)	(470)	(1)	NM
Total operating income before depreciation and amortization	**$ 4,863**	**$ 4,161**	**$ 702**	**16.9%**

Cable Networks Segment Results of Operations

(in millions)	Three Months Ended September 30 2015	2014	Increase/ (Decrease) $	%
Revenue				
Distribution	$ 1,392	$ 1,281	$111	8.6%
Advertising	813	796	17	2.0
Content licensing and other	207	178	29	17.6
Total revenue	**2,412**	**2,255**	**157**	**7.0**
Operating costs and expenses				
Programming and production	1,127	972	155	15.9
Other operating and administrative	320	302	18	6.5
Advertising, marketing and promotion	130	113	17	14.9
Total operating costs and expenses	1,577	1,387	190	13.8
Operating income before depreciation and amortization	**$ 835**	**$ 868**	**$ (33)**	**(3.9)%**

(in millions)	Nine Months Ended September 30 2015	2014	Increase/ (Decrease) $	%
Revenue				
Distribution	$ 4,091	$ 4,024	$ 67	1.7%
Advertising	2,581	2,637	(56)	(2.1)
Content licensing and other	549	575	(26)	(4.4)
Total revenue	**7,221**	**7,236**	**(15)**	**(0.2)**
Operating costs and expenses				
Programming and production	3,275	3,283	(8)	(0.3)
Other operating and administrative	945	914	31	3.6
Advertising, marketing and promotion	396	362	34	9.4
Total operating costs and expenses	4,616	4,559	57	1.3
Operating income before depreciation and amortization	**$ 2,605**	**$ 2,677**	**$(72)**	**(2.7)%**

Cable Networks Segment—Revenue

Cable Networks revenue increased for the three months ended September 30, 2015 compared to the same period in 2014 due to increases in distribution revenue, content licensing and other revenue, and advertising revenue. The increase in distribution revenue was primarily due to increases in the contractual rates charged under distribution agreements, which were partially due to the premiere of NASCAR programming on NBC Sports Network in the current year period. The increase in content licensing and other revenue was primarily due to the timing of content provided under our licensing agreements. The increase in advertising revenue was due to advertising revenue associated with the broadcast of NASCAR programming. In addition, while we continued to experience audience ratings declines that negatively affected advertising revenue, the impact of audience ratings was partially offset by higher prices for, and an increase in the volume of, advertising units sold.

Cable Networks revenue decreased for the nine months ended September 30, 2015 compared to the same period in 2014 due to decreases in advertising revenue and content licensing and other revenue, which were partially offset by an increase in distribution revenue. The decrease in advertising revenue was primarily due to $80 million in revenue in the prior year period associated with our broadcast of the 2014 Sochi Olympics, which was partially offset by the benefit from a reduction in deferred advertising revenue in the current year period. In addition, while we continued to experience audience ratings declines that negatively affected advertising revenue, the impact of audience ratings was partially offset by higher prices for, and an increase in the volume of, advertising units sold. The decrease in content licensing and other revenue was primarily due to the timing of content provided under our licensing agreements. The increase in distribution revenue was primarily due to increases in the contractual rates charged under distribution agreements in the current year period, which were partially offset by $177 million in revenue in the prior year period associated with our broadcast of the 2014 Sochi Olympics. Excluding $257 million of revenue associated with our broadcast of the 2014 Sochi Olympics in the prior year period, Cable Networks revenue increased 3.5% for the nine months ended September 30, 2015.

For both the three and nine months ended September 30, 2015, 13% of our Cable Networks segment revenue was generated from our Cable Communications segment. For the three and nine months ended September 30, 2014, 13% and 12%, respectively, of our Cable Networks segment revenue was generated from our Cable Communications segment. These amounts are eliminated in our condensed consolidated financial statements but are included in the amounts presented above.

Cable Networks Segment—Operating Costs and Expenses

Operating costs and expenses increased for the three months ended September 30, 2015 compared to the same period in 2014 primarily due to an increase in programming and production costs. The increase in programming and production costs was primarily due to our continued investment in programming, including the premiere of NASCAR programming and other sports programming rights costs in the current year period.

Operating costs and expenses increased for the nine months ended September 30, 2015 compared to the same period in 2014 due to increases in advertising, marketing and promotion expenses and other operating and administrative expenses, which were partially offset by a decrease in programming and production costs. The increase in advertising, marketing and promotion expenses for the nine months ended September 30, 2015 was primarily due to an increase in marketing expenses related to the launch of new programming on our cable networks. The increase in other operating and administrative expenses was primarily due to an increase in employee-related costs. The decrease in programming and production costs was primarily due to costs associated with our broadcast of the 2014 Sochi Olympics in the prior year period, which was partially offset by our continued investment in programming, including sports programming rights costs, in the current year period.

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Broadcast Television Segment Results of Operations

(in millions)	Three Months Ended September 30 2015	2014	Increase/ (Decrease) $	%
Revenue				
Advertising	$ 1,185	$ 1,153	$ 32	2.8%
Content licensing	537	402	135	33.5
Other	249	215	34	15.7
Total revenue	**1,971**	**1,770**	**201**	**11.3**
Operating costs and expenses				
Programming and production	1,357	1,214	143	11.8
Other operating and administrative	326	290	36	11.8
Advertising, marketing and promotion	138	124	14	11.9
Total operating costs and expenses	1,821	1,628	193	11.8
Operating income before depreciation and amortization	**$ 150**	**$ 142**	**$ 8**	**6.1%**

(in millions)	Nine Months Ended September 30 2015	2014	Increase/ (Decrease) $	%
Revenue				
Advertising	$ 3,974	$ 4,231	$(257)	(6.1)%
Content licensing	1,342	1,242	100	8.1
Other	716	734	(18)	(2.5)
Total revenue	**6,032**	**6,207**	**(175)**	**(2.8)**
Operating costs and expenses				
Programming and production	4,133	4,425	(292)	(6.6)
Other operating and administrative	957	901	56	6.0
Advertising, marketing and promotion	379	377	2	0.7
Total operating costs and expenses	5,469	5,703	(234)	(4.1)
Operating income before depreciation and amortization	**$ 563**	**$ 504**	**$ 59**	**11.8%**

Broadcast Television Segment—Revenue

Broadcast Television revenue increased for the three months ended September 30, 2015 compared to the same period in 2014 due to increases in content licensing revenue, other revenue and advertising revenue. The increase in content licensing revenue was primarily due to the timing of content provided under our licensing agreements. The increase in other revenue was primarily due to an increase in fees recognized under our retransmission consent agreements, as well as new syndication agreements entered into in the current year period. The increase in advertising revenue was primarily due to higher demand in the scatter market partially offset by one less broadcast of a NFL game compared to the same period in 2014.

Broadcast Television revenue decreased for the nine months ended September 30, 2015 compared to the same period in 2014 primarily due to a decrease in advertising revenue, which was partially offset by an increase in content licensing revenue. The decrease in advertising revenue was primarily due to additional advertising revenue in the prior year period associated with our broadcast of the 2014 Sochi Olympics, which was partially offset by an increase in advertising revenue in the current year period associated with our broadcast of the 2015 Super Bowl. The increase in content licensing revenue was primarily due to the timing of content provided under our licensing agreements. Excluding $846 million of revenue associated with our broadcast of the 2014 Sochi Olympics in the prior year period and $376 million of revenue associated with our broadcast of the 2015 Super Bowl in the current year period, revenue increased 5.5% for the nine months ended September 30, 2015.

Broadcast Television Segment—Operating Costs and Expenses

Operating costs and expenses increased for the three months ended September 30, 2015 compared to the same period in 2014 primarily due to increases in programming and production costs and other operating and administrative expenses. The increase in programming and production costs was primarily due to the timing of content provided under our licensing agreements and higher studio production costs. The increase in other operating and administrative expenses was primarily due to an increase in employee-related costs.

Operating costs and expenses decreased for the nine months ended September 30, 2015 compared to the same period in 2014 primarily due to our broadcast of the 2014 Sochi Olympics in the prior year period. The decrease was partially offset by an increase in programming and production costs associated with our broadcast of the 2015 Super Bowl and an increase in other operating and administrative expenses that was primarily due to an increase in employee-related costs.

Filmed Entertainment Segment Results of Operations

	Three Months Ended September 30		Increase/ (Decrease)	
(in millions)	2015	2014	$	%
Revenue				
Theatrical	$ 886	$ 265	$621	234.5%
Content licensing	496	439	57	12.9
Home entertainment	379	321	58	18.2
Other	185	161	24	14.1
Total revenue	**1,946**	**1,186**	**760**	**64.0**
Operating costs and expenses				
Programming and production	911	541	370	68.3
Other operating and administrative	221	223	(2)	(0.9)
Advertising, marketing and promotion	438	271	167	61.5
Total operating costs and expenses	1,570	1,035	535	51.6
Operating income before depreciation and amortization	**$ 376**	**$ 151**	**$225**	**149.5%**

	Nine Months Ended September 30		Increase/ (Decrease)	
(in millions)	2015	2014	$	%
Revenue				
Theatrical	$ 2,663	$ 836	$1,827	218.7%
Content licensing	1,401	1,366	35	2.5
Home entertainment	1,065	1,036	29	2.8
Other	529	475	54	11.3
Total revenue	**5,658**	**3,713**	**1,945**	**52.4**
Operating costs and expenses				
Programming and production	2,671	1,692	979	57.9
Other operating and administrative	631	620	11	1.6
Advertising, marketing and promotion	1,265	767	498	64.9
Total operating costs and expenses	4,567	3,079	1,488	48.3
Operating income before depreciation and amortization	**$ 1,091**	**$ 634**	**$ 457**	**72.2%**

Filmed Entertainment Segment—Revenue

Filmed Entertainment revenue increased for the three and nine months ended September 30, 2015 compared to the same periods in 2014 primarily due to an increase in theatrical revenue. The increase in theatrical revenue for the three months ended September 30, 2015 was due to the strong performances of *Jurassic World* and *Minions* in the current year period. The increase in theatrical revenue for the nine months ended September 30, 2015 was due to the strong performance of our larger film slate, which included *Furious 7, Jurassic World* and *Minions,* in the current year period.

Filmed Entertainment Segment—Operating Costs and Expenses

Operating costs and expenses increased for the three and nine months ended September 30, 2015 compared to the same periods in 2014 primarily due to increases in programming and production costs as well as advertising, marketing and promotion expenses. The increases in programming and production costs were primarily due to higher amortization of film production costs associated with our larger film slate, which included *Furious 7*, *Jurassic World* and *Minions*, compared to the same periods in 2014. The increases in advertising, marketing and promotion expenses were primarily due to higher promotional costs associated with our larger film slate. Operating costs and expenses for both the three and nine months ended September 30, 2015 included $31 million of expenses associated with fair value adjustments to capitalized film production costs. Operating costs and expenses for the three and nine months ended September 30, 2014 included $7 million and $25 million, respectively, of expenses associated with fair value adjustments to capitalized film production costs.

Theme Parks Segment Results of Operations

	Three Months Ended September 30		Increase/ (Decrease)	
(in millions)	2015	2014	$	%
Revenue	$ 896	$ 786	$110	14.1%
Operating costs and expenses	438	384	54	14.1
Operating income before depreciation and amortization	**$ 458**	**$ 402**	**$ 56**	**14.1%**

	Nine Months Ended September 30		Increase/ (Decrease)	
(in millions)	2015	2014	$	%
Revenue	$ 2,320	$ 1,888	$432	22.9%
Operating costs and expenses	1,245	1,072	173	16.2
Operating income before depreciation and amortization	**$ 1,075**	**$ 816**	**$259**	**31.8%**

Theme Parks Segment—Revenue

Theme Parks revenue increased for the three and nine months ended September 30, 2015 compared to the same periods in 2014 primarily due to increases in guest attendance and increases in per capita spending as a result of the continued success of our attractions, including *The Wizarding World of Harry Potter™—Diagon Alley™* in Orlando, which opened in July 2014 and the *Fast and Furious™—Supercharged™* studio tour in Hollywood, which opened in July 2015.

Theme Parks Segment—Operating Costs and Expenses

Operating costs and expenses increased for the three and nine months ended September 30, 2015 compared to the same periods in 2014 primarily due to additional costs associated with newer attractions, such as *The Wizarding World of Harry Potter™—Diagon Alley™* in Orlando and the *Fast and Furious™—Supercharged™* studio tour in Hollywood, and costs associated with increased attendance and per capita spending. Operating costs and expenses also increased for the three and nine months ended September 30, 2015 due to $18 million of transaction-related costs related to an agreement to enter into a joint venture to build and operate a theme park in China.

Corporate and Other Results of Operations

	Three Months Ended September 30		Increase/ (Decrease)	
(in millions)	2015	2014	$	%
Revenue	$ 180	$ 174	$ 6	3.2%
Operating costs and expenses	412	371	41	10.7
Operating loss before depreciation and amortization	**$ (232)**	**$ (197)**	**$(35)**	**(17.4)%**

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(in millions)	Nine Months Ended September 30 2015	2014	Increase/ (Decrease) $	%
Revenue	$ 560	$ 520	$ 40	7.7%
Operating costs and expenses	1,269	1,052	217	20.6
Operating loss before depreciation and amortization	**$ (709)**	**$ (532)**	**$(177)**	**(33.2)%**

Corporate and Other—Revenue

Other revenue primarily relates to Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia, Pennsylvania and operates arena management-related businesses.

Other revenue increased for the three and nine months ended September 30, 2015 compared to the same periods in 2014 primarily due to increases in revenue from food and other services associated with new contracts entered into by our Comcast Spectacor business.

Corporate and Other—Operating Costs and Expenses

Corporate and Other operating costs and expenses primarily includes overhead, personnel costs, the costs of corporate initiatives and branding, and operating costs and expenses associated with Comcast Spectacor.

Corporate and Other operating costs and expenses for the three and nine months ended September 30, 2015 included $56 million of expenses related to a contract settlement. Corporate and Other operating expenses for the nine months ended September 30, 2015 included $178 million of transaction-related costs associated with the Time Warner Cable merger and related divestiture transactions. Corporate and Other operating costs and expenses for the three and nine months ended September 30, 2014 included $77 million and $138 million, respectively, of transaction-related costs associated with the Time Warner Cable merger and related divestiture transactions.

Consolidated Other Income (Expense) Items, Net

(in millions)	Three Months Ended September 30 2015	2014	Nine Months Ended September 30 2015	2014
Interest expense	$ (659)	$ (663)	$ (2,028)	$ (1,953)
Investment income (loss), net	(26)	21	24	254
Equity in net income (losses) of investees, net	1	33	(202)	87
Other income (expense), net	(53)	(96)	364	(150)
Total	**$ (737)**	**$ (705)**	**$ (1,842)**	**$ (1,762)**

Interest Expense

Interest expense remained relatively flat for the three months ended September 30, 2015 compared to the same period in 2014. Interest expense increased for the nine months ended September 30, 2015 compared to the same period in 2014 primarily due to $47 million of additional interest expense associated with the early redemption in June 2015 of our $750 million aggregate principal amount of 5.85% senior notes due November 2015 and our $1.0 billion aggregate principal amount of 5.90% senior notes due March 2016.

Investment Income (Loss), Net

The components of investment income (loss), net for the three and nine months ended September 30, 2015 and 2014 are presented in a table in Note 6 to Comcast's condensed consolidated financial statements.

Equity in Net Income (Losses) of Investees, Net

The change in equity in net income (losses) of investees, net for the three months ended September 30, 2015 compared to the same period in 2014 was primarily due to changes in the operating results of our equity method investments. The change in equity in net income (losses) of investees, net for the nine months ended

September 30, 2015 compared to the same period in 2014 was primarily due to The Weather Channel Holding Corp. recording an impairment charge related to goodwill in the current year period. We recorded an expense of $252 million representing NBCUniversal's proportionate share of this impairment charge in equity in net income (losses) of investees, net.

Other Income (Expense), Net

Other income (expense), net for the three months ended September 30, 2015 included a gain of $43 million related to an equity method investment, which was more than offset by $100 million of expenses related to fair value adjustments to contractual obligations. Other income (expense), net for the three months ended September 30, 2014 included $35 million of expenses related to the indemnification receivable associated with the adjustment to our accruals for uncertain tax positions and $52 million of expenses related to fair value adjustments to contractual obligations.

Other income (expense), net for the nine months ended September 30, 2015 included gains of $335 million on the sales of a business and an investment and $240 million on the settlement of a contingent consideration liability with General Electric Company related to the acquisition of NBCUniversal which was partially offset by $236 million of expenses related to fair value adjustments to contractual obligations. Other income (expense), net for the nine months ended September 30, 2014 included a $27 million favorable settlement of a contingency related to the AT&T Broadband transaction in 2002, which was more than offset by $120 million of expenses related to fair value adjustments to contractual obligations.

Consolidated Income Tax Expense

Income tax expense for the three and nine months ended September 30, 2015 and 2014 reflects an effective income tax rate that differs from the federal statutory rate primarily due to state income taxes and adjustments associated with uncertain tax positions. During the three months ended September 30, 2014, we reduced our accruals for uncertain tax positions and the related accrued interest on these tax positions that resulted in a decrease of $759 million in income tax expense. We expect our 2015 annual effective tax rate to be in the range of 37% to 39%, absent changes in tax laws or further changes in uncertain tax positions. It is reasonably possible that certain tax contests could be resolved within the next 12 months that may result in a decrease in our effective tax rate.

Liquidity and Capital Resources

Our businesses generate significant cash flows from operating activities. We believe that we will be able to continue to meet our current and long-term liquidity and capital requirements, including fixed charges, through our cash flows from operating activities, existing cash, cash equivalents and investments; available borrowings under our existing credit facilities; and our ability to obtain future external financing. We anticipate that we will continue to use a substantial portion of our cash flows to meet our debt repayment obligations, to fund our capital expenditures, to invest in business opportunities and to return capital to shareholders.

In September 2015, NBCUniversal entered into an agreement to acquire a 51% economic interest in the entity that owns the Universal Studios Japan theme park for $1.5 billion. The acquisition is expected to be funded through cash on hand and borrowings under our commercial paper program. The transaction, which is subject to customary closing conditions, is expected to close in the fourth quarter of 2015.

On March 30, 2015, we entered into an agreement to establish a new, strategic company focused on investing in and operating growth-oriented companies, both domestically and internationally. Michael J. Angelakis, who served as our Chief Financial Officer through June 30, 2015, will serve as the Chief Executive Officer of this company, and the agreement will be exclusively with us as the only non-management investor. The company will have a term of up to 12 years. We have committed to invest up to $4 billion in the company and also will pay an annual $40 million management fee, subject to certain offsets.

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Operating Activities

Components of Net Cash Provided by Operating Activities

(in millions)	Nine Months Ended September 30 2015	2014
Operating income	$ 11,996	$ 11,117
Depreciation and amortization	6,410	5,929
Operating income before depreciation and amortization	18,406	17,046
Noncash share-based compensation	430	386
Changes in operating assets and liabilities	108	(343)
Cash basis operating income	18,944	17,089
Payments of interest	(1,914)	(1,820)
Payments of income taxes	(3,145)	(2,878)
Excess tax benefits under share-based compensation	(255)	(240)
Other	183	151
Net cash provided by operating activities	**$ 13,813**	**$ 12,302**

The variance in changes in operating assets and liabilities for the nine months ended September 30, 2015 compared to the same period in 2014 was primarily due to the timing of film and television production and related costs, net of amortization related to our larger film slate, our broadcast of the 2015 Super Bowl, and increases in deferred revenue offset by the timing of collections on our receivables.

Investing Activities

Net cash used in investing activities for the nine months ended September 30, 2015 consisted primarily of cash paid for capital expenditures, intangible assets, acquisitions and the purchases of investments, which was partially offset by proceeds from the sale of businesses and investments. Capital expenditures increased for the nine months ended September 30, 2015 compared to the same period in 2014 primarily due to increased spending in our Cable Communications segment on customer premise equipment related to the deployment of our X1 platform and wireless gateways, our continued investment in network infrastructure to increase network capacity, increased investment in support capital as we expand our cloud-based initiatives, and our continued investment to expand business services. Purchases of investments increased for the nine months ended September 30, 2015 compared to the same period in 2014 as NBCUniversal made an additional investment in Vox Media, Inc. and acquired an interest in BuzzFeed, Inc.

Financing Activities

Net cash used in financing activities for the nine months ended September 30, 2015 consisted primarily of repurchases of our common stock, repayments of debt and dividend payments, which were partially offset by proceeds from new borrowings.

We have made, and may from time to time in the future make, optional repayments on our debt obligations, which may include repurchases of our outstanding public notes and debentures, depending on various factors, such as market conditions. See Note 7 to Comcast’s condensed consolidated financial statements for additional information on our financing activities, including details of our debt repayments and borrowings.

Available Borrowings Under Credit Facilities

We also maintain significant availability under our lines of credit and commercial paper programs to meet our short-term liquidity requirements.

As of September 30, 2015, amounts available under our consolidated revolving credit facilities, net of amounts outstanding under our commercial paper programs and undrawn letters of credit, totaled $6.7 billion, which included $715 million available under NBCUniversal Enterprise’s credit facility.

Share Repurchases and Dividends

In February 2015, our Board of Directors increased our share repurchase program authorization to $10 billion, which does not have an expiration date. Under this authorization, we may repurchase shares in the open market or in private transactions. During the nine months ended September 30, 2015, we repurchased approximately 100 million shares of our Class A and Class A Special common stock for approximately $5.8 billion. We continue to plan to repurchase $6.75 billion during 2015, subject to market conditions.

In February 2015, our Board of Directors approved an 11.1% increase in our dividend to $1.00 per share on an annualized basis. In each of February, May and July 2015, our Board of Directors approved a quarterly dividend of $0.25 per share as part of our planned annual dividend. We expect to continue to pay quarterly dividends, although each dividend is subject to approval by our Board of Directors.

Quarterly Dividends Declared

(in millions)	Amount	Month of Payment
Three months ended March 31, 2015	$ 630	April
Three months ended June 30, 2015	$ 624	July
Three months ended September 30, 2015	$ 617	October

Critical Accounting Judgments and Estimates

The preparation of our condensed consolidated financial statements requires us to make estimates that affect the reported amounts of assets, liabilities, revenue and expenses, and the related disclosure of contingent assets and contingent liabilities. We base our judgments on our historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making estimates about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We believe our judgments and related estimates associated with the valuation and impairment testing of our cable franchise rights, accounting for income taxes, and accounting for film and television costs are critical in the preparation of our condensed consolidated financial statements. We performed our annual impairment testing of our cable franchise rights as of July 1, 2015 and no impairment charge was required.

For a more complete discussion of the accounting judgments and estimates that we have identified as critical in the preparation of our condensed consolidated financial statements, please refer to our Management’s Discussion and Analysis of Financial Condition and Results of Operations in our 2014 Annual Report on Form 10-K.

Recent Accounting Pronouncements

See Note 2 to each of Comcast’s and NBCUniversal’s condensed consolidated financial statements for additional information related to recent accounting pronouncements.

ITEM 3: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have evaluated the information required under this item that was disclosed in our 2014 Annual Report on Form 10-K and there have been no significant changes to this information.

ITEM 4: CONTROLS AND PROCEDURES

Comcast Corporation

Conclusions regarding disclosure controls and procedures

Our principal executive and principal financial officers, after evaluating the effectiveness of Comcast’s disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) as of the end of the period covered by this report, have concluded that, based on the evaluation of these controls and procedures required by paragraph (b) of Exchange Act Rules 13a-15 or 15d-15, Comcast’s disclosure controls and procedures were effective.

Changes in internal control over financial reporting

There were no changes in Comcast's internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Exchange Act Rules 13a-15 or 15d-15 that occurred during Comcast's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, Comcast's internal control over financial reporting.

NBCUniversal Media, LLC

Conclusions regarding disclosure controls and procedures

Our principal executive and principal financial officers, after evaluating the effectiveness of NBCUniversal's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) as of the end of the period covered by this report, have concluded that, based on the evaluation of these controls and procedures required by paragraph (b) of Exchange Act Rules 13a-15 or 15d-15, NBCUniversal's disclosure controls and procedures were effective.

Changes in internal control over financial reporting

There were no changes in NBCUniversal's internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Exchange Act Rules 13a-15 or 15d-15 that occurred during NBCUniversal's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, NBCUniversal's internal control over financial reporting.

PART II: OTHER INFORMATION

ITEM 1: LEGAL PROCEEDINGS

Refer to Note 11 to Comcast's condensed consolidated financial statements included in this Quarterly Report on Form 10-Q for a discussion of legal proceedings. There have been no material developments in the matter reported in our 2014 Annual Report on Form 10-K regarding the California Attorney General and the Alameda County, California District Attorney's investigation of certain of our waste disposal policies, procedures and practices.

NBCUniversal is subject to legal proceedings and claims that arise in the ordinary course of its business and does not expect the final disposition of these matters to have a material adverse effect on its results of operations, cash flows or financial condition, although any such matters could be time-consuming and costly and could injure its reputation.

ITEM 1A: RISK FACTORS

There have been no significant changes from the risk factors previously disclosed in Item 1A of our 2014 Annual Report on Form 10-K.

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ITEM 2: UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The table below summarizes Comcast's common stock repurchases under its Board-authorized share repurchase program during the three months ended September 30, 2015.

Purchases of Equity Securities

Period	Total Number of Shares Purchased	Average Price Per Share	Total Number of Shares Purchased as Part of Publicly Announced Authorization	Total Dollar Amount Purchased Under the Authorization	Maximum Dollar Value of Shares That May Yet Be Purchased Under the Authorization(a)
July 1-31, 2015					
Comcast Class A	—	$ —	—	$ —	$6,415,000,000
Comcast Class A Special	—	$ —	—	$ —	$6,415,000,000
August 1-31, 2015					
Comcast Class A	2,710,498	$55.52	2,710,498	$ 150,488,597	$6,264,511,403
Comcast Class A Special	—	$ —	—	$ —	$6,264,511,403
September 1-30, 2015					
Comcast Class A	13,513,932	$57.99	13,513,932	$ 783,723,554	$5,480,787,849
Comcast Class A Special	20,871,773	$59.93	20,871,773	$1,250,787,795	$4,230,000,054
Total	**37,096,203**	**$58.90**	**37,096,203**	**$2,184,999,946**	**$4,230,000,054**

(a) In February 2015, our Board of Directors increased our share repurchase authorization to $10 billion, which does not have an expiration date. Under this authorization, we may repurchase shares in the open market or in private transactions. We continue to plan to repurchase $6.75 billion during 2015, subject to market conditions.

The total number of shares purchased during the three months ended September 30, 2015 does not include any shares received in the administration of employee share-based compensation plans.

ITEM 5: OTHER INFORMATION

Employment Agreement

On October 23, 2015, the Company entered into a new employment agreement with Mr. David L. Cohen, Senior Executive Vice President, which secures his employment through December 31, 2020. The agreement follows the standard form of employment agreement used by the Company for its named executive officers and includes an obligation to work full-time for the Company, as well as non-solicitation, non-competition and confidentiality obligations. The agreement does not provide for any increase in base salary, but his annual cash bonus opportunity will increase to 250% of base salary for 2016 (based on the achievement of performance goals). The agreement continues the structure of Mr. Cohen's prior employment agreement of crediting a specified contribution amount to the Company's deferred compensation plan each year during the term of the agreement, beginning in 2016 in the amount of $1,276,281, with annual contributions increasing by 5% each year during the term of the agreement thereafter. Also under the agreement, Mr. Cohen will be granted a restricted stock unit award having a value of $3 million that will vest over a five year period (with 15% vesting thirteen months following the date of grant and on each of the second through fourth anniversaries of the date of grant and 40% vesting on the fifth anniversary), subject to continued employment through the relevant vesting date and the performance condition that the Company's operating cash flow for the twelve-month period ending September 30, 2016 equals at least 101% of the operating cash flow for the prior twelve-month period (or that the operating cash flow for any subsequent twelve month period ended September 30th during the vesting period equals at least 101% of that of the prior twelve month period).

The above summary is qualified in its entirety by the terms and conditions set forth in the agreement and the form of restricted stock unit award, copies of which are attached hereto as Exhibit 10.1 and 10.2, respectively.

Amended and Restated By-Laws

Effective October 23, 2015, the Company's Board of Directors amended the Company's Amended and Restated By-Laws as follows:

- Section 2.09(iii) was added in its entirety, which provides that, effective after the Company's 2016 annual meeting of shareholders, notice of any shareholder proposals (other than those seeking to nominate directors) that are intended to be presented at an annual meeting but will not be included in the Company's proxy statement must be received by the Company not less than 90 days nor more than 120 days prior to the anniversary date of the prior year's annual meeting (unless the applicable annual meeting is not within 30 days before or after the anniversary date of the prior year's annual meeting). Currently (and until such time as Section 2.09(iii) becomes effective), such notice must be received not less than 60 days nor more than 90 days prior to such anniversary date. Following the effectiveness of Section 2.09(iii), the timeframes for notices of such shareholder proposals will be conformed to the timeframes currently applicable for notices of shareholder nominations for the election of directors that are set forth in Section 3.10.
- The second sentence of Section 2.07(a) was amended to provide that the Company may, in lieu of making a list of shareholders entitled to vote at a meeting of shareholders available for inspection at such meeting, provide such shareholder list to a judge of election if one is so appointed for the meeting.
- Section 3.05 was amended to conform language about participation in meetings of the Board of Directors by electronic means to the language contained in the first sentence of Section 2.08 about participation in meetings of shareholders by electronic means.

The above summary is qualified in its entirety by reference to the full text of the Amended and Restated By-Laws, a copy of which is attached hereto as Exhibit 3.1.

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ITEM 6: EXHIBITS

Comcast

Exhibit No.	Description
3.1	Amended and Restated By-Laws of Comcast Corporation.
4.1	Fourth Supplemental Indenture, dated October 1, 2015, to the Indenture dated January 7, 2003 between Comcast Corporation, the subsidiary guarantors party thereto, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee, as supplemented by a First Supplemental Indenture dated March 25, 2003, a second Supplemental Indenture dated August 31, 2009 and a third Supplemental Indenture dated March 27, 2013.
4.2	Second Supplemental Indenture, dated October 1, 2015, to the Indenture dated April 30, 2010 between NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and The Bank of New York Mellon, as trustee, as supplemented by a First Supplemental Indenture dated March 27, 2013.
10.1*	Employment Agreement between Comcast Corporation and David L. Cohen, dated as of October 23, 2015.
10.2*	Form of Restricted Stock Unit Award and Long-Term Incentive Awards Summary Schedule under the Comcast Corporation 2002 Restricted Stock Plan.
31.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial statements from Comcast Corporation’s Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2015, filed with the Securities and Exchange Commission on October 27, 2015, formatted in XBRL (eXtensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheet; (ii) the Condensed Consolidated Statement of Income; (iii) the Condensed Consolidated Statement of Comprehensive Income; (iv) the Condensed Consolidated Statement of Cash Flows; (v) the Condensed Consolidated Statement of Changes in Equity; and (vi) the Notes to Condensed Consolidated Financial Statements.

* Constitutes a management contract or compensatory plan or arrangement.

NBCUniversal

Exhibit No.	Description
4.1	Fourth Supplemental Indenture, dated October 1, 2015, to the Indenture dated January 7, 2003 between Comcast Corporation, the subsidiary guarantors party thereto, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee, as supplemented by a First Supplemental Indenture dated March 25, 2003, a second Supplemental Indenture dated August 31, 2009 and a third Supplemental Indenture dated March 27, 2013.
4.2	Second Supplemental Indenture, dated October 1, 2015, to the Indenture dated April 30, 2010 between NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and The Bank of New York Mellon, as trustee, as supplemented by a First Supplemental Indenture dated March 27, 2013.
31.2	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial statements from NBCUniversal Media, LLC’s Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2015, filed with the Securities and Exchange Commission on October 27, 2015, formatted in XBRL (eXtensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheet; (ii) the Condensed Consolidated Statement of Income; (iii) the Condensed Consolidated Statement of Comprehensive Income; (iv) the Condensed Consolidated Statement of Cash Flows; (v) the Condensed Consolidated Statement of Changes in Equity; and (vi) the Notes to Condensed Consolidated Financial Statements.

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SIGNATURES

Comcast

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

COMCAST CORPORATION

By: /s/ LAWRENCE J. SALVA
Lawrence J. Salva
Executive Vice President and
Chief Accounting Officer
(Principal Accounting Officer)

Date: October 27, 2015

NBCUniversal

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NBCUNIVERSAL MEDIA, LLC

By: /s/ LAWRENCE J. SALVA
Lawrence J. Salva
Executive Vice President
(Principal Accounting Officer)

Date: October 27, 2015

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NBCUniversal Media, LLC Financial Statements

NBCUniversal Media, LLC

Condensed Consolidated Balance Sheet
(Unaudited)

(in millions)	September 30, 2015	December 31, 2014
Assets		
Current Assets:		
Cash and cash equivalents	$ 1,069	$ 1,248
Receivables, net	5,056	4,842
Note receivable from Comcast	77	—
Programming rights	1,116	825
Other current assets	750	823
Total current assets	8,068	7,738
Film and television costs	5,708	5,714
Investments	1,092	882
Property and equipment, net of accumulated depreciation of $2,618 and $2,167	8,455	8,138
Goodwill	14,946	14,908
Intangible assets, net of accumulated amortization of $5,444 and $4,829	13,862	14,187
Other noncurrent assets, net	1,201	1,050
Total assets	**$ 53,332**	**$ 52,617**
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	$ 1,473	$ 1,388
Accrued participations and residuals	1,491	1,347
Program obligations	553	687
Deferred revenue	1,185	821
Accrued expenses and other current liabilities	1,609	1,422
Note payable to Comcast	—	865
Current portion of long-term debt	1,025	1,023
Total current liabilities	7,336	7,553
Long-term debt, less current portion	8,231	9,226
Accrued participations, residuals and program obligations	1,238	1,149
Other noncurrent liabilities	3,834	3,722
Commitments and contingencies		
Redeemable noncontrolling interests	367	330
Equity:		
Member's capital	32,316	30,529
Accumulated other comprehensive income (loss)	(211)	(159)
Total NBCUniversal member's equity	32,105	30,370
Noncontrolling interests	221	267
Total equity	32,326	30,637
Total liabilities and equity	**$ 53,332**	**$ 52,617**

See accompanying notes to condensed consolidated financial statements.

NBCUniversal Media, LLC

Condensed Consolidated Statement of Income
(Unaudited)

(in millions)	Three Months Ended September 30 2015	Three Months Ended September 30 2014	Nine Months Ended September 30 2015	Nine Months Ended September 30 2014
Revenue	$ 7,151	$ 5,921	$20,985	$18,813
Costs and Expenses:				
Programming and production	3,312	2,633	9,822	9,117
Other operating and administrative	1,534	1,363	4,306	3,977
Advertising, marketing and promotion	704	509	2,050	1,558
Depreciation	163	160	493	498
Amortization	217	211	656	608
	5,930	4,876	17,327	15,758
Operating income	1,221	1,045	3,658	3,055
Other Income (Expense):				
Interest expense	(116)	(125)	(361)	(381)
Investment income (loss), net	—	3	(4)	18
Equity in net income (losses) of investees, net	(14)	20	(241)	49
Other income (expense), net	(69)	(59)	(57)	(136)
	(199)	(161)	(663)	(450)
Income before income taxes	1,022	884	2,995	2,605
Income tax expense	(60)	(51)	(171)	(189)
Net income	962	833	2,824	2,416
Net (income) loss attributable to noncontrolling interests	(35)	(31)	(133)	(118)
Net income attributable to NBCUniversal	**$ 927**	**$ 802**	**$ 2,691**	**$ 2,298**

See accompanying notes to condensed consolidated financial statements.

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NBCUniversal Media, LLC

Condensed Consolidated Statement of Comprehensive Income
(Unaudited)

	Three Months Ended September 30		Nine Months Ended September 30	
(in millions)	2015	2014	2015	2014
Net income	$ 962	$ 833	$ 2,824	$ 2,416
Unrealized gains (losses) on marketable securities, net	—	(2)	—	3
Deferred gains (losses) on cash flow hedges, net	(6)	11	(12)	9
Employee benefit obligations, net	22	—	22	—
Currency translation adjustments, net	(41)	(26)	(62)	(8)
Comprehensive income	937	816	2,772	2,420
Net (income) loss attributable to noncontrolling interests	(35)	(31)	(133)	(118)
Comprehensive income attributable to NBCUniversal	**$ 902**	**$ 785**	**$ 2,639**	**$ 2,302**

See accompanying notes to condensed consolidated financial statements.

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NBCUniversal Media, LLC

Condensed Consolidated Statement of Cash Flows
(Unaudited)

(in millions)	Nine Months Ended September 30 2015	2014
Net cash provided by operating activities	**$ 4,318**	**$ 3,156**
Investing Activities		
Capital expenditures	(829)	(884)
Cash paid for intangible assets	(99)	(86)
Acquisitions, net of cash acquired	(38)	(118)
Note receivable from Comcast	(77)	—
Proceeds from sales of businesses and investments	218	—
Purchases of investments	(626)	(29)
Other	186	(140)
Net cash provided by (used in) investing activities	**(1,265)**	**(1,257)**
Financing Activities		
Proceeds from (repayments of) borrowings from Comcast, net	(896)	279
Repurchases and repayments of debt	(1,004)	(904)
Distributions to noncontrolling interests	(146)	(135)
Distributions to member	(1,186)	(1,237)
Other	—	(4)
Net cash provided by (used in) financing activities	**(3,232)**	**(2,001)**
Increase (decrease) in cash and cash equivalents	(179)	(102)
Cash and cash equivalents, beginning of period	1,248	967
Cash and cash equivalents, end of period	**$ 1,069**	**$ 865**

See accompanying notes to condensed consolidated financial statements.

NBCUniversal Media, LLC

Condensed Consolidated Statement of Changes in Equity
(Unaudited)

(in millions)	Redeemable Noncontrolling Interests	Member's Capital	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Equity
Balance, December 31, 2013	$ 231	$29,056	$ (16)	$ 287	$ 29,327
Issuance of subsidiary shares to noncontrolling interests	85				
Dividends declared		(1,237)			(1,237)
Contributions from (distributions to) noncontrolling interests, net	(15)			(120)	(120)
Other comprehensive income (loss)			4		4
Other		(2)		(1)	(3)
Net income (loss)	21	2,298		97	2,395
Balance, September 30, 2014	**$ 322**	**$30,115**	**$ (12)**	**$ 263**	**$ 30,366**
Balance, December 31, 2014	$ 330	$30,529	$ (159)	$ 267	$ 30,637
Dividends declared		(1,186)			(1,186)
Contributions from (distributions to) noncontrolling interests, net	(19)			(127)	(127)
Contribution from member		252			252
Other comprehensive income (loss)			(52)		(52)
Other	28	30		(24)	6
Net income (loss)	28	2,691		105	2,796
Balance, September 30, 2015	**$ 367**	**$32,316**	**$ (211)**	**$ 221**	**$ 32,326**

See accompanying notes to condensed consolidated financial statements.

NBCUniversal Media, LLC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Note 1: Condensed Consolidated Financial Statements

Basis of Presentation

Unless indicated otherwise, throughout these notes to the condensed consolidated financial statements, we refer to NBCUniversal and its consolidated subsidiaries as “we,” “us” and “our.” We have prepared these unaudited condensed consolidated financial statements based on SEC rules that permit reduced disclosure for interim periods. These financial statements include all adjustments that are necessary for a fair presentation of our consolidated results of operations, financial condition and cash flows for the periods shown, including normal, recurring accruals and other items. The consolidated results of operations for the interim periods presented are not necessarily indicative of results for the full year.

The year-end condensed consolidated balance sheet was derived from audited financial statements but does not include all disclosures required by generally accepted accounting principles in the United States (“GAAP”). For a more complete discussion of our accounting policies and certain other information, refer to our consolidated financial statements included in our 2014 Annual Report on Form 10-K.

Note 2: Recent Accounting Pronouncements

Revenue Recognition

In May 2014, the Financial Accounting Standards Board (“FASB”) and the International Accounting Standards Board updated the accounting guidance related to revenue recognition. The updated accounting guidance provides a single, contract-based revenue recognition model to help improve financial reporting by providing clearer guidance on when an entity should recognize revenue, and by reducing the number of standards to which an entity has to refer. In July 2015, FASB voted to defer the effective date by one year to December 15, 2017 for annual reporting periods beginning after that date. The updated accounting guidance provides companies with alternative methods of adoption. We are currently in the process of determining the impact that the updated accounting guidance will have on our consolidated financial statements and our method of adoption.

Consolidations

In February 2015, FASB updated the accounting guidance related to consolidation under the variable interest entity (“VIE”) and voting interest entity models. The updated accounting guidance modifies the consolidation guidance for VIEs, limited partnerships and similar legal entities. The updated accounting guidance will be effective for us on January 1, 2016, and early adoption is permitted. The updated accounting guidance provides companies with alternative methods of adoption. We are currently in the process of determining the impact that the updated accounting guidance will have on our consolidated financial statements and our method of adoption.

Debt Issuance Costs

In April 2015, FASB updated the accounting guidance related to the balance sheet presentation of debt issuance costs. The updated accounting guidance requires that debt issuance costs be presented as a direct deduction from the associated debt liability. The updated accounting guidance will be effective for us on January 1, 2016, and early adoption is permitted. The updated accounting guidance will be applied retrospectively to all prior periods presented. The updated accounting guidance will not have a material impact on our consolidated balance sheet.

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Note 3: Related Party Transactions

In the ordinary course of our business, we enter into transactions with Comcast.

We generate revenue from Comcast primarily from the distribution of our cable network programming and, to a lesser extent, the sale of advertising and our owned programming, and we incur expenses primarily related to advertising and various support services provided by Comcast to us.

Comcast is also the counterparty to one of our contractual obligations. As of September 30, 2015, the carrying value of the liability associated with this contractual obligation was $383 million.

The following tables present transactions with Comcast and its consolidated subsidiaries that are included in our condensed consolidated financial statements.

Condensed Consolidated Balance Sheet

(in millions)	September 30, 2015	December 31, 2014
Transactions with Comcast and Consolidated Subsidiaries		
Receivables, net	$ 236	$ 229
Note receivable from Comcast	$ 77	$ —
Accounts payable and accrued expenses related to trade creditors	$ 58	$ 47
Accrued expenses and other current liabilities	$ 43	$ 8
Note payable to Comcast	$ —	$ 865
Other noncurrent liabilities	$ 383	$ 383

Condensed Consolidated Statement of Income

	Three Months Ended September 30		Nine Months Ended September 30	
(in millions)	2015	2014	2015	2014
Transactions with Comcast and Consolidated Subsidiaries				
Revenue	$ 334	$ 316	$ 1,006	$ 989
Operating costs and expenses	$ (71)	$ (32)	$ (164)	$ (96)
Other income (expense)	$ (7)	$ (10)	$ (25)	$ (32)

Note 4: Film and Television Costs

(in millions)	September 30, 2015	December 31, 2014
Film Costs:		
Released, less amortization	$ 1,365	$ 1,371
Completed, not released	208	71
In production and in development	768	1,189
	2,341	2,631
Television Costs:		
Released, less amortization	1,505	1,273
In production and in development	699	505
	2,204	1,778
Programming rights, less amortization	2,279	2,130
	6,824	6,539
Less: Current portion of programming rights	1,116	825
Film and television costs	**$ 5,708**	**$ 5,714**

Note 5: Investments

(in millions)	September 30, 2015	December 31, 2014
Fair Value Method	$ 10	$ 10
Equity Method:		
The Weather Channel	81	335
Hulu	247	167
Other	298	338
	626	840
Cost Method	456	32
Total investments	**$ 1,092**	**$ 882**

Equity Method

During the nine months ended September 30, 2015, The Weather Channel Holding Corp. ("The Weather Channel") recorded an impairment charge related to goodwill. We recorded an expense of $252 million representing our proportionate share of this impairment charge in equity in net income (losses) of investees, net in our condensed consolidated statement of income.

Cost Method

In September 2015, we made an additional investment in Vox Media, Inc. ("Vox Media") and acquired an interest in BuzzFeed, Inc. ("BuzzFeed") for $200 million each in cash. Vox Media is a digital media company comprised of eight distinct brands. BuzzFeed is a global media company that produces and distributes original news, entertainment and videos.

Note 6: Long-Term Debt

As of September 30, 2015, our debt had a carrying value of $9.3 billion and an estimated fair value of $10.2 billion. The estimated fair value of our publicly traded debt is primarily based on Level 1 inputs that use quoted market values for the debt. The estimated fair value of debt for which there are no quoted market prices is based on Level 2 inputs that use interest rates available to us for debt with similar terms and remaining maturities.

Debt Repayments

In April 2015, we repaid at maturity $1 billion aggregate principal amount of 3.65% senior notes due 2015.

Cross-Guarantee Structure

In 2013, we, Comcast and certain of Comcast's 100% owned cable holding company subsidiaries (the "cable guarantors") entered into a series of agreements and supplemental indentures to include us as a part of Comcast's existing cross-guarantee structure. As members of the cross-guarantee structure, Comcast and the cable guarantors fully and unconditionally guarantee our public debt securities, and we fully and unconditionally guarantee all of Comcast's and the cable guarantors' public debt securities. As of September 30, 2015, we guaranteed $33.2 billion of outstanding debt securities of Comcast and the cable guarantors. We also fully and unconditionally guarantee the $6.25 billion Comcast revolving credit facility due June 2017, of which no amounts were outstanding as of September 30, 2015.

We do not, however, guarantee the obligations of NBCUniversal Enterprise with respect to its $4 billion aggregate principal amount of senior notes, $1.35 billion revolving credit facility and associated commercial paper program, or $725 million liquidation preference of Series A cumulative preferred stock.

Note 7: Fair Value Measurements

The accounting guidance related to financial assets and financial liabilities ("financial instruments") establishes a hierarchy that prioritizes fair value measurements based on the types of inputs used for the various valuation techniques (market approach, income approach and cost approach). Our assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of financial instruments and their classification within the fair value hierarchy.

Our financial instruments that are accounted for at fair value on a recurring basis were not material for all periods presented, except for the liabilities associated with our contractual obligations. The estimated fair values of the contractual obligations in the table below are primarily based on certain expected future discounted cash flows, the determination of which involves the use of significant unobservable inputs. The contractual obligations involve financial interests held by a third party in certain of our businesses and are based on a percentage of future revenue of the specified businesses. The most significant unobservable inputs we use include our estimates of the future revenue we expect to generate from certain of our businesses. The discount rates used in the measurements of fair value as of September 30, 2015 were between 12% and 13% and are based on the underlying risk associated with our estimate of future revenue and the terms of the respective contracts. The fair value adjustments to the contractual obligations are sensitive to the assumptions related to future revenue, as well as to current interest rates, and therefore the adjustments are recorded to other income (expense), net in our condensed consolidated statement of income. Since the inputs used are not quoted market prices or observable inputs, we classify these contractual obligations as Level 3 financial instruments.

Changes in Contractual Obligations

(in millions)	Contractual Obligations
Balance, December 31, 2014	$ 883
Fair value adjustments	236
Payments	(63)
Balance, September 30, 2015	**$ 1,056**

Note 8: Share-Based Compensation

Comcast maintains share-based compensation plans that primarily consist of awards of stock options and restricted share units to certain employees and directors as part of its approach to long-term incentive compensation. Additionally, through its employee stock purchase plans, employees are able to purchase shares of Comcast Class A common stock at a discount through payroll deductions. Certain of our employees participate in these plans and the expense associated with their participation is settled in cash with Comcast.

Recognized Share-Based Compensation Expense

	Three Months Ended September 30		Nine Months Ended September 30	
(in millions)	2015	2014	2015	2014
Stock options	$ 3	$ 4	$ 8	$ 13
Restricted share units	20	15	61	52
Employee stock purchase plans	1	1	5	5
Total	**$ 24**	**$ 20**	**$ 74**	**$ 70**

NBCUniversal Media, LLC

Note 9: Supplemental Financial Information

Receivables

(in millions)	September 30, 2015	December 31, 2014
Receivables, gross	$ 5,417	$ 5,258
Less: Allowance for returns and customer incentives	286	356
Less: Allowance for doubtful accounts	75	60
Receivables, net	**$ 5,056**	**$ 4,842**

Accumulated Other Comprehensive Income (Loss)

(in millions)	September 30, 2015	September 30, 2014
Unrealized gains (losses) on marketable securities	$ —	$ 3
Deferred gains (losses) on cash flow hedges	8	4
Unrecognized gains (losses) on employee benefit obligations	(39)	45
Cumulative translation adjustments	(180)	(64)
Accumulated other comprehensive income (loss)	**$ (211)**	**$ (12)**

Net Cash Provided by Operating Activities

	Nine Months Ended September 30	
(in millions)	2015	2014
Net income	$ 2,824	$ 2,416
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,149	1,106
Equity in net (income) losses of investees, net	241	(49)
Cash received from investees	43	50
Net (gain) loss on investment activity and other	14	83
Deferred income taxes	(35)	52
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Current and noncurrent receivables, net	(346)	7
Film and television costs, net	(74)	(483)
Accounts payable and accrued expenses related to trade creditors	97	(183)
Other operating assets and liabilities	405	157
Net cash provided by operating activities	**$ 4,318**	**$ 3,156**

Cash Payments for Interest and Income Taxes

	Three Months Ended September 30		Nine Months Ended September 30	
(in millions)	2015	2014	2015	2014
Interest	$ 35	$ 38	$ 277	$ 294
Income taxes	$ 56	$ 31	$ 141	$ 141

Noncash Investing and Financing Activities

During the nine months ended September 30, 2015:

- we acquired $281 million of property and equipment and intangible assets that were accrued but unpaid

- Comcast contributed the net assets of $252 million related to a recently acquired business, which was a noncash transaction

Note 10: Financial Data by Business Segment

We present our operations in four reportable business segments:

- **Cable Networks:** Consists primarily of our national cable networks, our regional sports and news networks, our international cable networks and our cable television production operations.
- **Broadcast Television:** Consists primarily of the NBC and Telemundo broadcast networks, our NBC and Telemundo owned local broadcast television stations, the NBC Universo national cable network, and our broadcast television production operations.
- **Filmed Entertainment:** Consists primarily of the studio operations of Universal Pictures, which produces, acquires, markets and distributes filmed entertainment worldwide.
- **Theme Parks:** Consists primarily of our Universal theme parks in Orlando, Florida and Hollywood, California.

In evaluating the profitability of our operating segments, the components of net income (loss) below operating income (loss) before depreciation and amortization are not separately evaluated by our management. Our financial data by business segment is presented in the tables below.

	Three Months Ended September 30, 2015				
(in millions)	Revenue[c]	Operating Income (Loss) Before Depreciation and Amortization[d]	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures
Cable Networks	$ 2,412	$ 835	$ 193	$ 642	$ 9
Broadcast Television	1,971	150	26	124	28
Filmed Entertainment	1,946	376	8	368	2
Theme Parks	896	458	72	386	156
Headquarters and Other[a]	5	(164)	81	(245)	94
Eliminations[b]	(79)	(54)	—	(54)	—
Total	**$ 7,151**	**$ 1,601**	**$ 380**	**$ 1,221**	**$ 289**

	Three Months Ended September 30, 2014				
(in millions)	Revenue[c]	Operating Income (Loss) Before Depreciation and Amortization[d]	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures
Cable Networks	$ 2,255	$ 868	$ 189	$ 679	$ 11
Broadcast Television	1,770	142	24	118	15
Filmed Entertainment	1,186	151	6	145	4
Theme Parks	786	402	68	334	184
Headquarters and Other[a]	4	(142)	84	(226)	81
Eliminations[b]	(80)	(5)	—	(5)	—
Total	**$ 5,921**	**$ 1,416**	**$ 371**	**$ 1,045**	**$ 295**

NBCUniversal Media, LLC

	Nine Months Ended September 30, 2015				
(in millions)	Revenue[c]	Operating Income (Loss) Before Depreciation and Amortization[d]	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures
Cable Networks	$ 7,221	$ 2,605	$ 588	$ 2,017	$ 20
Broadcast Television	6,032	563	85	478	53
Filmed Entertainment	5,658	1,091	19	1,072	7
Theme Parks	2,320	1,075	214	861	484
Headquarters and Other[a]	12	(473)	243	(716)	265
Eliminations[b]	(258)	(54)	—	(54)	—
Total	**$20,985**	**$ 4,807**	**$ 1,149**	**$ 3,658**	**$ 829**

	Nine Months Ended September 30, 2014				
(in millions)	Revenue[c]	Operating Income (Loss) Before Depreciation and Amortization[d]	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures
Cable Networks	$ 7,236	$ 2,677	$ 558	$ 2,119	$ 30
Broadcast Television	6,207	504	78	426	52
Filmed Entertainment	3,713	634	16	618	8
Theme Parks	1,888	816	210	606	486
Headquarters and Other[a]	10	(464)	244	(708)	308
Eliminations[b]	(241)	(6)	—	(6)	—
Total	**$18,813**	**$ 4,161**	**$ 1,106**	**$ 3,055**	**$ 884**

(a) Headquarters and Other activities include costs associated with overhead allocations, personnel costs and headquarter initiatives.

(b) Included in Eliminations are transactions that our segments enter into with one another, which consist primarily of the licensing of film and television content from our Filmed Entertainment and Broadcast Television segments to our Cable Networks segment.

(c) No single customer accounted for a significant amount of revenue in any period.

(d) We use operating income (loss) before depreciation and amortization, excluding impairment charges related to fixed and intangible assets and gains or losses on the sale of assets, if any, as the measure of profit or loss for our operating segments. This measure eliminates the significant level of noncash amortization expense that results from intangible assets recognized in business combinations. Additionally, it is unaffected by our capital structure or investment activities. We use this measure to evaluate our consolidated operating performance and the operating performance of our operating segments and to allocate resources and capital to our operating segments. It is also a significant performance measure in our annual incentive compensation programs. We believe that this measure is useful to investors because it is one of the bases for comparing our operating performance with that of other companies in our industries, although our measure may not be directly comparable to similar measures used by other companies. This measure should not be considered a substitute for operating income (loss), net income (loss) attributable to NBCUniversal, net cash provided by operating activities, or other measures of performance or liquidity we have reported in accordance with GAAP.

Exhibit 3.1

BY-LAWS

OF

COMCAST CORPORATION

* * * * *

October 23, 2015

* * * * *

ARTICLE 1
OFFICES

Section 1.01. *Registered Office*. The registered office of the Corporation shall be located within the Commonwealth of Pennsylvania at such place as the Board of Directors (hereinafter referred to as the “**Board of Directors**” or the “**Board**”) shall determine from time to time.

Section 1.02. *Other Offices*. The Corporation may also have offices at such other places, within or without the Commonwealth of Pennsylvania, as the Board of Directors may determine from time to time.

ARTICLE 2
MEETINGS OF SHAREHOLDERS

Section 2.01. *Place of Meetings of Shareholders*. Meetings of shareholders may be held at such geographic locations, within or without the Commonwealth of Pennsylvania, as may be fixed from time to time by the Board of Directors. If no such geographic location is so fixed by the Board of Directors or the Board of Directors does not determine to hold a meeting by means of electronic technology (as provided in the next sentence) rather than at a geographic location, meetings of the shareholders shall be held at the executive office of the Corporation. If a meeting of the shareholders is held by means of the Internet or other electronic communications technology in a fashion pursuant to which the shareholders have the opportunity to read or hear the proceedings substantially concurrently with their occurrence, vote on matters submitted to the shareholders and pose questions to the Directors, the meeting need not be held at a particular geographic location.

Section 2.02. *Annual Meetings of Shareholders*.

(a) Time. Subject to Article SIXTH of the Articles of Incorporation, a meeting of the shareholders of the Corporation shall be held in each calendar year, on such date and at such time as the Board of Directors may determine, or if the Board of Directors fails to set a date and time, on the second Thursday of June at 9:00 o'clock a.m., if not a holiday on which national banks are or may elect to be closed ("**Holiday**"), and if such day is a Holiday, then such meeting shall be held on the next business day at such time.

(b) Election of Directors. At each annual meeting, Directors shall be elected to serve for the ensuing year and until their successors shall have been selected and qualified or until their earlier death, resignation or removal.

Section 2.03. *Special Meetings of Shareholders*. Special meetings of the shareholders may be called at any time by the Board of Directors. Special meetings of the shareholders may not be called by shareholders. Upon the written instruction of the Board of Directors, which instruction specifies the general nature of the business to be transacted at such meeting as well as the date, time and place of such meeting, it shall be the duty of the Secretary to give due notice thereof as required by Section 2.04 hereof.

Section 2.04. *Notices of Meetings of Shareholders*. Written notice, complying with Article 6 of these By-Laws, of any meeting of the shareholders, shall be given to each shareholder of record entitled to vote at the meeting, other than those excepted by Section 1707 of the Pennsylvania Business Corporation Law of 1988, as amended (the "**Pennsylvania BCL**"), at least twenty days prior to the day named for the meeting, except as provided in Section 6.07. Such notices may be given by, or at the direction of, the Secretary or his or her designated agent.

Section 2.05. *Quorum of and Action by Shareholders*.

(a) General Rule. A meeting of shareholders duly called shall not be organized for the transaction of business unless a quorum is present as to at least one of the matters to be considered. Except as provided in subsections (c), (d) and (e) of this Section 2.05, the presence of shareholders entitled to cast at least a majority of the votes that all shareholders are entitled to cast on a particular matter to be acted upon at the meeting shall constitute a quorum for the purpose of consideration of and action on the matter. To the extent that a quorum is present with respect to consideration of and action on a particular matter or matters but a quorum is not present as to another matter or matters, consideration of and action on the matter or matters for which a quorum is present may occur, and, after such consideration and action, the meeting may be adjourned for purposes of the consideration of and action on the matter or matters for which a quorum is not present.

(b) Action by Shareholders. Except as otherwise specifically provided by law, all matters coming before a meeting of shareholders shall be determined by a vote of shares. Except as otherwise provided by a resolution adopted by the Board of Directors, by the Articles of Incorporation, by the Pennsylvania BCL or by these By-Laws, whenever any corporate action is to be taken by vote of the shareholders of the Corporation at a duly organized meeting of shareholders, it shall be authorized by a majority of the votes cast at the meeting by the holders of shares entitled to vote with respect to such matter; *provided* that in no event may the required shareholder vote be reduced below that provided above.

(c) Continuing Quorum. The shareholders present at a duly organized meeting can continue to do business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

(d) Election of Directors at Adjourned Meetings. Those shareholders entitled to vote who attend a meeting at which Directors are to be elected that has been previously adjourned for lack of a quorum with respect thereto, although less than a quorum as fixed in subsection (a), shall nevertheless constitute a quorum for the purpose of electing Directors at such reconvened meeting.

(e) Conduct of Other Business at Adjourned Meetings. Those shareholders entitled to vote who attend a meeting at which a matter other than the election of directors is to be acted upon, that has been previously adjourned for one or more periods aggregating at least 15 days because of an absence of a quorum with respect thereto, although less than a quorum as fixed in subsection (a), shall nevertheless constitute a quorum for the purpose of acting upon such matter if the notice states that those shareholders who attend the adjourned meeting shall nevertheless constitute a quorum for the purpose of acting upon such matter.

Section 2.06. *Adjournments*.

(a) General Rule. Adjournments of any regular or special meeting of shareholders, including one at which Directors are to be elected, may be taken for such periods as the shareholders present and entitled to vote shall direct.

(b) Lack of Quorum. Without limiting the generality of Section 2.06(c), if a meeting cannot be organized because a quorum has not attended, those shareholders present may, except as otherwise provided in the Pennsylvania BCL, adjourn the meeting to such time and place as they may determine. To the extent, as set forth in Section 2.05(a), that a quorum was not present with respect to consideration of and action on a particular matter at a duly called and organized meeting, consideration of and action on such matter may be adjourned to such date, time and place as those shareholders present may determine, and the balance of the matters to be considered at such meeting for which a quorum was present may be considered and acted upon at the initial meeting.

(c) Notice of an Adjourned Meeting. When a meeting of shareholders is adjourned, it shall not be necessary to give any notice of the adjourned meeting or of the business to be transacted at an adjourned meeting, other than by announcement at the meeting at which the adjournment is taken, unless the Board fixes a new record date for the adjourned meeting or the Pennsylvania BCL requires notice of the business to be transacted and such notice has not been previously given.

Section 2.07. *Voting List, Voting and Proxies*.

(a) Voting List. The officer or agent having charge of the transfer books for shares of the Corporation shall make a complete list of the shareholders entitled to vote at any meeting of shareholders, arranged in alphabetical order, with the address of and the number of shares held by each. The list shall be produced and kept open at the date, time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting for the purposes thereof except that the Corporation shall not be required to produce the list at a meeting of shareholders for which a judge or judges of election are appointed but instead shall furnish the list to the judge or judges of election.

(b) Method of Voting. At the discretion of the presiding officer of a meeting of shareholders, (i) in elections for directors voting need not be by ballot but may be taken by voice, show of hands or such other method determined by the presiding officer unless it is required by vote of the shareholders, before the vote begins, that the vote be taken by ballot and (ii) with respect to any other action to be taken by vote at the meeting, as set forth in Section 2.05(b), voting need not be by ballot but may be taken by voice, show of hands or such other method determined by the presiding officer to the fullest extent permitted by applicable law (including the Pennsylvania BCL).

(c) Proxies. At all meetings of shareholders, shareholders entitled to vote may attend and vote either in person or by proxy. Every proxy shall be executed or authenticated by the shareholder or by such shareholder’s duly authorized attorney-in-fact and shall be filed with, or transmitted to, the Secretary or his or her designated agent. A shareholder or such shareholder’s duly authorized attorney-in-fact may execute or authenticate in writing or transmit an electronic message authorizing another person to act for such shareholder by proxy. A proxy, unless coupled with an interest (as defined in Section 1759(d) of the Pennsylvania BCL), shall be revocable at will, notwithstanding any other agreement or any provision in the proxy to the contrary, but the revocation of a proxy shall not be effective until notice thereof has been given to the Secretary or his or her designated agent in writing or by electronic transmission. An unrevoked proxy shall not be valid after three years from the date of its execution unless a longer time is expressly provided therein. A proxy shall not be revoked by the death or incapacity of the maker unless, before the vote is counted or the authority is exercised, notice of the death or incapacity is given to the Secretary or his or her designated agent in writing or by electronic transmission.

(d) Judges of Election. In advance of any meeting of shareholders of the Corporation, the Board of Directors may appoint one or three Judges of Election, who need not be shareholders and who will have such duties as provided in Section 1765(a)(3) of the Pennsylvania BCL, to act at the meeting or any adjournment thereof. If one or three Judges of Election are not so appointed, the presiding officer of the meeting may, and on the request of any shareholder shall, appoint one or three Judges of Election at the meeting. In case any person appointed as a Judge of Election fails to appear or refuses to act, the vacancy may be filled by appointment made by the Board of Directors in advance of the convening of the meeting or at the meeting by the presiding officer. A person who is a candidate for office to be filled at the meeting shall not act as a Judge of Election. Unless the Pennsylvania BCL permits otherwise, this Section 2.07(d) may be modified only by a By-Law amendment adopted by the shareholders.

(e) No Action by Written Consent in Lieu of a Meeting. Subject to Article NINTH of the Articles of Incorporation, the shareholders shall not be permitted to act by written consent in lieu of a meeting.

Section 2.08. *Participation in Meetings by Electronic Means*. The Board of Directors may permit, by resolution with respect to a particular meeting of the shareholders, or the presiding officer of such meeting may permit, one or more persons to participate in that meeting, count for the purposes of determining a quorum and exercise all rights and privileges to which such person might be entitled were such person personally in attendance, including the right to vote, by means of conference telephone or other electronic means, including, without limitation, the Internet. Unless the Board of Directors so permits by resolution, or the presiding officer of such meeting so permits, no person may participate in a meeting of the shareholders by means of conference telephone or other electronic means.

Section 2.09. *Business at Meetings of Shareholders*. Except as otherwise provided by law (including but not limited to Rule 14a-8 promulgated under the Securities and Exchange Act of 1934, as amended, or any successor provision thereto) or in these By-Laws, the business which shall be conducted at any meeting of the shareholders shall (a) have been specified in the written notice of the meeting (or any supplement thereto) given by the Corporation, or (b) be brought before the meeting at the direction of the Board of Directors, or (c) be brought before the meeting by the presiding officer of the meeting unless a majority of the Directors then in office object to such business being conducted at the meeting, or (d) in the case of any matters intended to be brought by a shareholder before an annual meeting of shareholders for specific action at such meeting, have been specified in a written notice given to the Secretary, by or on behalf of any shareholder who shall have been a shareholder of record on the record date for such meeting and who shall continue to be entitled to vote thereat (the "**Shareholder Notice**"), in accordance with all of the following requirements:

(i) Each Shareholder Notice must be delivered to, or mailed and received at, the principal executive offices of the Corporation (A) in the case of an annual meeting that is called for a date that is within 30 days before or after the anniversary date of the immediately preceding annual meeting of shareholders, not less than 60 days nor more than 90 days prior to such anniversary date, and (B) in the case of an annual meeting that is called for a date that is not within 30 days before or after the anniversary date of the immediately preceding annual meeting, not later than the close of business on the tenth day following the day on which notice of the date of the meeting was mailed or public disclosure of the date of the meeting was made, whichever occurs first;

(ii) Each such Shareholder Notice must set forth: (A) the name and address of the shareholder who intends to bring the business before the meeting; (B) the general nature of the business which such shareholder seeks to bring before the meeting and the text of the resolution or resolutions which the proposing shareholder proposes that the shareholders adopt; and (C) a representation that the shareholder is a holder of record of the stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to bring the business specified in the notice before the meeting. The presiding officer of the meeting may, in his or her sole discretion, refuse to acknowledge any business proposed by a shareholder not made in compliance with the foregoing procedure; and

(iii) Beginning with Shareholder Notices relating to the first annual meeting of shareholders of the Corporation held after the annual meeting held in 2016, the references to 60 days and 90 days in Section 2.09(i) shall be changed to 90 days and 120 days, respectively.

Section 2.10. *Conduct Of Meetings Of Shareholders*.

(a) Presiding Officer. There shall be a presiding officer at every meeting of the shareholders. Subject to Article SIXTH of the Articles of Incorporation, the presiding officer shall be appointed by the Board of Directors or in the manner authorized by the Board of Directors; *provided* that if a presiding officer is not designated by the Board of Directors or in the manner authorized by the Board of Directors, the Chairman of the Board shall be the presiding officer.

(b) Authority of Presiding Officer. Except as prescribed by the Board of Directors, the presiding officer shall determine the order of business and shall have the authority to establish rules for the conduct of the meeting of the shareholders.

(c) Procedural Standard. Any action by the presiding officer in adopting rules for, and in conducting, a meeting of the shareholders shall be fair to the shareholders. The conduct of the meeting need not follow *Robert's Rules of Order* or any other published rules for the conduct of a meeting.

(d) Closing of the Polls. The presiding officer shall announce at the meeting of the shareholders when the polls close for each matter voted upon. If no announcement is made, the polls shall be deemed to have closed upon the final adjournment of the meeting. After the polls close, no ballots, proxies or votes, nor any revocations or changes thereto, may be accepted.

ARTICLE 3
BOARD OF DIRECTORS

Section 3.01. *Board of Directors*.

(a) General Powers. Except as otherwise provided by law, the Articles of Incorporation or these By-Laws, all powers of the Corporation shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, the Board of Directors.

(b) Number. The number of Directors shall be as determined by the Board of Directors from time to time.

(c) Vacancies. Each Director shall hold office until the expiration of the term for which such person was selected and until such person's successor has been selected and qualified or until such person's earlier death, resignation or removal. Subject to Article SIXTH of the Articles of Incorporation, any vacancies on the Board of Directors, including vacancies resulting from an increase in the number of Directors, may be filled by a majority vote of the remaining members of the Board of Directors, though less than a quorum, or by a sole remaining Director, or, if there are no remaining Directors, by the shareholders, and each person so selected shall be a Director to serve for the balance of the unexpired term.

(d) Removal. The entire Board of Directors or any individual Director may be removed from office only for cause by the vote of the shareholders entitled to elect directors.

(e) Qualification. A Director must be a natural person at least 18 years of age.

Section 3.02. *Place of Meetings*. Meetings of the Board of Directors may be held at such place within or without the Commonwealth of Pennsylvania as the Board of Directors may appoint from time to time or as may be designated in the notice of the meeting.

Section 3.03. *Regular Meetings*. A regular meeting of the Board of Directors shall be held immediately following each annual meeting of the shareholders, at the place where such meeting of the shareholders is held or at such other place and time after the annual meeting of shareholders as the Board of Directors may designate. Subject to Article SIXTH of the Articles of Incorporation, at such meeting, the Board of Directors shall elect officers of the Corporation. In addition to such regular meeting, the Board of Directors shall have the power to fix by resolution the place, date and time of other regular meetings of the Board of Directors.

Section 3.04. *Special Meetings*. Special meetings of the Board of Directors shall be held whenever ordered by the Chairman of the Board, the Chief Executive Officer, by the Board of Directors or by any officer of the Corporation authorized by Article SIXTH of the Articles of Incorporation to call special meetings of the Board of Directors for so long as such officer is also a Director of the Corporation.

Section 3.05. *Participation in Meetings by Electronic Means*. Any Director may participate in any meeting of the Board of Directors or of any committee (*provided* such Director is otherwise entitled to participate), be counted for the purpose of determining a quorum thereof and exercise all rights and privileges to which such Director might be entitled were such Director personally in attendance, including the right to vote, or any other rights attendant to presence in person at such meeting, by means of conference telephone or other electronic means, including, without limitation, the Internet, by means of which all persons participating in the meeting can hear each other.

Section 3.06. *Notices of Meetings of Board of Directors*.

(a) Regular Meetings. No notice shall be required to be given of any regular meeting, unless the same is held at other than the place, date or time for holding such meeting as fixed in accordance with Section 3.03 of these By-Laws, in which event 48 hours' notice shall be given of the place and time of such meeting complying with Article 6 of these By-Laws.

(b) Special Meetings. Written notice stating the place, date and time of any special meeting of the Board of Directors shall be sufficient if given at least 48 hours, as provided in Article 6, in advance of the date and time fixed for the meeting.

Section 3.07. *Quorum; Action by the Board of Directors*. A majority of the Directors in office shall be necessary to constitute a quorum for the transaction of business and, subject to Article SIXTH of the Articles of Incorporation and these By-Laws, the acts of a majority of the Directors present and voting at a meeting at which a quorum is present shall be the acts of the Board of Directors. If there is no quorum present at a duly convened meeting of the Board of Directors, the majority of those present may adjourn the meeting from place to place and from time to time.

Section 3.08. *Informal Action by the Board of Directors*. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if, prior or subsequent to the action, a consent or consents thereto by all of the Directors in office is filed with the Secretary.

Section 3.09. *Committees*.

(a) Establishment and Powers. The Board of Directors of the Corporation may, by resolution adopted by a majority of the Directors in office, establish one or more committees to consist of one or more Directors of the Corporation. Any committee, to the extent provided in the applicable resolution of the Board of Directors or in the By-Laws, shall have and may exercise all of the powers and authority of the Board of Directors, except that a committee shall not have any power or authority as to the following:

(i) The submission to shareholders of any action requiring approval of shareholders under the Pennsylvania BCL.

(ii) The creation or filling of vacancies in the Board of Directors.

(iii) The adoption, amendment or repeal of the By-Laws.

(iv) The amendment or repeal of any resolution of the Board of Directors that by its terms is amendable or repealable only by the Board of Directors.

(v) Action on matters committed by the Articles of Incorporation, the By-Laws or resolution of the Board of Directors to another committee of the Board of Directors.

(b) Alternate Members. The Board of Directors may designate one or more Directors otherwise eligible to serve on a committee of the Board as alternate members of any committee who may replace any absent or disqualified member at any meeting of the committee or for the purpose of any written action by the committee. In the absence or disqualification of a member and alternate member or members of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another Director to act at the meeting in the place of the absent or disqualified member.

(c) Term. Each committee of the Board of Directors shall serve at the pleasure of the Board of Directors.

(d) Status of Committee Action. The term "**Board of Directors**" or "**Board**", when used in any provision of these By-Laws relating to the organization or procedures of or the manner of taking action by the Board of Directors, shall be construed to include and refer to any committee of the Board of Directors. Any provision of these By-Laws relating or referring to action to be taken by the Board of Directors or the procedure required therefor shall be satisfied by the taking of corresponding action by a committee of the Board of Directors to the extent authority to take the action has been delegated to the committee in accordance with this Section.

Section 3.10. *Nomination*. Nominations for the election of Directors may be made only (A) by the Board of Directors or (B) by any shareholder of record entitled to vote in the election of Directors generally at the record date of the meeting and also on the date of the meeting at which Directors are to be elected. However, any shareholder entitled to vote in the election of Directors generally may nominate one or more persons for election as Directors at a meeting only if written notice of such shareholder's intention to make such nomination or nominations has been delivered personally to, or been mailed to and received by the Corporation at, the principal executive offices of the Corporation, addressed to the attention of the Secretary, (a) with respect to an election to be held at an annual meeting that is called for a date that is within 30 days before or after the anniversary date of the immediately preceding annual meeting of shareholders, not less than 90 days nor more than 120 days prior to such anniversary date, and (b) with respect either to an election to be held at an annual meeting that is called for a date that is not within 30 days before or after the anniversary date of the immediately preceding annual meeting, or to a special meeting of shareholders called for the purpose of electing Directors, not later than the close of business on the tenth day following the day on which notice of the date of the meeting was mailed or public disclosure of the date of the meeting was made, whichever occurs first. Each such notice shall set forth: (i) the name and address of the shareholder intending to make the nomination and of the person or persons to be nominated; (ii) a representation that the shareholder is a holder of record of shares of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (iii) a description of all arrangements or understandings between the shareholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the shareholder; (iv) such other information regarding each nominee proposed by such shareholder as would have been required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange

Commission had the nominee been nominated by the Board of Directors; and (v) the written consent of each nominee to serve as a Director of the Corporation if so elected. The presiding officer of the meeting may, in his or her sole discretion, declare invalid or refuse to acknowledge any nomination not made in compliance with the foregoing procedure.

ARTICLE 4
OFFICERS

Section 4.01. *Election and Office*. The Corporation shall have a Chairman of the Board, a Chief Executive Officer, a President, a Secretary and a Treasurer who, subject to Article SIXTH of the Articles of Incorporation, shall be elected by the Board of Directors. Subject to Article SIXTH of the Articles of Incorporation, the Board of Directors may create the positions of, define the powers and duties of and elect as additional officers one or more Vice Chairmen, one or more Vice Presidents, and one or more other officers or assistant officers. Any number of offices may be held by the same person. The Chairman of the Board must be a Director of the Corporation.

Section 4.02. *Term.* Each officer of the Corporation shall hold office until his successor is selected and qualified or until his earlier death, resignation or removal. Subject to Article SIXTH of the Articles of Incorporation, any officer may be removed by a vote of a majority of the Directors then in office. The terms of the Chairman of the Board and the Chief Executive Officer are fixed pursuant to Article SIXTH of the Articles of Incorporation.

Section 4.03. *Powers and Duties of the Chairman of the Board.* The Chairman of the Board shall have such powers and shall perform such duties as are provided in Article SIXTH of the Articles of Incorporation.

Section 4.04. *Powers and Duties of the Chief Executive Officer*. The Chief Executive Officer shall have such powers and shall perform such duties as are provided in Article SIXTH of the Articles of Incorporation.

Section 4.05 *Powers and Duties of the President.* The President shall have such powers and shall perform such duties as may, subject to Article SIXTH of the Articles of Incorporation, from time to time be assigned to the President by the Board of Directors.

Section 4.06. *Powers and Duties of the Secretary*. Unless otherwise determined by the Board of Directors, the Secretary shall be responsible for the keeping of the minutes of all meetings of the shareholders, the Board of Directors, and all committees of the Board, in books provided for that purpose, and for the giving and serving of all notices for the Corporation. The Secretary shall perform all other duties ordinarily incident to the office of Secretary and shall have such other powers and perform such other duties as may be assigned to the Secretary by the Board of Directors. The minute books of the Corporation may be held by a person other than the Secretary.

Section 4.07. *Powers and Duties of the Treasurer*. Unless otherwise determined by the Board of Directors, the Treasurer shall have charge of all the funds and securities of the Corporation. When necessary or proper, unless otherwise determined by the Board of Directors, the Treasurer shall endorse for collection on behalf of the Corporation checks, notes and other obligations, and shall deposit the same to the credit of the Corporation to such banks or depositories as the Board of Directors may designate and may sign all receipts and vouchers for payments made to the Corporation. The Treasurer shall be responsible for the regular entry in books of the Corporation to be kept for such purpose of a full and accurate account of all funds and securities received and paid by the Treasurer on account of the Corporation. Whenever required by the Board of Directors, the Treasurer shall render a statement of the financial condition of the Corporation. The Treasurer shall have such other powers and shall perform the duties as may be assigned to such officer from time to time by the Board of Directors. The Treasurer shall give such bond, if any, for the faithful performance of the duties of such office as shall be required by the Board of Directors.

Section 4.08. *Rank and Duties of Vice Chairmen, Vice Presidents and Assistant Officers*. Vice Chairmen, Executive Vice Presidents, Senior Vice Presidents, Vice Presidents and assistant officers shall have such rank as may be designated by the Board of Directors, provided that Vice Chairmen and Executive Vice Presidents shall serve as superior officers to Senior Vice Presidents and Senior Vice Presidents shall serve as superior officers to Vice Presidents. Vice Chairmen, Executive Vice Presidents, Senior Vice Presidents and Vice Presidents may be designated by the Board of Directors as having responsibility for a specific area of the Corporation's affairs, in which event such Vice Chairmen, Executive Vice Presidents, Senior Vice Presidents or Vice Presidents shall be superior to the other Vice Chairmen, Executive Vice Presidents, Senior Vice Presidents or Vice Presidents, respectively, in relation to matters within his or her area. The President shall be the superior officer of the Vice Chairmen, Executive Vice Presidents, Senior Vice Presidents, Vice Presidents and all other officer positions, unless the Board of Directors provides otherwise. The Treasurer and Secretary shall be the superior officers of the Assistant Treasurers and Assistant Secretaries, respectively. Vice Chairmen, Executive Vice Presidents, Senior Vice Presidents and assistant officers shall have such duties as may be assigned to them by the Board of Directors or the President.

Section 4.09. *Vacancies.* Subject to Article SIXTH of the Articles of Incorporation, the Board of Directors shall have the power to fill any vacancies in any office occurring for any reason.

Section 4.10. *Delegation of Office*. Subject to Article SIXTH of the Articles of Incorporation, the Board of Directors may delegate the powers or duties of any officer of the Corporation to any other person from time to time.

ARTICLE 5
CAPITAL STOCK

Section 5.01. *Share Certificates*.

(a) Execution. Unless otherwise provided by the Board of Directors, every share certificate shall be signed by two officers and sealed with the corporate seal, which may be a facsimile, engraved or printed, but where such certificate is signed by a transfer agent or a registrar, the signature of any corporate officer upon such certificate may be a facsimile, engraved or printed. In case any officer who has signed, or whose facsimile signature has been placed upon, any share certificate shall have ceased to be such officer because of death, resignation or otherwise, before the certificate is issued, it may be issued with the same effect as if the officer had not ceased to be such at the date of its issue. The provisions of this Section shall be subject to any inconsistent or contrary agreement at the time between the Corporation and any transfer agent or registrar.

(b) Designations, Voting Rights, Preferences, Limitations and Special Rights. To the extent the Corporation is authorized to issue shares of more than one class or series, every certificate shall set forth upon the face or back of the certificate (or shall state on the face or back of the certificate that the Corporation will furnish to any shareholder upon request and without charge) a full or summary statement of the designations, voting rights, preferences, limitations and special rights of the shares of each class or series authorized to be issued so far as they have been fixed and determined and the authority of the Board of Directors to fix and determine the designations, voting rights, preferences, limitations and special rights of the classes and series of shares of the Corporation.

(c) Fractional Shares. Except as otherwise determined by the Board of Directors, shares or certificates therefor may be issued as fractional shares for shares held by any dividend reinvestment plan or employee benefit plan created or approved by the Corporation’s Board of Directors, but not by any other person.

Section 5.02. *Transfer of Shares*. Transfer of shares shall be made on the books of the Corporation as required by law. A transfer of shares represented by a share certificate shall be made only upon surrender of the share certificate, duly endorsed or with duly executed stock powers attached and otherwise in proper form for transfer, which certificate shall be canceled at the time of the transfer.

Section 5.03. *Determination of Shareholders of Record*.

(a) Fixing Record Date for Purposes of Meetings. The Board of Directors of the Corporation may fix a time prior to the date of any meeting of shareholders as a record date for the determination of the shareholders entitled to notice of, or to vote at, the meeting, which time, except in the case of an adjourned meeting, shall be not more than 90 days prior to the date of the meeting of shareholders. Only shareholders of record on the date fixed shall be so entitled notwithstanding any transfer of shares on the books of the Corporation after any record date fixed as provided in this subsection. When a determination of shareholders of record has been made as provided in this Section 5.03 for purposes of a meeting, the determination shall apply to any adjournment thereof unless the Board of Directors fixes a new record date for the adjourned meeting.

(b) Fixing Record Date for Purpose of Distributions. The Board of Directors of the Corporation may fix a time prior to the date of payment of a distribution as a record date for the determination of the shareholders entitled to be paid the distribution, which time shall be not more than 90 days prior to the date of payment. Only shareholders of record on the date fixed shall be so entitled notwithstanding any transfer of shares on the books of the Corporation after any record date fixed as provided in this subsection.

(c) Fixing Record Date for Other Purposes. The Board of Directors of the Corporation may fix a time prior to an event or action as a record date for the determination of shareholders with respect to an event or action other than a meeting of shareholders or payment of a distribution, which time shall be not more than 90 days prior to the date of the event or action.

(d) Determination when No Record Date Fixed. If a record date is not fixed:

(i) The record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day immediately preceding the day on which the meeting is held.

(ii) The record date for determining shareholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

(e) Certification by Nominee. The Board of Directors may adopt a procedure whereby a shareholder of the Corporation may certify in writing to the Corporation that all or a portion of the shares registered in the name of the shareholder are held for the account of a specified person or persons. The resolution of the Board of Directors may set forth:

(i) the classification of shareholder who may certify;

(ii) the purpose or purposes for which the certification may be made;

(iii) the form of certification and information to be contained therein;

(iv) if the certification is with respect to a record date, the time after the record date within which the certification must be received by the Corporation; and

(v) such other provisions with respect to the procedure as are deemed necessary or desirable.

Upon receipt by the Corporation of a certification complying with the procedure, the persons specified in the certification shall be deemed, for the purposes set forth in the certification, to be the holders of record of the number of shares specified in place of the shareholder making the certification.

Section 5.04. *Lost Share Certificates*. Unless waived in whole or in part by the Board of Directors or any of the Chairman, any Vice Chairman, the President, any Senior Vice President, Secretary or Treasurer, unless the Board of Directors prohibits such waiver by such officer, any person requesting the issuance of a new certificate in lieu of an alleged lost, destroyed, mislaid or wrongfully taken certificate shall (a) give to the Corporation his or her bond of indemnity with an acceptable surety, and (b) satisfy such other requirements as may be imposed by the Corporation. Thereupon, a new share certificate shall be issued to the registered owner or his or her assigns in lieu of the alleged lost, destroyed, mislaid or wrongfully taken certificate; *provided* that the request therefor and issuance thereof have been made before the Corporation has notice that such shares have been acquired by a bona fide purchaser.

ARTICLE 6
NOTICES; COMPUTING TIME PERIODS

Section 6.01. *Contents of Notice*. Whenever any notice of a meeting of the Board of Directors or of shareholders is required to be given pursuant to these By-Laws or the Articles of Incorporation of the Corporation, as the same may be amended from time to time, or otherwise, the notice shall specify the geographic location, if any, date and time of the meeting; in the case of a special meeting of shareholders or where otherwise required by law or the By-Laws, the general nature of the business to be transacted at such meeting; and any other information required by law.

Section 6.02. *Method of Notice*. Any notice required to be given to any person under the provisions of the Articles of Incorporation or these By-Laws shall be given to the person either personally or by sending a copy thereof (i) by first class or express mail, postage prepaid, or courier service, charges prepaid, to such person's postal address appearing on the books of the Corporation, or, in the case of a Director, supplied by such Director to the Corporation for the purpose of notice or (ii) by facsimile transmission, e-mail or other electronic communication to such person's facsimile number or address for e-mail or other electronic communication supplied by such person to the Corporation for purposes of notice. Notice delivered pursuant to clause (i) of the preceding sentence shall be deemed to have been given to the person entitled thereto when deposited in the United States mail or with a courier service for delivery to that person, and notice pursuant to clause (ii) of the preceding sentence shall be deemed to have been given to the person entitled thereto when sent. Except as otherwise provided in these By-Laws, or as otherwise directed by the Board of Directors, notices of meetings may be given by, or at the direction of, the Secretary.

Section 6.03. *Computing Time Periods*.

(a) Days to be Counted. In computing the number of days for purposes of these By-Laws, all days shall be counted, including Saturdays, Sundays and any Holiday; *provided, however*, that if the final day of any time period falls on a Saturday, Sunday or Holiday, then the final day shall be deemed to be the next day which is not a Saturday, Sunday or Holiday. In computing the number of days for the purpose of giving notice of any meeting, the date upon which the notice is given shall be counted but the day set for the meeting shall not be counted.

(b) One Day Notice. In any case where only one day's notice is being given, notice must be given at least 24 hours in advance of the date and time specified for the meeting in question by delivery in person or by telephone, telex, telecopier or similar means of communication.

Section 6.04. *Waiver of Notice*. Whenever any notice is required to be given under the provisions of the Pennsylvania BCL or other applicable law or the Articles of Incorporation or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to the notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of the notice. Except as otherwise required by law or the next sentence, neither the business to be transacted at, nor the purpose of, a meeting need be specified in the waiver of notice of the meeting. In the case of a special meeting of shareholders, the waiver of notice shall specify the general nature of the business to be transacted. Attendance of a person at any meeting shall constitute a waiver of notice of the meeting except where a person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.

Section 6.05. *Modification of Proposal Contained in Notice*. Whenever the language of a proposed resolution is included in a written notice of a meeting required to be given under the provisions of the Pennsylvania BCL or the Articles of Incorporation or these By-Laws, the meeting considering the resolution may without further notice adopt it with such clarifying or other amendments as do not enlarge its original purpose.

Section 6.06. *Bulk Mail*. Notice of any regular or special meeting of the shareholders, or any other notice required by the Pennsylvania BCL or by the Articles of Incorporation or these By-Laws to be given to all shareholders or to all holders of a class or a series of shares, may be given by any class of post-paid mail if the notice is deposited in the United States mail at least 20 days prior to the day named for the meeting or any corporate or shareholder action specified in the notice.

Section 6.07. *Shareholders Without Forwarding Addresses*. Notice or other communications need not be sent to any shareholder with whom the Corporation has been unable to communicate for more than 24 consecutive months because communications to the shareholder have been returned unclaimed or the shareholder has otherwise failed to provide the Corporation with a current address. Whenever the shareholder provides the Corporation with a current address, the corporation shall commence sending notices and other communications to the shareholder in the same manner as to other shareholders.

ARTICLE 7
INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHER PERSONS

Section 7.01. *Indemnification and Insurance*.

(a) Indemnification of Directors and Officers.

(i) Each Indemnitee (as defined below) shall be indemnified and held harmless by the Corporation to the fullest extent permitted by Pennsylvania law against all expense, liability and loss (including without limitation attorneys fees, judgments, fines, taxes, penalties, and amounts paid or to be paid in settlement) reasonably incurred or suffered by the Indemnitee in connection with any Proceeding (as defined below) arising out of or related to Indemnitee's service at any time in a Covered Capacity. No indemnification pursuant to this Section shall be made, however: (A) 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 wilful misconduct or recklessness; or (B) in connection with a Proceeding (or part thereof) initiated by an Indemnitee (except in connection with a Proceeding to enforce a right to indemnification or advancement of expenses under this Article 7), unless the Proceeding (or part thereof) was authorized by the Board of Directors.

(ii) The right to indemnification provided in this Section shall include the right to have the expenses incurred by the Indemnitee in participating in any Proceeding paid by the Corporation in advance of the final disposition of the Proceeding arising out of or related to Indemnitee's service at any time in a Covered Capacity automatically and without any action or approval required by the Board of Directors; *provided* that, if Pennsylvania law continues so to require, the payment of such expenses incurred by the Indemnitee in advance of the final disposition of a Proceeding shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of the Indemnitee, to repay all amounts so advanced without interest if it shall ultimately be determined that the Indemnitee is not entitled to be indemnified under this Section or otherwise.

(iii) For purposes of this Article, (A) "**Indemnitee**" shall mean each Director and each officer of the Corporation (including Directors and officers who have ceased serving in any such capacity) who was or is a party to, or is threatened to be made a party to, or is a witness or other participant in, any Proceeding, by reason of the fact that he or she is or was a Director or officer of the Corporation or is or was serving in any capacity at the request or for the benefit of the Corporation as a director, officer, employee, agent, partner, or fiduciary of, or in any other capacity for, another corporation or any limited liability company, partnership, joint venture, trust, employee benefit plan, or other entity; (B) "**Proceeding**" shall mean any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether civil, criminal, administrative or investigative, including any appeal therefrom, and whether instituted by or on behalf of the Corporation or any other party; and (C) service as a Director or officer of the Corporation or in any other capacity of the type referred to in clause (A) of this paragraph shall be deemed service in a "**Covered Capacity**".

(iv) The provisions of this Article shall inure to the benefit of and be enforceable by an Indemnitee's heirs, executors, administrators and legal representatives.

(b) Indemnification of Employees and Other Persons. The Corporation may, by action of its Board of Directors and to the extent provided in such action, indemnify employees and other persons, and provide for advancement of expenses to such persons in the manner set forth in (a)(ii), above, as though they were Indemnitees, except that, if Pennsylvania law continues to so require, to the extent that an employee or agent of the Corporation has been successful on the merits or otherwise in defense of any Proceeding or in defense of any claim, issue or matter therein, the Corporation shall indemnify such person against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith. Directors and officers of entities that have merged into, or have been consolidated with, or have been liquidated into, the Corporation shall not be Indemnitees with respect to Proceedings involving any action or failure to act of such Director or officer prior to the date of such merger, consolidation or liquidation, but such persons may be indemnified by the Board of Directors pursuant to the first sentence of this Section 7.02(b).

(c) Non-Exclusivity of Rights. The rights to indemnification and to the advancement of expenses provided in or pursuant to this Article shall not be exclusive of any other rights that any person may have or hereafter acquire under any statute, provision of the Articles of Incorporation or By-Laws, agreement, vote of shareholders or Directors, or otherwise.

(d) Insurance. The Corporation may purchase and maintain insurance, at its expense, 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 Corporation would have the power to indemnify such person under Pennsylvania or other law. The Corporation may also purchase and maintain insurance to insure its indemnification obligations whether arising hereunder or otherwise.

(e) Fund For Payment of Expenses. The Corporation may create a fund of any nature, which may, but need not be, under the control of a trustee, or otherwise may secure in any manner its indemnification obligations, whether arising hereunder, under the Articles of Incorporation, by agreement, vote of shareholders or Directors, or otherwise.

Section 7.02. *Amendment*. The provisions of this Article 7 shall constitute a contract between the Corporation and each of its Directors and officers which may be modified as to any Indemnitee only with that person's consent or as specifically provided in this Section. Notwithstanding any other provision of these By-Laws relating to their amendment generally, any repeal or amendment of this Article 7 which is adverse to any Indemnitee shall apply to such Indemnitee only on a prospective basis, and shall not reduce or limit the rights of an Indemnitee to indemnification or to the advancement of expenses with respect to any action or failure to act occurring prior to the time of such repeal or amendment. Notwithstanding any other provision of these By-Laws, no repeal or amendment of these By-Laws shall affect any or all of this Article so as either to reduce or limit indemnification or the advancement of expenses in any manner unless adopted by (a) the unanimous vote of the Directors of the Corporation then serving, or (b) the affirmative vote of shareholders entitled to cast at least eighty percent (80%) of the votes that all shareholders are entitled to cast in the election of Directors; *provided* that no such amendment shall have retroactive effect inconsistent with the preceding sentence.

Section 7.03. *Changes in Pennsylvania Law*. References in this Article to Pennsylvania law or to any provision thereof shall be to such law, as it existed on the date this Article was adopted or as such law thereafter may be changed; *provided* that in the case of any change which: (a) limits the indemnification rights or the rights to advancement of expenses which the Corporation may provide, the rights to indemnification and to the advancement of expenses provided in this Article shall continue as theretofore to the extent permitted by law; and (b) permits the Corporation, without the requirement of any further action by shareholders or Directors, to provide broader indemnification rights or rights to the advancement of expenses than the Corporation was permitted to provide prior to such change, then the rights to indemnification and the advancement of expenses shall be so broadened to the extent permitted by law.

ARTICLE 8
FISCAL YEAR

Section 8.01. *Determination of Fiscal Year*. Determination of Fiscal Year. The Board of Directors shall have the power by resolution to fix the fiscal year of the Corporation. If the Board of Directors shall fail to do so, the Chief Executive Officer shall fix the fiscal year.

ARTICLE 9
ARTICLES OF INCORPORATION

Section 9.01. *Inconsistent Provisions*. In the event of any conflict between the provisions of these By-Laws and the provisions of the Articles of Incorporation, including, but not limited to, Article SIXTH of the Articles of Incorporation, the provisions of the Articles of Incorporation shall govern and control.

ARTICLE 10
AMENDMENTS

Section 10.01. *Amendments.* Except as otherwise provided in these By-Laws or in the Articles of Incorporation, including Article SIXTH, Article SEVENTH and Article TENTH of the Articles of Incorporation:

(a) Shareholders. The shareholders entitled to vote thereon shall have the power to alter, amend or repeal these By-Laws, by the vote of a majority of the votes cast at a duly organized meeting of shareholders by the holders of shares entitled to vote thereon, at any regular or special meeting, duly convened after notice to the shareholders of such purpose. In the case of a meeting of shareholders to amend or repeal these By-Laws, written notice shall be given to each shareholder that the purpose, or one of the purposes, of the meeting is to consider the adoption, amendment or repeal of the By-Laws.

(b) Board of Directors. The Board of Directors (but not a committee thereof) shall have the power to alter, amend and repeal these By-Laws, regardless of whether the shareholders have previously adopted the By-Law being amended or repealed, subject to the power of the shareholders to change such action; *provided*, *however*, that the Board of Directors shall not have the power to amend these By-Laws on any subject that is expressly committed to the shareholders by the express terms hereof, by the Pennsylvania BCL or otherwise.

ARTICLE 11
INTERPRETATION OF BY-LAWS; SEPARABILITY

Section 11.01. *Interpretation*. All words, terms and provisions of these By-Laws shall be interpreted and defined by and in accordance with the Pennsylvania BCL.

Section 11.02. *Separability*. The provisions of these By-Laws are independent of and separable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part.

ARTICLE 12
DETERMINATIONS BY THE BOARD

Section 12.01. *Effect of Board Determinations*. Any determination involving interpretation or application of these By-Laws made in good faith by the Board of Directors shall be final, binding and conclusive on all parties in interest.

Exhibit 4.1

FOURTH SUPPLEMENTAL INDENTURE

FOURTH SUPPLEMENTAL INDENTURE dated as of October 1, 2015 (this "**Supplemental Indenture**"), among Comcast Corporation, a Pennsylvania corporation (the "**Company**"), Comcast Cable Communications, LLC (f/k/a Comcast Cable Communications, Inc.), a Delaware limited liability company ("**Comcast Cable**"), NBCUniversal Media, LLC, a Delaware limited liability company (together with Comcast Cable, the "**Guarantors**"), and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee (the "**Trustee**").

WHEREAS, the Company is the issuer under the Indenture, dated as of January 7, 2003, as supplemented by a First Supplemental Indenture, dated as of March 25, 2003, a Second Supplemental Indenture, dated as of August 31, 2009 and a Third Supplemental Indenture, dated as of March 27, 2013 (collectively, the "**Original Indenture**" and, together with this Supplemental Indenture, the "**Indenture**"), pursuant to which the Company issued, and the Trustee authenticated and delivered certain securities which are, as of the date hereof, outstanding (the "**Outstanding Securities**") and pursuant to which the Company may issue securities in the future (the "**New Securities**" and, together with the Outstanding Securities, the "**Securities**");

WHEREAS, the Guarantors identified above along with Comcast Cable Holdings, LLC, a Delaware limited liability company, Comcast MO Group, LLC (f/k/a Comcast MO Group, Inc.), a Delaware limited liability company, and Comcast MO of Delaware, LLC (f/k/a Comcast MO of Delaware, Inc.), a Delaware limited liability company (collectively, the "**Non-Surviving Guarantors**"), irrevocably, fully and unconditionally guaranteed, jointly and severally, on an unsecured basis, the full and punctual payment (whether at maturity, upon redemption, or otherwise) of the principal and interest on, and all other amounts payable under, each Security, and the full and punctual payment of all other amounts payable by the Company under the Original Indenture;

WHEREAS, as of the date hereof, the Non-Surviving Guarantors have merged with and into Comcast Cable, with Comcast Cable as the surviving entity;

WHEREAS, the Company and the Guarantors have requested that the Trustee execute and deliver this Supplemental Indenture to reflect the merger of the Non-Surviving Guarantors with and into Comcast Cable, and all requirements necessary to make this Supplemental Indenture a valid instrument in accordance with its terms, and the execution and delivery of this Supplemental Indenture have been duly authorized in all respects; and

WHEREAS, pursuant to Section 7.01(g) of the Indenture, the Company and the Trustee may, without consent of the Holders, when so authorized by the Board of Directors of the Company, enter into a supplement to the Indenture to make any change that does not adversely affect the rights of any Holder, and the Board of Directors of the Company has determined that the changes to the Indenture effected by this Supplemental Indenture do not adversely affect the rights of any Holder.

NOW, THEREFORE, the Company, the Guarantors and the Trustee do hereby supplement and amend the Original Indenture pursuant to Section 7.01 without notice to or consent of any Holder as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. *Definitions*. Capitalized terms that are defined in the preamble or the recitals hereto shall have such meanings throughout this Supplemental Indenture. Capitalized terms used but not defined in this Supplemental Indenture have the meanings assigned thereto in the Original Indenture. The meanings assigned to all defined terms used in this Supplemental Indenture shall be equally applicable to both the singular and plural forms of such defined terms.

ARTICLE 2
AMENDMENTS

Section 2.01. *Amendment*. The Original Indenture is hereby amended as follows:

"**Cable Guarantor**" means each of Comcast Cable Communications, LLC and NBCUniversal Media, LLC, in each case excluding such entity's Subsidiaries and unless and until such Cable Guarantor is released from its Cable Guarantee pursuant to this Indenture.

ARTICLE 3
MISCELLANEOUS

Section 3.01. *Date and Time of Effectiveness*. This Supplemental Indenture shall become a legally effective and binding instrument at and as of the date hereof.

Section 3.02. *Supplemental Indenture Incorporated Into Indenture*. The terms and conditions of this Supplemental Indenture shall be deemed to be part of the Indenture for all purposes relating to the Securities. The Original Indenture is hereby incorporated by reference herein and the Original Indenture, as supplemented by this Supplemental Indenture, is in all respects adopted, ratified and confirmed.

Section 3.03. *Outstanding Securities Deemed Conformed*. As of the date hereof, the provisions of the Outstanding Securities shall be deemed to be conformed, without the necessity for any reissuance or exchange of such Outstanding Security or any other action on the part of the holders of Outstanding Securities, the Company or the Trustee, so as to reflect this Supplemental Indenture.

Section 3.04. *Separability*. In case any provision in this Supplemental Indenture, or in the Indenture, shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

Section 3.05. *Benefits of Supplemental Indenture*. Nothing in this Supplemental Indenture, expressed or implied, shall give or be construed to give to any person, firm or corporation, other than the parties hereto and the holders of Securities, any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture or the Indenture.

Section 3.06. *Successors*. Subject to Section 13.09 of the Original Indenture, all agreements of the Company, the Guarantors and the Trustee in this Supplemental Indenture and in the Indenture shall bind their respective successors.

Section 3.07. ***New York Law to Govern.*** **This Supplemental Indenture shall be deemed to be a contract under the laws of the State of New York, and for all purposes shall be construed in accordance with the laws of such State.**

Section 3.08. *Counterparts*. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 3.09. *Effect of Headings*. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 3.10. *Trustee*. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. The recitals and statements herein are deemed to be those of the Company and the Guarantors and not of the Trustee.

IN WITNESS WHEREOF, each of the parties has caused this Supplemental Indenture to be duly executed, all as of the first date written above.

COMCAST CORPORATION

By: /s/ William E. Dordelman
Name: William E. Dordelman
Title: Senior Vice President & Treasurer

[CORPORATE SEAL]

Attest:

By: /s/ Arthur R. Block

COMCAST CABLE COMMUNICATIONS, LLC

By: /s/ William E. Dordelman
Name: William E. Dordelman
Title: Senior Vice President & Treasurer

[CORPORATE SEAL]

Attest:

By: /s/ Arthur R. Block

NBCUNIVERSAL MEDIA, LLC

By: /s/ William E. Dordelman
Name: William E. Dordelman
Title: Senior Vice President

[CORPORATE SEAL]

Attest:

By: /s/ Arthur R. Block

THE BANK OF NEW YORK MELLON, as Trustee

By: /s/ Laurence J. O’Brien
Name: Laurence J. O’Brien
Title: Vice President

[Signature Page – Supplemental Indenture]

Exhibit 4.2

SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE dated as of October 1, 2015 (this "**Supplemental Indenture**"), among NBCUniversal Media, LLC, a Delaware limited liability company (the "**Issuer**"), Comcast Corporation, a Pennsylvania corporation ("**Parent**"), Comcast Cable Communications, LLC (f/k/a Comcast Cable Communications, Inc.), a Delaware limited liability company ("**Comcast Cable**" and, together with Parent, the "**Guarantors**"), and The Bank of New York Mellon, as trustee (the "**Trustee**").

WHEREAS, the Issuer is the issuer under the Indenture, dated as of April 30, 2010, as supplemented by a First Supplemental Indenture (the "**First Supplemental Indenture**"), dated as of March 27, 2013, (collectively, the "**Original Indenture**" and, together with this Supplemental Indenture, the "**Indenture**"), pursuant to which the Issuer issued, and the Trustee authenticated and delivered certain securities which are, as of the date hereof, outstanding (the "**Outstanding Securities**") and pursuant to which the Issuer may issue securities in the future (the "**New Securities**" and, together with the Outstanding Securities, the "**Securities**");

WHEREAS, the Guarantors identified above along with Comcast Cable Holdings, LLC, a Delaware limited liability company, Comcast MO Group, LLC (f/k/a Comcast MO Group, Inc.), a Delaware limited liability company, and Comcast MO of Delaware, LLC (f/k/a Comcast MO of Delaware, Inc.), a Delaware limited liability company (collectively, the "**Non-Surviving Guarantors**"), irrevocably, fully and unconditionally guaranteed, jointly and severally, on an unsecured basis, the full and punctual payment (whether at maturity, upon redemption, or otherwise) of the principal and interest on, and all other amounts payable under, each Security, and the full and punctual payment of all other amounts payable by the Issuer under the Original Indenture;

WHEREAS, as of the date hereof, the Non-Surviving Guarantors have merged with and into Comcast Cable, with Comcast Cable as the surviving entity;

WHEREAS, the Issuer and the Guarantors have requested that the Trustee execute and deliver this Supplemental Indenture to reflect the merger of the Non-Surviving Guarantors with and into Comcast Cable, and all requirements necessary to make this Supplemental Indenture a valid instrument in accordance with its terms, and the execution and delivery of this Supplemental Indenture have been duly authorized in all respects; and

WHEREAS, pursuant to Section 7.01(k) of the Indenture, the Issuer and the Trustee may, without consent of the Holders, when so authorized by the Board of Directors of the Issuer, enter into a supplement to the Indenture to make any change that does not adversely affect the rights of any Holder in any material respect, and the Board of Directors of the Issuer has determined that the changes to the Indenture effected by this Supplemental Indenture do not adversely affect the rights of any Holder in any material respect.

NOW, THEREFORE, the Issuer, the Guarantors and the Trustee do hereby supplement and amend the Original Indenture pursuant to Section 7.01 without notice to or consent of any Holder as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. *Definitions*. Capitalized terms that are defined in the preamble or the recitals hereto shall have such meanings throughout this Supplemental Indenture. Capitalized terms used but not defined in this Supplemental Indenture have the meanings assigned thereto in the Original Indenture. The meanings assigned to all defined terms used in this Supplemental Indenture shall be equally applicable to both the singular and plural forms of such defined terms.

ARTICLE 2
AMENDMENTS

Section 2.01. *Amendment*. The Original Indenture is hereby amended as follows:

"**Guarantor**" means each of Parent and Comcast Cable Communications, LLC, in each case excluding such entity's Subsidiaries and unless and until such Guarantor is released from its Guarantee pursuant to this Indenture.

ARTICLE 3
MISCELLANEOUS

Section 3.01. *Date and Time of Effectiveness*. This Supplemental Indenture shall become a legally effective and binding instrument at and as of the date hereof.

Section 3.02. *Supplemental Indenture Incorporated Into Indenture*. The terms and conditions of this Supplemental Indenture shall be deemed to be part of the Indenture for all purposes relating to the Securities. The Original Indenture is hereby incorporated by reference herein and the Original Indenture, as supplemented by this Supplemental Indenture, is in all respects adopted, ratified and confirmed.

Section 3.03. *Outstanding Securities Deemed Conformed*. As of the date hereof, the provisions of the Outstanding Securities shall be deemed to be conformed, without the necessity for any reissuance or exchange of such Outstanding Security or any other action on the part of the holders of Outstanding Securities, the Issuer or the Trustee, so as to reflect this Supplemental Indenture.

Section 3.04. *Separability*. In case any provision in this Supplemental Indenture, or in the Indenture, shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

Section 3.05. *Benefits of Supplemental Indenture*. Nothing in this Supplemental Indenture, expressed or implied, shall give or be construed to give to any person, firm or corporation, other than the parties hereto and the holders of Securities, any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture or the Indenture.

Section 3.06. *Successors*. Subject to Section 2.09 of the First Supplemental Indenture, all agreements of the Issuer, the Guarantors and the Trustee in this Supplemental Indenture and in the Indenture shall bind their respective successors.

Section 3.07. ***New York Law to Govern*****. This Supplemental Indenture shall be deemed to be a contract under the laws of the State of New York, and for all purposes shall be construed in accordance with the laws of such State.**

Section 3.08. *Counterparts*. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 3.09. *Effect of Headings*. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 3.10. *Trustee*. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. The recitals and statements herein are deemed to be those of the Issuer and the Guarantors and not of the Trustee.

IN WITNESS WHEREOF, each of the parties has caused this Supplemental Indenture to be duly executed, all as of the first date written above.

NBCUNIVERSAL MEDIA, LLC

By: /s/ William E. Dordelman
Name: William E. Dordelman
Title: Senior Vice President

[CORPORATE SEAL]

Attest:

By: /s/ Arthur R. Block

COMCAST CORPORATION

By: /s/ William E. Dordelman
Name: William E. Dordelman
Title: Senior Vice President & Treasurer

[CORPORATE SEAL]

Attest:

By: /s/ Arthur R. Block

COMCAST CABLE COMMUNICATIONS, LLC

By: /s/ William E. Dordelman
Name: William E. Dordelman
Title: Senior Vice President & Treasurer

[CORPORATE SEAL]

Attest:

By: /s/ Arthur R. Block

THE BANK OF NEW YORK MELLON, as Trustee

By: /s/ Laurence J. O'Brien
Name: Laurence J. O'Brien
Title: Vice President

[Signature Page – Supplemental Indenture]

Exhibit 10.1

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the "Agreement") is entered into as of the 23rd day of October, 2015, between COMCAST CORPORATION, a Pennsylvania corporation (together with its subsidiaries, the "Company"), and DAVID L. COHEN ("Employee").

BACKGROUND

Employee desires to have Employee's employment relationship with the Company be governed by the terms and conditions of this Agreement, which include material benefits favorable to Employee. In return for such material benefits, Employee is agreeing to the terms and conditions contained in this Agreement, which include material obligations on Employee.

AGREEMENT

Intending to be legally bound, the Company and Employee agree as follows:

1. Position and Duties.

(a) Employee shall continue to serve and the Company shall continue to employ Employee in the position set forth on Schedule 1. Employee shall report directly to the Company's Chief Executive Officer (currently Brian L. Roberts), in Philadelphia, Pennsylvania. The duties of Employee from time to time hereunder will be those assigned by the Company commensurate with Employee's education, skills and experience.

(b) Employee shall work full-time and devote Employee's reasonable best efforts to the business of the Company in a manner that will further the interests of the Company. Without the prior written consent of the Company, Employee shall not, directly or indirectly, work for or otherwise provide services to or on behalf of any person or entity, other than the Company. Notwithstanding the foregoing, Employee may engage in non-compensatory civic and charitable activities with the consent of the Company, which consent shall not be unreasonably withheld or delayed.

(c) Employee shall comply with all policies of the Company applicable to Employee, including the Employee Handbook and the Code of Conduct.

2. Term. The term of this Agreement (the "Term") shall be from the date first-above written (the "Commencement Date") through the first to occur of: (a) the date Employee's employment is terminated in accordance with Paragraph 6; or (b) December 31, 2020 (the date specified in subparagraph (b) above is referred to as the "Regular End Date"). Notwithstanding the end of the Term, the Company's obligations to make any payments expressly set forth herein to be made after the Term, and the parties' rights and obligations contained in Paragraphs 8, 9 and 10, shall be enforceable after the end of the Term.

3. Compensation.

(a) Base Salary. Employee's base salary ("Base Salary") from the Commencement Date through February 29, 2016 shall be at the annual rate set forth on Schedule 1. Employee shall thereafter be entitled to participate in any salary increase program offered during the Term, on a basis consistent with that applicable to other employees at Employee's level, taking into account Employee's position, duties and performance. Base Salary shall not be reduced other than as part of a salary reduction program effected on a basis consistent with that applicable to other employees at Employee's level. Base Salary, less normal deductions, shall be paid to Employee in accordance with the Company's payroll practices in effect from time to time.

(b) Restricted Stock and Stock Option Grants.

(i) As soon as practicable after the later of the Commencement Date and the date on which this Agreement has been fully executed, Employee shall receive a grant of restricted stock units under the Company's Restricted Stock Plan for the number of shares of the Company's Class A Common Stock set forth on Schedule 1. Such units shall vest as set forth on Schedule 1.

(ii) Continuing in 2016, Employee shall be entitled to participate in any annual (or other) broad-based grant programs under the Company's Restricted Stock Plan and/or Stock Option Plan (or any successor equity-based compensation plan or plans) on a basis consistent with that applicable to other employees at Employee's level, taking into account Employee's position, duties and performance.

(c) Cash Bonuses.

(i) Employee shall be entitled to continue to participate in the Company's Cash Bonus Plan as set forth on Schedule 1 for 2015 and 2016. Employee's participation in such Plan will be pursuant to the terms and conditions thereof. The performance goals applicable to such cash bonus will be consistent with those applicable to other employees at Employee's level, taking into account Employee's position and duties.

(ii) Employee shall be entitled to continued participation in the Company's Cash Bonus Plan (or any successor performance-based cash incentive compensation plan) with respect to each subsequent calendar year (or portion thereof) in the Term on a basis consistent with that applicable to other employees at Employee's level, taking into account Employee's position, duties and performance, provided that in no event will the percentage of eligible earnings target bonus potential thereunder be less than that set forth on Schedule 1.

(d) Deferred Compensation.

(i) Employee shall be entitled to participate in the Company's deferred compensation plans and programs on the same terms as the Company's other senior executive officers.

(ii) In addition, the Company shall credit to Employee's account under, and pursuant to the terms and conditions of, the Company's 2005 Deferred Compensation Plan (or any successor plan), (A) as of January 1, 2016, $1,276,281, and (B) as of January 1 of each of the following calendar years, the following amounts:

Year	Amount
2017	$1,340,095
2018	$1,407,099
2019	$1,477,454
2020	$1,551,327

4. Benefit Plans and Programs. Employee shall be entitled to: (a) participate in the Company's health and welfare and other employee benefit plans and programs (including group insurance programs, vacation benefits on terms (including cost) as are consistent with those made available to other employees at Employee's level, taking into account Employee's position and duties, in accordance with the terms of such plans and programs; and (b) applicable directors and officers liability insurance and indemnification and advancement of expenses provisions relating to claims made by third parties against Employee in Employee's role as a director, officer or employee) (collectively, "Benefit Plans"). Nothing in this Agreement shall limit the Company's right to modify or discontinue any Benefit Plans at any time, provided no such action may adversely affect any vested rights of Employee thereunder. The provisions of this Paragraph 4 shall not apply to compensation and benefit plans and programs specifically addressed in this Agreement, in which case the applicable terms of this Agreement shall control.

5. Business Expenses. The Company shall pay or reimburse Employee for reasonable travel, lodging, meals, entertainment and other reasonable expenses incurred by Employee in connection with the performance of Employee's duties hereunder, upon presentation of receipts therefor submitted to the Company on a timely basis and in accordance with the Company's policies and practices in effect from time to time.

6. Termination. Employee's employment, and the Company's obligations under this Agreement (excluding any obligations the Company may have under Paragraph 7, any other obligations expressly set forth herein as surviving termination of employment, and any obligations with respect to any vested rights of Employee under any compensation or benefit plans or programs), shall or may be terminated, in the circumstances set forth below.

(a) Death. Employee's employment shall terminate automatically in the event of Employee's death.

(b) Disability. The Company may terminate Employee's employment in accordance with the provisions of applicable law, in the event Employee becomes substantially unable to perform Employee's duties hereunder due to partial or total disability or incapacity resulting from a mental or physical illness, injury or other health-related cause ("Disability") for a period of twelve (12) consecutive months or for a cumulative period of fifty-two (52) weeks in any two (2) calendar year period.

(c) Termination With Cause by the Company or Termination Without Good Reason by Employee.

(i) The Company may terminate Employee's employment upon written notice following its determination that Employee has committed any of the following acts ("Termination With Cause"): conviction of a felony or a crime involving moral turpitude; fraud; embezzlement or other misappropriation of funds; material misrepresentation with respect to the Company; substantial and/or repeated failure to perform duties; gross negligence or willful misconduct in the performance of duties; material violation of the Employee Handbook, the Code of Conduct or any other written Company policy; or material breach of this Agreement (which, as to the last two items, if capable of being cured (as determined by the Company), shall remain uncured following ten (10) business days after written notice thereof).

(ii) Employee may terminate Employee's employment at any time upon twenty (20) business days prior written notice without Good Reason (as such item is defined in subparagraph (d)(ii) below) ("Termination Without Good Reason").

(d) Termination Without Cause by the Company or Termination With Good Reason by Employee.

(i) The Company may terminate Employee's employment at any time for any reason (or for no reason) upon ten (10) business days prior written notice ("Termination Without Cause").

(ii) Employee may terminate Employee's employment as a result of any of the following acts of the Company ("Termination With Good Reason") upon ten (10) business days prior written notice, provided Employee has provided Company such written notice within sixty (60) days of the occurrence thereof: a substantial demotion in Employee's position; or material breach of this Agreement (which, as to either such item, if capable of being cured (as determined by the Company), shall remain uncured following ten (10) business days after written notice thereof) ("Good Reason").

7. Payments and Other Entitlements As a Result of Termination. Employee's sole entitlements as a result of a termination under Paragraph 6 shall be as set forth below.

(a) Death or Disability. Following termination due to death or Disability, Employee (or Employee's estate, as applicable) shall be entitled to payment of Employee's then-current Base Salary through the date of termination and for a period of three (3) months thereafter (payable in accordance with the Company's regular payroll practices), amounts accrued or payable under any Benefit Plans (payable at such times as provided therein), any accrued but unused vacation time, any amounts payable for any unreimbursed business expenses, any amount that otherwise would have been payable in the current year on account of the prior year's Cash Bonus Plan grant, an amount on account of the current year's Cash Bonus Plan grant (pro-rated through the date of termination, and assuming achievement of performance goals at 100%) (in the case of each of the last two amounts, payable at such time as otherwise applicable absent such death or Disability), and any rights under any applicable provisions of any other compensation or benefit program or plan or grants thereunder. Except as otherwise provided herein, any amounts payable to Employee (or Employee's estate, as applicable) pursuant to this subparagraph (a) shall be paid no later than the 90th day following the date of termination.

(b) Termination With Cause by the Company or Termination Without Good Reason by Employee. If Employee's employment terminates as a result of a Termination With Cause or Termination Without Good Reason, Employee shall be entitled only to payment of Employee's then-current Base Salary through the date of termination (payable in accordance with the Company's regular payroll practices), amounts accrued or payable under any Benefit Plans (payable at such times as provided therein), any accrued but unused vacation time, any amounts payable for any unreimbursed business expenses, and any amount that otherwise would have been payable in the current year on account of the prior year's Cash Bonus Plan grant (payable at such time as otherwise applicable absent such termination). Except as otherwise provided herein, any amounts payable to Employee pursuant to this subparagraph (b) shall be paid no later than the 90th day following the date of termination.

(c) Termination Without Cause by the Company or Termination With Good Reason by Employee. If Employee's employment is terminated as a result of a Termination Without Cause or Termination With Good Reason, and subject to Employee's entering into an agreement containing a release by Employee of the Company with respect to all matters relating to Employee's employment and the termination thereof (other than rights under this Agreement which by their express terms continue following termination of employment and any vested rights under any compensation or benefit plan or program) within thirty (30) days following the date of termination, in a form and containing terms as the Company customarily requires of terminated employees receiving salary continuation payments:

(i) Provided Employee is alive at the time of payment or receipt thereof, Employee shall be entitled to: (A) receive Employee's then-current Base Salary in accordance with the Company's regular payroll practices; and (B) participate in the Company's health and welfare benefit plans and programs at the same cost to Employee as is applicable to active employees; in each case for the period of time set forth on Schedule 1 following the date of termination. Employee's rights under the Consolidated Omnibus Budget Reconciliation Act of 1986, as amended ("COBRA") shall run concurrently with Employee's participation during such period of time. To the extent the provision of health and welfare benefits to Employee pursuant to subparagraph (B) above constitutes a "deferral of compensation" within the meaning of Section 409A of the Internal Revenue Code (the "Code"), and its implementing regulations and guidance, the provision of such benefits shall be subject to the terms and conditions of subparagraph 13(a). Subject to subparagraph 13(c), the payments and benefits described in this subparagraph (i) will begin to be paid or provided as soon as administratively practicable after the release described in subparagraph (c) above becomes irrevocable, provided that if the 30-day period described in such subparagraph begins in one taxable year and ends in the following taxable year, such payments or benefits shall not commence until the following taxable year.

(ii) Employee shall also receive payment of Employee's then-current Base Salary through the date of termination (payable in accordance with the Company's regular payroll practices); amounts accrued or payable under any Benefit Plans (payable at such times as provided therein); any accrued but unused vacation time; any amounts payable for any unreimbursed business expenses; and any amount that otherwise would have been payable in the current year on account of the prior year's Cash Bonus Plan grant, payable at such time as otherwise applicable absent such termination, provided that if the 30-day period described in subparagraph (c) above begins in one taxable year and ends in the following taxable year, such amount shall be paid no earlier than in the following taxable year). Except as otherwise provided herein, any amounts payable to Employee pursuant to this subparagraph (ii) shall be paid no later than the 90th day following the date of termination.

(iii) Employee shall be obligated to seek reasonable other employment during the period in which Employee receives salary continuation payments under subparagraph (i) above, and the Company may request reasonable periodic written reports evidencing Employee's efforts to obtain such employment. Such salary continuation payments shall be subject to reduction in the amount of any salary, bonus, vested equity or other compensation earned or received by Employee for services through employment or self-employment during or on account of the period of time of salary continuation. Employee shall provide the Company with prompt written notice of any such employment and amounts. The Company's obligation to continue health and welfare benefits shall cease upon Employee's eligibility for health and welfare benefits from any subsequent employer.

(iv) Provided Employee is alive at the time of payment, Employee shall be entitled to receive payment on account of: (A) the current year's Cash Bonus Plan grant, without proration; and (B) the following year's Cash Bonus Plan grant, pro-rated based on the number of full months of employment in the year of termination; in each case, assuming achievement of performance goals at 100% (payable at such times as otherwise applicable absent such termination).

(v) Provided Employee is alive at the time of vesting, Employee shall have the right to continued vesting of Stock Option Plan and Restricted Stock Plan grants through the period of time set forth on Schedule 1, as if there had been no termination of employment. Provided Employee is alive at the time of exercise, Employee shall have the right to exercise any vested Stock Option Plan grants through the period of time set forth on Schedule 1.

8. Non-Solicitation; Non-Competition; Confidentiality. Employee acknowledges and agrees that: Employee's skills, experience, knowledge and reputation are of special, unique and extraordinary value to the Company; Employee is and will continue to be privy to confidential and proprietary information, processes and know-how of the Company, the confidentiality of which has significant value to the Company and its future success; and the restrictions on Employee's activities as set forth below are necessary to protect the value of the goodwill and other tangible and intangible assets of the Company. Based upon the foregoing, Employee agrees as follows:

(a) While employed by the Company (whether during the Term or thereafter), and for a period of one year after termination of Employee's employment for any reason (whether during the Term or thereafter), Employee shall not, directly or indirectly: (i) hire any employee of the Company; (ii) solicit, induce, encourage or attempt to influence any employee, customer, consultant, independent contractor, service provider or supplier of the Company to cease to do business or terminate the employment or other relationship with the Company; or (iii) assist any other person or entity in doing or performing any of the acts that Employee is prohibited from doing under subparagraphs (i) or (ii) above.

(b) (i) WHILE EMPLOYED BY THE COMPANY (WHETHER DURING THE TERM OR THEREAFTER), AND FOR A PERIOD OF ONE YEAR AFTER A TERMINATION WITHOUT GOOD REASON BY EMPLOYEE OR A TERMINATION WITH CAUSE BY THE COMPANY, IN EITHER CASE OCCURRING PRIOR TO THE REGULAR END DATE, EMPLOYEE SHALL NOT, DIRECTLY OR INDIRECTLY, ENGAGE OR BE FINANCIALLY INTERESTED IN (AS AN AGENT, CONSULTANT, DIRECTOR, EMPLOYEE, INDEPENDENT CONTRACTOR, OFFICER, OWNER, PARTNER, MEMBER, PRINCIPAL OR OTHERWISE), ANY ACTIVITIES FOR A COMPETITIVE BUSINESS. A COMPETITIVE BUSINESS MEANS A BUSINESS (WHETHER CONDUCTED BY AN INDIVIDUAL OR ENTITY, INCLUDING EMPLOYEE IN SELF-EMPLOYMENT) THAT IS ENGAGED IN COMPETITION, DIRECTLY OR INDIRECTLY THROUGH ANY ENTITY CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH SUCH BUSINESS, WITH ANY OF THE BUSINESS ACTIVITIES CARRIED ON BY THE COMPANY OR BEING PLANNED BY THE COMPANY WITH EMPLOYEE'S PARTICIPATION.

(ii) TO APPROPRIATELY TAKE ACCOUNT OF THE HIGHLY COMPETITIVE NATURE OF THE COMPANY'S BUSINESSES, THE PARTIES AGREE THAT ANY BUSINESS ENGAGED IN ANY OF THE ACTIVITIES SET FORTH ON SCHEDULE 2 SHALL BE DEEMED TO BE A COMPETITIVE BUSINESS UNDER SUBPARAGRAPH (i) ABOVE.

(iii) THIS RESTRICTION SHALL APPLY IN ANY GEOGRAPHIC AREA IN THE WORLD IN WHICH THE COMPANY CARRIES ON BUSINESS ACTIVITIES. EMPLOYEE AGREES THAT NOT SPECIFYING A MORE LIMITED GEOGRAPHIC AREA IS REASONABLE IN LIGHT OF THE BROAD GEOGRAPHIC SCOPE OF THE ACTIVITIES CARRIED ON BY THE COMPANY IN THE WORLD.

(iv) For purposes of clarification of their intent, the parties agree that subparagraph (i) above restricts Employee from working on the account, or otherwise for the benefit, of a Competitive Business as a result of Employee's working as an employee, consultant or in any other capacity for an entity that provides consulting, advisory, lobbying or similar services to other businesses.

(v) Nothing herein shall prevent Employee from owning for investment up to one percent (1%) of any class of equity security of an entity whose securities are traded on a national securities exchange or market. Further, nothing herein shall prevent Employee from engaging in the practice of law.

(c) IF EMPLOYEE TERMINATES EMPLOYMENT WITHOUT GOOD REASON AT ANY TIME FOLLOWING THE REGULAR END DATE, THEN PROVIDED THE COMPANY SO ELECTS BY WRITTEN NOTICE TO EMPLOYEE GIVEN WITHIN TEN (10) BUSINESS DAYS OF SUCH TERMINATION: (i) THE PROVISIONS OF SUBPARAGRAPH (b) ABOVE SHALL APPLY TO EMPLOYEE FOR A ONE-YEAR PERIOD FOLLOWING SUCH TERMINATION; AND (ii) THE COMPANY SHALL PROVIDE TO EMPLOYEE: (A) DURING SUCH ONE YEAR PERIOD, THE PAYMENTS AND BENEFITS DESCRIBED IN SUBPARAGRAPH 7(c)(i) AND (B) THE PAYMENTS DESCRIBED IN SUBPARAGRAPH 7(c)(iv).

(d) During the Term and at all times thereafter, Employee shall not, directly or indirectly, use for Employee’s personal benefit, or disclose to or use for the direct or indirect benefit of anyone other than the Company (except as may be required within the scope of Employee’s duties hereunder), any secret or confidential information, knowledge or data of the Company or any of its employees, officers, directors or agents (“Confidential Information”). Confidential Information includes, but is not limited to: the terms and conditions of this Agreement; sales, marketing and other business methods; policies, plans, procedures, strategies and techniques; research and development projects and results; software and firmware; trade secrets, know-how, processes and other intellectual property; information on or relating to past, present or prospective employees or suppliers; and information on or relating to past, present or prospective customers, including customer lists. Notwithstanding the foregoing, Confidential Information does not include information that: (i) is generally available to the public; or (ii) is available to Employee on a nonconfidential basis from a source other than the Company, provided such source is not bound by a confidentiality agreement with the Company or otherwise prohibited from transmitting such information to Employee by a contractual, legal or fiduciary obligation. Employee agrees that Confidential Information is the exclusive property of the Company, and agrees that, immediately upon Employee’s termination of employment for any reason (including after the Term), Employee shall deliver to the Company all correspondence, documents, books, records, lists and other materials containing Confidential Information that are within Employee’s possession or control, regardless of the medium in which such materials are maintained, and Employee shall retain no copies thereof in any medium. Without limiting the generality of the foregoing, Employee agrees neither to prepare, participate in or assist in the preparation of any article, book, speech or other writing or communication relating to the past, present or future business, operations, personnel or prospects of the Company, nor to encourage or assist others to do any of the foregoing, without the prior written consent of the Company (which may be withheld in the Company’s sole discretion). Nothing herein shall prevent Employee from: (A) complying with a valid subpoena or other legal requirement for disclosure of Confidential Information, provided that Employee shall use good faith efforts to notify the Company promptly and in advance of disclosure if Employee believes Employee is under a legal requirement to disclose Confidential Information otherwise protected from disclosure under this subparagraph; or (B) disclosing the terms and conditions of this Agreement to Employee’s spouse or tax, accounting, financial or legal advisors, or as necessary to enforce this Agreement.

(e) Employee acknowledges that the restrictions contained in this Paragraph 8, in light of the nature of the businesses in which the Company is engaged and Employee’s position with the Company, are reasonable and necessary to protect the legitimate interests of the Company, and that any violation of these restrictions would result in irreparable injury to the Company. Employee therefore agrees that: (i) in the event of Employee's violation of any of these restrictions, the Company shall have the right to suspend or terminate any unaccrued payment obligations to Employee hereunder and/or Employee's unaccrued rights under any compensation and benefit plans and programs hereunder or thereunder (including in each case any arising following termination of employment); and (ii) in the event of Employee's violation or threatened violation of any of these restrictions, the Company shall be entitled to seek from any court of competent jurisdiction: (A) preliminary and permanent injunctive relief against Employee; (B) damages from Employee (including the Company's reasonable legal fees and other costs and expenses); and (C) an equitable accounting of all compensation, commissions, earnings, profits and other benefits to Employee arising from such violation; all of which rights shall be cumulative and in addition to any other rights and remedies to which the Company may be entitled as set forth herein or as a matter of law.

(f) Employee agrees that if any part of the restrictions contained in this Paragraph 8, or the application thereof, is construed to be invalid or unenforceable, the remainder of such restrictions or the application thereof shall not be affected and the remaining restrictions shall have full force and effect without regard to the invalid or unenforceable portions. If any restriction is held to be unenforceable because of the area covered, the duration thereof or the scope thereof, Employee agrees that the court making such determination shall have the power to reduce the area and/or the duration, and/or limit the scope thereof, and the restriction shall then be enforceable in its reduced form.

(g) If Employee violates any such restrictions, the period of such violation (from the commencement of any such violation until such time as such violation shall be cured by Employee) shall not count toward or be included in any applicable restrictive period.

(h) Employee agrees that prior to accepting employment with any other person or entity at any time during the one-year period following termination of employment referred to in subparagraph (b)(i) or (c)(i) above, Employee will provide the prospective employer with written notice of the provisions of this Paragraph 8, with a copy of such notice provided simultaneously to the Company.

9. Non-Derogatory Statements. During the period of Employee's employment (whether during the Term or thereafter), and for a period of three (3) years thereafter, neither party shall, directly or indirectly, engage in any communication with any person or entity, including: (a) any actual or potential employer of Employee; (b) any actual or potential employee, customer, consultant, independent contractor, investor, lender, service provider or supplier of the Company; or (c) any media outlet; which constitutes a derogatory or disparaging statement – orally, written or otherwise – against the other party or, in the case of the Company, any of its employees, officers or directors. The foregoing shall not be deemed to restrict either party's obligation to testify truthfully in any proceeding or cooperate in any governmental investigation.

10. Company Property.

(a) To the extent any Company Intellectual Property (as defined in subparagraph (e) below) is not already owned by the Company as a matter of law or prior written assignment by Employee to the Company, Employee hereby assigns to the Company, and agrees to assign the Company in the future (to the extent required), all right, title and interest that Employee now has or acquires in the future in and to any and all Company Intellectual Property. Employee shall further cooperate with the Company in obtaining, protecting and enforcing its interests in Company Intellectual Property. Such cooperation shall be at the Company's expense, and shall include, at the Company's election, without limitation, signing all documents reasonably requested by the Company for patent, copyright and other Intellectual Property (as defined in subparagraph (e) below) applications and registrations, and individual assignments thereof, and providing other reasonably requested assistance. Employee's obligation to assist the Company in obtaining, protecting and enforcing Company Intellectual Property rights shall continue following Employee's employment with the Company, but the Company shall be obliged to compensate Employee at a then prevailing reasonable consulting rate for any time spent and any out-of-pocket expenses incurred at the Company's request for providing such assistance. Such compensation shall be paid irrespective of, and is not contingent upon, the substance of any testimony Employee may give or provide while assisting the Company.

(b) Employee shall use reasonable efforts to promptly disclose to the Company, or any person(s) designated by the Company, all Intellectual Property that is created, conceived or reduced to practice by Employee, either alone or jointly with others, during the term of Employee's employment with the Company, whether or not patentable or copyrightable or believed by Employee to be patentable or copyrightable, including without limitation any Intellectual Property (to be held in confidence by the Company) that qualifies fully as a nonassignable invention under Section 2870 of the California Labor Code ("Nonassignable IP"). If Employee contends that any such Intellectual Property qualifies as Nonassignable IP, Employee will promptly so notify the Company, and Employee agrees to cooperate fully with a review and verification process by the Company. In addition, Employee will promptly disclose to the Company (to be held in confidence) all patent applications filed by Employee or on his or her behalf within six months after termination of employment, and to cooperate fully with a review and determination by the Company as to whether such patent applications constitute or include Company Intellectual Property. Employee has reviewed the notification on Schedule 3 and agrees that Employee's execution hereof acknowledges receipt of such notification.

(c) In the event that the Company is unable for any reason whatsoever to secure Employee's signature on any lawful and necessary document to apply for, execute or otherwise further prosecute or register any patent or copyright application or any other Company Intellectual Property application or registration, Employee hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Employee's agents and attorneys-in-fact to act for and on Employee's behalf and instead of Employee to execute and file such lawful and necessary documents and to do all other lawfully permitted acts to further prosecute, issue and/or register patents, copyrights and any other Company Intellectual Property rights with the same legal force and effect as if executed by Employee.

(d) To the extent any materials, including written, graphic or computer programmed materials, authored, prepared, contributed to or written by Employee, in whole or in part, during the term of employment by the Company and relating in whole or in part to the business, products, services, research or development of the Company qualify as "work made for hire," as such term is defined and used in the copyright laws of the United States, then such materials shall be done by Employee as "work made for hire" under such law.

(e) "Intellectual Property" means any and all ideas, inventions, formulae, know how, trade secrets, devices, designs, models, methods, techniques, processes, specifications, tooling, computer programs, software code, works of authorship, copyrighted and copyrightable works, mask works, trademarks and service marks, Internet domain names, technical and product information, patents and patent applications, and any other intellectual property rights or applications, throughout the world. "Company Intellectual Property" means any Intellectual Property created, fixed, conceived or reduced to practice, in whole or in part, by Employee, either alone or jointly with others, whether or not such Intellectual Property is patentable or copyrightable, either: (i) that relates to the Company's current or planned businesses or is created, etc. in the performance of the Employee's duties; (ii) that is created, etc. during working hours; or (iii) that is created, etc. using the Company's information, facilities, equipment or other assets. "Company Intellectual Property" does not include Nonassignable IP.

11. Representations.

(a) Employee represents that:

(i) Employee has had the opportunity to retain and consult with legal counsel and tax advisors of Employee's choice regarding the terms of this Agreement.

(ii) Subject to bankruptcy and insolvency laws and general equitable principles, this Agreement is enforceable against Employee in accordance with its terms.

(iii) This Agreement, and the performance of Employee's obligations hereunder, do not conflict with, violate or give rise to any rights of other persons or entities under, any agreement, benefit plan or program, order, decree or judgment to which Employee is a party or by which Employee is bound.

(b) The Company represents that:

(i) Subject to bankruptcy and insolvency laws and general equitable principles, this Agreement is enforceable against the Company in accordance with its terms.

(ii) This Agreement, and the performance of the Company's obligations hereunder, do not conflict with, violate or give rise to any rights to other persons or entities under, any agreement, order, decree or judgment to which the Company is a party or by which it is bound.

12. Withholding; Deductions. All compensation under this Agreement is subject to applicable tax withholding requirements and other deductions required by law. Employee agrees that the Company is entitled to deduct from monies payable and reimbursable to Employee hereunder all sums that Employee may owe the Company at any time.

13. Section 409A.

(a) Notwithstanding any other provision of this Agreement to the contrary or otherwise, except to the extent any expense, reimbursement or in-kind benefit provided to Employee does not constitute a "deferral of compensation" within the meaning of Section 409A of the Code, and its implementing regulations and guidance: (i) the amount of expenses eligible for reimbursement or in-kind benefits provided to Employee during any calendar year will not affect the amount of expenses eligible for reimbursement or in-kind benefits provided to Employee in any other calendar year; (ii) the reimbursements for expenses for which Employee is entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred; and (iii) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit.

(b) For purposes of the application of Treas.Reg.§1.409A-1(b)(4) (or any successor provision), each payment in a series of payments provided to Employee pursuant to this Agreement will be deemed a separate payment.

(c) Notwithstanding any other provision of this Agreement to the contrary or otherwise, any payment or benefit described in Paragraph 7 that represents a "deferral of compensation" within the meaning of Section 409A of the Code shall only be paid or provided to Employee upon his "separation from service" within the meaning of Treas.Reg.§1.409A-1(h) (or any successor regulation). To the extent compliance with the requirements of Treas.Reg.§1.409A-3(i)(2) (or any successor provision) is necessary to avoid the application of an additional tax under Section 409A of the Code to payments due to Employee upon or following his "separation from service," then notwithstanding any other provision of this Agreement (or any otherwise applicable plan, policy, agreement or arrangement), any such payments that are otherwise due within six months following Employee's "separation from service" will be deferred (without interest) and paid to Employee in a lump sum immediately following that six month period. In the event Employee dies during that six month period, the amounts deferred on account of Treas.Reg.§1.409A-3(i)(2) (or any successor provision) shall be paid to the personal representatives of the Employee's estate within sixty (60) days following Employee's death. This provision shall not be construed as preventing payments to Employee pursuant to Paragraph 7 in the first six months following Employee's "separation from service" equal to an amount up to two (2) times the lesser of: (i) Employee's annualized compensation for the year prior to the "separation from service;" and (ii) the maximum amount that may be taken into account under a qualified plan pursuant to section 401(a)(17) of the Code.

(d) Notwithstanding any other provision of this Agreement to the contrary or otherwise, all benefits or payments provided by the Company to Employee that would be deemed to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code are intended to comply with Section 409A of the Code. Notwithstanding any other provision in this Agreement to the contrary or otherwise, distributions may only be made under this Agreement upon an event and in a manner permitted by Section 409A of the Code or an applicable exemption.

14. Successors.

(a) If Comcast Corporation merges into, or transfers all or substantially all of its assets to, or as part of a reorganization, restructuring or other transaction becomes a subsidiary of, another entity, such other entity shall be deemed to be the successor to Comcast Corporation hereunder, and the term "Company" as used herein shall mean such other entity (together with its subsidiaries) as is appropriate, and this Agreement shall continue in full force and effect.

(b) If Comcast Corporation transfers part of its assets to another entity owned directly or indirectly by the shareholders of Comcast Corporation (or any substantial portion of them), or transfers stock or other interests in a subsidiary of Comcast Corporation directly or indirectly to the shareholders of Comcast Corporation (or any substantial portion of them), and Employee works for the portion of the Company or subsidiary so transferred, then the successor or continuing employer entity shall be deemed the successor to the Company hereunder, the term "Company" as used herein shall mean such entity (together with its subsidiaries) as is appropriate, and this Agreement shall continue in full force and effect.

15. **WAIVER OF RIGHT TO TRIAL BY JURY. TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE COMPANY AND EMPLOYEE HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT EITHER THEY OR THEIR HEIRS, EXECUTORS, ADMINISTRATORS, PERSONAL REPRESENTATIVES, SUCCESSORS OR ASSIGNS MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION BASED ON OR RELATING TO THIS AGREEMENT. BY WAIVING THE RIGHT TO A JURY TRIAL, NEITHER PARTY IS WAIVING A RIGHT TO SUE THE OTHER; RATHER, THE PARTIES ARE SIMPLY WAIVING THE RIGHT TO HAVE A JURY DECIDE THE CASE.**

16. **LIMITATION ON DAMAGES. EMPLOYEE AGREES THAT, UNLESS PROHIBITED BY APPLICABLE LAW, AND EXCEPT AS EXPRESSLY AVAILABLE IN AN APPLICABLE FEDERAL, STATE OR LOCAL STATUTE OR ORDINANCE, EMPLOYEE'S REMEDY FOR BREACH OF THIS AGREEMENT OR ANY OTHER CLAIM OR CAUSE OF ACTION ARISING OUT OF EMPLOYEE'S EMPLOYMENT SHALL BE LIMITED TO ACTUAL ECONOMIC DAMAGES, AND EMPLOYEE SHALL NOT BE PERMITTED TO MAKE ANY CLAIM FOR OR RECOVER PUNITIVE, EXEMPLARY, COMPENSATORY (OTHER THAN BASED ON ACTUAL ECONOMIC LOSS), EMOTIONAL DISTRESS, OR SPECIAL DAMAGES.**

17. Jurisdiction; Costs. Litigation concerning this Agreement, if initiated by or on behalf of Employee, shall be brought only in a state court in Philadelphia County, Pennsylvania or federal court in the Eastern District of Pennsylvania, or, if initiated by the Company, in either such jurisdiction or (if different) in a jurisdiction in which Employee then resides or works. Employee consents to jurisdiction in any such jurisdiction, regardless of the location of Employee's residence or place of business. Employee and the Company irrevocably waive any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens, which Employee or the Company may now or hereafter have, to the bringing of any action or proceeding in any such jurisdiction. Employee and the Company acknowledge and agree that any service of legal process by mail constitutes proper legal service of process under applicable law in any such action or proceeding. In any such litigation, the prevailing party shall be entitled to reimbursement from the other party for all costs of defending or maintaining such action, including reasonable attorneys' fees.

18. Governing Law. This Agreement shall be interpreted and enforced in accordance with the substantive law of the Commonwealth of Pennsylvania, without regard to any choice-of-law doctrines.

19. Notices. All notices referred to in this Agreement shall be given in writing and shall be effective: (a) if given by fax, when transmitted to the number below (with an appropriate confirmation received); or (b) if given by registered or certified mail, when received at the address below (with an appropriate receipt received):

if to the Company:

c/o Comcast Corporation
One Comcast Center
Philadelphia, PA 19103
Attention: General Counsel
Fax: (215) 286-7794; and

if to Employee:

Employee's residence address and e-mail address as most recently indicated in the Company's records.

20. Entire Agreement. This Agreement (including Schedules 1, 2 and 3 hereto) constitutes the entire agreement of the parties with respect to the subject matter hereof, and supersedes and replaces in its entirety the Employment Agreement dated as of February 22, 2011, as amended, between the parties, provided that any accrued rights and obligations of the parties thereunder as of the date hereof shall be unaffected by the execution of this Agreement. In the event of any conflict between the terms of this Agreement and the terms of any plans or policies of the Company (including the Employee Handbook), the terms of this Agreement shall control.

21. Invalidity or Unenforceability. If any term or provision of this Agreement is held to be invalid or unenforceable for any reason, such invalidity or unenforceability shall not affect any other term or provision hereof and this Agreement shall continue in full force and effect as if such invalid or unenforceable term or provision (to the extent of the invalidity or unenforceability) had not been contained herein.

22. Amendments and Waivers. No amendment or waiver of this Agreement or any provision hereof shall be binding upon the party against whom enforcement of such amendment or waiver is sought unless it is made in writing and signed by or on behalf of such party. The waiver by either party of a breach of any provision of this Agreement by the other party shall not operate or be construed as a waiver or a continuing waiver by that party of the same or any subsequent breach of any provision of this Agreement by the other party.

23. Binding Effect; No Assignment. This Agreement shall be binding on and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns, except that (other than to effect the provisions of Paragraph 14) it may not be assigned by either party without the other party's written consent.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first-above written.

COMCAST CORPORATION

By: /s/ Arthur R. Block

Date: 10/23/15

EMPLOYEE:

/s/ David L. Cohen
David L. Cohen

Date: 10/23/15

SCHEDULE 1 TO EMPLOYMENT AGREEMENT WITH DAVID L. COHEN

1. Position: Senior Executive Vice President, Comcast Corporation.

2. Base Salary: $1,440,873.

3. Restricted Stock Amount and Vesting Schedule: units for shares having a market value of approximately $3,000,000; vesting: 15% on the thirteen-month anniversary of the date of grant, 15% on each of the second to fourth anniversaries of the date of grant, and 40% on the fifth anniversary of the date of grant.

4. Cash Bonus. Target bonus potential under the Cash Bonus Plan: for 2015: 200%; and for 2016: 250%; in each case of eligible earnings (i.e., the amount of Base Salary actually paid and/or deferred in the applicable period).

5. Base Salary and Health and Welfare Benefits Continuation Period following Termination Without Cause or Termination With Good Reason: Twenty-four (24) months.

6. Restricted Stock and Stock Option Plan Grants Continued Vesting Period following Termination Without Cause or Termination With Good Reason: Twelve (12) months. Stock Option Plan Grants Continued Exercisability Period following Termination Without Cause or Termination With Good Reason: the lesser of fifteen (15) months or the end of the stock option's term.

SCHEDULE 2

COMPETITIVE BUSINESS ACTIVITIES

A. The distribution of video programming to consumer or commercial customers or users, on a retail or wholesale basis, whether by analog or digital technology, to any type of end-user equipment (television, computer, phone, personal digital assistant, tablet, console or other), and by any distribution platform (including broadcast, coaxial cable, fiber optic cable, digital subscriber line, power line, satellite, wireless and Internet), method (streaming, download, application or other) or protocol (IP or other). Employee agrees that the following companies (and their parents, subsidiaries and controlled affiliates), and their successors and assigns, are among those engaged in competitive video programming distribution as of the date hereof: Altice N.V.; Amazon.com, Inc.; Apple Inc.; AT&T Inc. (including DIRECTV); Bright House Networks; Cablevision Systems Corporation; CBS Corporation; CenturyLink, Inc.; Charter Communications, Inc.; Cox Communications, Inc.; DISH Network Corporation; EchoStar Holding Corporation (including Sling Media); Facebook, Inc.; Frontier Communications Corporation; Google, Inc. (including YouTube); Hulu, LLC; Microsoft Corporation (including XBox); Netflix, Inc.; NeuLion, Inc. (including Jumptv); Public Broadcasting Service and its broadcast affiliates; RCN Corporation; Redbox; Roku, Inc.; Sony Corporation of America (including PlayStation); The Walt Disney Company (including ABC); Time Warner Cable, Inc.; TiVo Inc.; Twenty-First Century Fox, Inc.; Verizon Communications, Inc.; VUDU, Inc.; Wal-Mart Stores, Inc.; and Wide Open West.

B. The provision of Internet access or portal service (including related applications and services) to consumer or commercial customers or users, on a retail or wholesale basis, whether by analog or digital technology, to any type of end-user equipment (television, computer, phone, personal digital assistant, tablet, console or other), and by any distribution platform (including dial-up, coaxial cable, fiber optic cable, digital subscriber line, power line, satellite and wireless) or protocol (IP or other). Employee agrees that the following companies (and their parents, subsidiaries and controlled affiliates), and their successors and assigns, are among those engaged in competitive high-speed Internet access and/or portal service as of the date hereof: Altice N.V.; AT&T Inc. (including DIRECTV); Bright House Networks; Cablevision Systems Corporation; CenturyLink, Inc.; Charter Communications Inc.; Cox Communications, Inc.; DISH Network Corporation; EarthLink Holdings Corp.; EchoStar Holding Corporation (including Sling Media); Frontier Communications Corporation; Google, Inc.; Microsoft Corporation (including MSN); RCN Corporation; Sprint Corporation; Time Warner Cable, Inc.; Verizon Communications, Inc. (including AOL); Wide Open West; and Yahoo, Inc.

C. The provision of voice and/or data service or transport to consumer or commercial customers or users, on a retail or wholesale business, whether by analog or digital technology, by any distribution platform (including coaxial cable, fiber optic cable, digital subscriber line, power line, satellite, wireless and Internet) or protocol (IP or other). Employee agrees that the following companies (and their parents, subsidiaries and controlled affiliates), and their successors and assigns, are among those engaged in competitive voice and/or data service or transport as of the date hereof: Altice N.V.; AT&T Inc. (including DIRECTV); Birch Communications, Inc.; Bright House Networks; Cablevision Systems Corporation; CenturyLink, Inc.; Charter Communications, Inc.; Cox Communications, Inc.; DISH Network Corporation; EarthLink Holdings Corp.; EchoStar Holding Corporation (including Sling Media); Frontier Communications Corporation; Google, Inc.; Integra Telecom; Level 3 Communications, Inc.; Lumos Networks Corp.; Microsoft Corporation (including Skype); RCN Corporation; Sprint Corporation; TelePacific Communications; Time Warner Cable, Inc.; Vonage Holdings Corp.; Verizon Communications, Inc.; Wide Open West.; Windstream Holdings, Inc.; and Zayo Group Holdings, Inc.

D. The provision home security or home control services or devices to consumer or commercial customers or users, on a retail or wholesale basis, by any technology (analog or digital) or protocol (IP or other). Employee agrees that the following companies (and their parents, subsidiaries and controlled affiliates), and their successor and assigns, are among those engaged in the provision of home security or home control services or devices as of the date hereof: ADT LLC; alarm.com; AT&T Inc.; CenturyLink, Inc.; FrontPoint Security; Google, Inc. (including Nest); Honeywell International, Inc.; Lowe's Companies, Inc.; Monitronics Security; Protection One Alarm Monitoring, Inc.; Tyco International Ltd.; Verizon Communications, Inc.; and Vivint, Inc.

E. The provision of wireless communications services to consumer or commercial customers or users, on a retail or wholesale basis, whether by analog or digital technology, to any type of end-user equipment (television, computer, phone, personal digital assistant, tablet, console or other) and by any technology or protocol (IP or other). Employee agrees that the following companies (and their parents, subsidiaries and controlled affiliates), and their successor and assigns, are among those engaged in the provision of competitive wireless service as of the date hereof: AT&T Inc.; Boingo Wireless, Inc.; Bright House Networks; EarthLink Holdings Corp.; Leap Wireless International, Inc.; MetroPCS Communications, Inc.; Sprint Corporation; T-Mobile USA, Inc.; and Verizon Communications, Inc.

F. The (i) creation, (ii) production and/or (iii) sale, license or other provision, of audio and/or video program content, whether for: broadcast, satellite, cable or other program networks; distributors of program content; or providers of high-speed Internet portal or other Internet-based services or websites. Employee agrees that the following companies (and their parents, subsidiaries and controlled affiliates), and their successors and assigns, are among those engaged in the competitive creation, production or provision of audio and/or video program content as of the date hereof: A&E Television Networks; AMC Networks Inc.; CBS Corporation (including Showtime); Cox Communications, Inc.; Discovery Communications, Inc.; Epix Joint Venture; EW Scripps Co.; Google, Inc. (including YouTube); Hulu, LLC; IAC/InterActive Corp; Liberty Media Corp.; Metro-Goldwyn-Mayer Inc.; MySpace; Sony Corporation of America; The CW Television Network; The Walt Disney Company, Inc. (including ABC); Time Warner Inc. (including HBO, Turner and Warner Bros.); Twenty-First Century Fox, Inc.; Viacom Inc. (including Dreamworks and Paramount); and Verizon Communications, Inc. (including AOL).

G. The (i) creation, (ii) production and/or (iii) sale, license or other provision, of motion pictures, whether for theaters or other venues; broadcast, satellite, cable or other program networks; distributors of program content; or providers of high speed Internet portal or other Internet-based services or websites. Employee agrees that the following companies (and their parents, subsidiaries and controlled affiliates), and their successors and assigns, are among those engaged in the competitive creation, production or provision of motion pictures as of the date hereof: Metro-Goldwyn Mayer Inc.; Sony Corporation of America; The Walt Disney Company, Inc.; Time Warner Inc. (including Warner Bros.); Twenty-First Century Fox, Inc.; and Viacom Inc. (including Dreamworks and Paramount).

H. The provision of Internet-based products or services to consumer or commercial users. Employee agrees that the following companies (and their parents, subsidiaries and controlled affiliates), and their successors and assigns, are among those engaged in providing competitive Internet-based products and services as of the date hereof: Amazon.com, Inc.; Apple Inc.; AT&T Inc.; BitTorrent, Inc.; Bright Cove, Inc.; CBS Interactive Inc. (including CNET); Facebook, Inc.; Google, Inc. (including YouTube); LinkedIn Corporation; Microsoft Corporation (including MSN and XBox); MySpace; NeuLion, Inc. (including Jumptv); RealNetworks, Inc.; Sony Corporation of America (including PlayStation); The Walt Disney Company, Inc.; Time Warner Inc. (including AOL); TiVo Inc.; Twitter, Inc.; Verizon Communications, Inc.; XING AG; and Yahoo, Inc.

I. The operation and/or management of theme parks, includes the licensing of Intellectual Property in connection herewith. Employee agrees that The Walt Disney Company, Inc. is among those engaged in the competitive theme park business as of the date hereof.

J. The sale or other provision of advertising to commercial customers, directly or indirectly through representation groups, cooperatives or otherwise, on a retail or wholesale basis, for distribution by analog or digital technology, to any type of end-user equipment (television, computer, phone, personal digital assistant, tablet, console or other), by any distribution platform (including broadcast, coaxial cable, fiber optic cable, digital subscriber line, power line, satellite, wireless and Internet), method (streaming, download, application or other) or protocol (IP or other). Employee agrees that the following companies (and their parents, subsidiaries and controlled affiliates), and their successors and assigns, are among those engaged in such competitive activities as of the date hereof: A&E Television Networks; AMC Networks Inc.; Apple, Inc.; AT&T Inc. (including DIRECTV); CBS Corporation; Discovery Communications, Inc.; DISH Network Corporation; EchoStar Holding Corporation (including Sling Media); EW Scripps Co.; Facebook, Inc.; Google, Inc. (including YouTube); Hulu, LLC; IAC/InterActive Corp; Liberty Media Corp.; Microsoft Corporation (including MSN); RCN Corporation; The CW Television Network; The Walt Disney Company (including ABC); Time Warner Inc. (including HBO, Turner and Warner Bros.); Twenty-First Century Fox, Inc.; Verizon Communications, Inc. (including AOL); Viacom Inc. (including Dreamworks and Paramount); Viamedia, Inc.; Wide Open West; and Yahoo, Inc.

K. The creation, development, enhancement, testing, deployment, operation, licensing, sale, support or service of firmware, hardware, Intellectual Property, software, user interfaces or other technology used in, or in providing, any of the products or services described in A to J above. Employee agrees that the following companies (and their parents, subsidiaries and controlled affiliates), and their successors and assigns, are among those engaged in such competitive activities as of the date hereof: Apple, Inc.; Asurion; BestBuy; Dell; Facebook, Inc.; Google, Inc.; OfficeMax; PlumChoice, Inc.; Staples; and Support.com.

SCHEDULE 3

LIMITED EXCLUSION NOTIFICATION

THIS IS TO NOTIFY Employee in accordance with Section 2872 of the California Labor Code that this Agreement **does not** require Employee to assign or offer to assign to the Company any invention that Employee developed entirely on Employee's own time **without using** the Company's equipment, supplies, facilities or trade secret information **except for** those inventions that **either:**

1. Relate at the time of conception or reduction to practice of the invention to the Company's business, or actual demonstrably anticipated research or development of the Company; or

2. Result from any work performed by you for the Company.

To the extent a provision in this Agreement purports to require Employee to assign an invention otherwise excluded by the preceding paragraph, the provision is against the public policy of the State of California and is unenforceable therein.

This limited exclusion does not apply to any patent or invention covered by a contract between the Company and the United States or any of its agencies requiring full title to such patent or invention to be in the United States.

Exhibit 10.2

FORM OF COMCAST CORPORATION
RESTRICTED STOCK UNIT AWARD

This is a Restricted Stock Unit Award (the "Award") dated [Grant Date, [Year 1] or [Year 0]] from Comcast Corporation (the "Company") to the Grantee. The vesting of Restricted Stock Units is conditioned on the Grantee's continuation in service from the Date of Grant through each applicable Vesting Date, and on the Company's attainment of certain performance objectives, as further provided in this Award. The delivery of Shares under this Award is intended to constitute performance-based compensation, within the meaning of section 162(m) of the Code, and Treasury Regulations issued under section 162(m) of the Code.

1. Definitions. Capitalized terms used herein are defined below or, if not defined below, have the meanings given to them in the Plan.

(a) "Account" means an unfunded bookkeeping account established pursuant to Paragraph 6(d) and maintained by the Committee in the name of Grantee (a) to which Deferred Stock Units are deemed credited 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 are deemed credited, reduced by distributions in accordance with the Plan.

(b) "Award" means the award of Restricted Stock Units hereby granted.

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

(d) "Cause" means (i) fraud; (ii) misappropriation; (iii) embezzlement; (iv) gross negligence in the performance of duties; (v) self-dealing; (vi) dishonesty; (vii) misrepresentation; (viii) conviction of a crime of a felony; (ix) material violation of any Company policy; (x) material violation of the Company's Code of Ethics and Business Conduct or, (xi) in the case of an employee of a Company who is a party to an employment agreement with a Company, material breach of such agreement; provided that as to items (ix), (x) and (xi), if capable of being cured, such event or condition remains uncured following 30 days written notice thereof.

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

(f) "Committee" means the Compensation Committee of the Board or its delegate.

(g) "Date of Grant" means the date first set forth above, on which the Company awarded the Restricted Stock Units.

(h) "Deferred Stock Units" means the number of hypothetical Shares subject to an Election.

(i) "Disabled Grantee" means:

(1) Grantee, if Grantee's employment by a Participating Company is terminated by reason of Disability; or

(2) Grantee's duly-appointed legal guardian following Grantee's termination of employment by reason of Disability, acting on Grantee's behalf.

(j) "Employer" means the Company or the subsidiary or affiliate of the Company for which Grantee is performing services on the Vesting Date.

(k) "Grantee" means the individual to whom this Award has been granted as identified on the attached Long-Term Incentive Awards Summary Schedule.

(l) "HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

(m) "Long-Term Incentive Awards Summary Schedule" means the schedule attached hereto, which sets forth specific information relating to the grant and vesting of this Award.

(n) "Measurement Period" means the 12-consecutive-month period ending [March 31] [June 30] [September 30] [December 31], [   ].

(o) "Normal Retirement" means 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.

(p) "Operating Cash Flow."

(1) In General. In general, "Operating Cash Flow" means operating income before depreciation and amortization for the Company and those of its affiliates that are included with the Company in its consolidated financial statements, as determined by the Committee.

(2) Comparability of Operating Cash Flow Between Calendar Years. With respect to any Performance Goal applicable to this Award, in the event there is a significant acquisition or disposition of any assets, business division, company or other business operations of the Company that is reasonably expected to have an effect on Operating Cash Flow, the Committee shall adjust the Operating Cash Flow for the prior calendar year and the year to which the performance condition applies to take into account the impact of such acquisition or disposition on a pro forma basis such that the measurement of Operating Cash Flow for the year to which the performance condition applies is comparable to that for the prior calendar year. Such adjustment shall be based upon the historical equivalent of Operating Cash Flow of the assets so acquired or disposed of for the prior calendar year, as shown by such records as are available to the Company, as further adjusted to reflect any aspects of the transaction that should be taken into account to ensure comparability between amounts in the prior calendar year and the year to which the performance condition applies.

(q) “Performance Goal” means Operating Cash Flow for a Measurement Period that equals or exceeds 101% of Operating Cash Flow for the immediately preceding Measurement Period. Accordingly:

Option 1:

(1) The “First Performance Goal” will be satisfied if Operating Cash Flow for the Measurement Period ending in [Year 1] equals or exceeds 101% of Operating Cash Flow for the Measurement Period ending in [Year 0];

(2) The “Second Performance Goal” will be satisfied if Operating Cash Flow for the Measurement Period ending in [Year 2] equals or exceeds 101% of Operating Cash Flow for the Measurement Period ending in [Year 1];

(3) The “Third Performance Goal” will be satisfied if Operating Cash Flow for the Measurement Period ending in [Year 3] equals or exceeds 101% of Operating Cash Flow for the Measurement Period ending in [Year 2];

(4) The “Fourth Performance Goal” will be satisfied if Operating Cash Flow for the Measurement Period ending in [Year 4] equals or exceeds 101% of Operating Cash Flow for the Measurement Period ending in [Year 3]; and

(5) The “Fifth Performance Goal” will be satisfied if Operating Cash Flow for the Measurement Period ending in [Year 5] equals or exceeds 101% of Operating Cash Flow for the Measurement Period ending in [Year 4].

Option 2:

(1) The “Performance Goal” will be satisfied if Operating Cash Flow for the Measurement Period ending in [Year 1] equals or exceeds 101% of Operating Cash Flow for the Measurement Period ending in [Year 0].

(r) “Plan” means the Comcast Corporation 2002 Restricted Stock Plan, incorporated herein by reference.

(s) “Restricted Period” means, with respect to each Restricted Stock Unit, the period beginning on the Date of Grant and ending on the Vesting Date.

(t) “Restricted Stock Units” means the total number of restricted stock units granted to Grantee pursuant to this Award as set forth on the attached Long-Term Incentive Awards Summary Schedule. Each Restricted Stock Unit entitles Grantee, upon the Vesting Date of such Restricted Stock Unit, to receive one Share.

(u) “Retired Grantee” means Grantee, following Grantee’s termination of employment pursuant to a Normal Retirement.

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

(w) "Shares" mean shares of the Company's Class A Common Stock, par value $.01 per share.

(x) "Vesting Date" means the date(s) on which Grantee vests in all or a portion of the Restricted Stock Units, as set forth on the attached Long-Term Incentive Awards Summary Schedule.

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

2. Grant of Restricted Stock Units. Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to Grantee the Restricted Stock Units.

3. Dividend Equivalents.

(a) The Restricted Stock Units are granted with dividend equivalent rights. If the Company declares a cash dividend on the Shares, an amount equivalent to such dividend will be credited to an unfunded bookkeeping account with respect to each outstanding and unvested Restricted Stock Unit (the "Dividend Equivalent Amount") on the record date of such dividend.

(b) The Dividend Equivalent Amount will be credited as cash, without interest, and will not be converted to Shares. The Dividend Equivalent Amount will be payable in cash, but only upon the applicable Vesting Date(s) of the underlying Restricted Stock Units as determined in accordance with Paragraph 4 below, and will be cancelled and forfeited if the underlying Restricted Stock Units are cancelled or forfeited as determined in accordance with Paragraph 5 below.

4. Vesting of Restricted Stock Units.

(a) Subject to the terms and conditions set forth herein and in the Plan, Grantee shall vest in the Restricted Stock Units on the Vesting Dates set forth on the attached Long-Term Incentive Awards Summary Schedule, and as of each Vesting Date shall be entitled to the delivery of Shares with respect to such Restricted Stock Units; provided, however, that on the Vesting Date, Grantee is, and has from the Date of Grant continuously been, an employee of the Company or a Subsidiary Company during the Restricted Period, provided further that the applicable Performance Goal as set forth on the attached Long-Term Incentive Awards Summary Schedule has been satisfied, and provided further that Grantee has complied with all applicable provisions of the HSR Act.

(b) Notwithstanding Paragraph 4(a) to the contrary, if Grantee terminates employment with the Company or a Subsidiary Company during the Restricted Period due to (i) Grantee's death or (ii) Grantee becoming a Disabled Grantee within the meaning of Paragraph 1(i)(1), the Vesting Date for the Restricted Stock Units shall be accelerated so that a Vesting Date will be deemed to occur with respect to the Restricted Stock Units on the date of such termination of employment; provided, however, that Grantee has complied with all applicable provisions of the HSR Act.

(c) Notwithstanding Paragraphs 4(a) to the contrary, and subject to the non-solicitation or non-competition obligations described in Paragraph 4(d), if Grantee terminates employment with the Company or a Subsidiary Company during the Restricted Period for any reason other than (i) Grantee's death, (ii) Grantee becoming a Disabled Grantee within the meaning of Paragraph 1(i)(1) or (iii) a Company-initiated termination for Cause, after having attained age 62 and completing ten (10) or more years of service with the Company or a Subsidiary Company, the following shall apply, provided further that the applicable Performance Goal as set forth on the attached Long-Term Incentive Awards Summary Schedule has been satisfied, and provided further that Grantee has complied with all applicable provisions of the HSR Act:

(1) If, at the time of such termination of employment, Grantee has completed at least ten (10) but less than fifteen (15) years of service with the Company or a Subsidiary Company, any Vesting Date for the Restricted Stock Units that would have occurred on or prior to the date that is the third (3rd) anniversary of such termination of employment shall continue to occur in accordance with the Long-Term Incentive Awards Summary Schedule, and as of each Vesting Date Grantee shall be entitled to the delivery of Shares with respect to such Restricted Stock Units.

(2) If, at the time of such termination of employment, Grantee has completed at least fifteen (15) but less than twenty (20) years of service with the Company or a Subsidiary Company, any Vesting Date for the Restricted Stock Units that would have occurred on or prior to the date that is the fourth (4th) anniversary of such termination of employment shall continue to occur in accordance with the Long-Term Incentive Awards Summary Schedule, and as of each Vesting Date shall be entitled to the delivery of Shares with respect to such Restricted Stock Units.

(3) If, at the time of such termination of employment, such Grantee has completed twenty (20) or more years of services with the Company or a Subsidiary Company, any Vesting Date for the Restricted Stock Units that would have occurred on or prior to the date that is the fifth (5th) anniversary of such termination of employment shall continue to occur in accordance with the Long-Term Incentive Awards Summary Schedule, and as of each Vesting Date shall be entitled to the delivery of Shares with respect to such Restricted Stock Units.

(d) Notwithstanding Paragraph 4(c), the Restricted Stock Units will be subject to forfeiture by the Committee, in its sole discretion, if Grantee breaches either of the following non-solicitation or non-competition obligations during the period following termination of employment and before the applicable Vesting Date:

(1) Grantee shall not, directly or indirectly, solicit, induce, encourage or attempt to influence any customer, employee, consultant, independent contractor, service provider or supplier of the Company to cease to do business or to terminate the employment or other relationship with the Company.

(2) Grantee shall not, directly or indirectly, engage or be financially interested in (as an agent, consultant, director, employee, independent contractor,

officer, owner, partner, principal or otherwise), any activities for any business (whether conducted by an entity or individuals, including Grantee in self-employment) that is engaged in competition, directly or indirectly through any entity controlling, controlled by or under common control with such business, with any of the business activities carried on by the Company, any of its subsidiaries or any other business unit of the Company, or being planned by the Company, any of its subsidiaries or any other business unit of the Company with Grantee's knowledge at the time of Grantee's termination of employment. This restriction shall apply in any geographical area of the United States in which the Company carries out business activities. Nothing herein shall prevent Grantee from owning for investment up to one percent (1%) of any class of equity security of an entity whose securities are traded on a national securities exchange or market.

(e) If Restricted Stock Units would have vested pursuant to the Long-Term Incentive Awards Summary Schedule or Paragraphs 4(b) or 4(c), but did not vest solely because Grantee was not in compliance with all applicable provisions of the HSR Act, the Vesting Date for such Restricted Stock Units shall occur on the first date following the date on which they would have vested pursuant to the Long-Term Incentive Awards Summary Schedule or Paragraphs 4(b) or 4(c) on which Grantee has complied with all applicable provisions of the HSR Act.

5. Forfeiture of Restricted Stock Units.

(a) Subject to the terms and conditions set forth herein and in the Plan, if Grantee terminates employment with the Company and all Subsidiaries during the Restricted Period, other than due to death or Disability and except as otherwise provided in Paragraph 4(c), Grantee shall forfeit the Restricted Stock Units as of such termination of employment. Upon a forfeiture of the Restricted Stock Units as provided in this Paragraph 5, the Restricted Stock Units shall be deemed canceled.

(b) The provisions of this Paragraph 5 shall not apply to Shares issued in respect of Restricted Stock Units as to which a Vesting Date has occurred.

6. Deferral Elections.

Grantee may elect to defer the receipt of Shares issuable with respect to Restricted Stock Units, consistent, however, with the following:

(a) Deferral Elections.

(1) Initial Election. Grantee shall have the right to make an Initial Election to defer the receipt of all or a portion of the Shares issuable with respect to Restricted Stock Units hereby granted by filing an Initial Election to defer the receipt of such Shares on the form provided by the Committee for this purpose.

(2) Deadline for Deferral Election. An Initial Election to defer the receipt of Shares issuable with respect to Restricted Stock Units hereby granted shall not be effective unless it is filed with the Committee on or before March 30, [Year 1].

(3) Deferral Period. Subject to Paragraph 6(b), all Shares issuable with respect to Restricted Stock Units that are subject to an Initial Election under this Paragraph 6(a) shall be delivered to Grantee without any legend or restrictions (except those that may be imposed by the Committee, in its sole judgment, under Paragraph 8), on the date designated by Grantee, which shall not be earlier than January 2 of the third calendar year beginning after the Vesting Date, nor later than January 2 of the eleventh calendar year beginning after the Vesting Date.

(4) Effect of Failure of Vesting Date to Occur. An Initial Election shall be null and void if a Vesting Date does not occur with respect to Restricted Stock Units identified in such Initial Election.

(b) Subsequent Elections. No Subsequent Election shall be effective until 12 months after the date on which a Subsequent Election is filed with the Committee.

(1) If Grantee makes an Initial Election, or pursuant to this Paragraph 6(b)(1) makes a Subsequent Election, to defer the distribution date for Shares issuable with respect to some or all of the Restricted Stock Units hereby granted, Grantee may elect to defer the distribution date for a minimum of five years and a maximum of ten additional years from the previously-elected distribution date by filing a Subsequent Election with the Committee on or before the close of business at least one year before the date on which the distribution would otherwise be made.

(2) If Grantee dies before Shares subject to an Initial Election under Paragraph 6(a) are to be delivered, the estate or beneficiary to whom the right to delivery of such Shares shall have passed may make a Subsequent Election to defer receipt of all or any portion of such Shares for five additional years from the date delivery of Shares would otherwise be made, provided that such Subsequent Election must be filed with the Committee at least one year before the date on which the distribution would otherwise be made, as reflected on Grantee’s last Election.

(3) If Grantee becomes a Retired Grantee before Shares subject to an Initial Election under Paragraph 6(a) are to be delivered, Grantee may make a Subsequent Election to defer all or any portion of such Shares for five additional years from the date delivery of Shares would otherwise be made. Such a Subsequent Election must be filed with the Committee at least one year before the date on which the distribution would otherwise be made.

(c) Diversification Election. As provided in the Plan and as described in the prospectus for the Plan, a Grantee with an Account may be eligible to make a Diversification Election on an election form supplied by the Committee for this purpose.

(d) Book Accounts. An Account shall be established for each Grantee who makes an Initial Election. Deferred Stock Units shall be credited to the Account as of the Date an Initial Election becomes effective. Each Deferred Stock Unit will represent a hypothetical Share credited to the Account in lieu of delivery of the Shares to which an Initial Election, Subsequent Election or Acceleration Election applies. If an eligible Grantee makes a Diversification Election, then to the extent an Account is deemed invested in the Income Fund, the Committee shall credit earnings with respect to such Account at the Applicable Interest Rate.

(e) Status of Deferred Amounts. Grantee's right to delivery of Shares subject to an Initial Election, Subsequent Election or Acceleration Election, or to amounts deemed invested in the Income Fund pursuant to a Diversification Election, shall at all times represent the general obligation of the Company. 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 Grantee in a bankruptcy matter with respect to claims for wages.

(f) Non-Assignability, Etc. The right of Grantee to receive Shares subject to an Election under this Paragraph 6, or to amounts deemed invested in the Income Fund pursuant to a Diversification Election, shall not be subject in any manner to attachment or other legal process for the debts of Grantee; and no right to receive Shares or cash hereunder shall be subject to anticipation, alienation, sale, transfer, assignment or encumbrance.

7. Notices. Any notice to the Company under this Agreement shall be made in care of the Committee at the Company's main office in Philadelphia, Pennsylvania. All notices under this Agreement shall be deemed to have been given when hand-delivered or mailed, first class postage prepaid, and shall be irrevocable once given.

8. Securities Laws. The Committee may from time to time impose any conditions on the Shares issuable with respect to Restricted Stock Units as it deems necessary or advisable to ensure that the Plan satisfies the conditions of Rule 16b-3, and that Shares are issued and resold in compliance with the Securities Act of 1933, as amended.

9. Delivery of Shares; Repayment.

(a) Delivery of Shares. Except as otherwise provided in Paragraph 6, the Company shall notify Grantee that a Vesting Date with respect to Restricted Stock Units has occurred. Within ten (10) business days of a Vesting Date, the Company shall, without payment from Grantee, satisfy its obligations to (1) pay the Dividend Equivalent Amount (if any) and (2) deliver Shares issuable under the Plan either by (i) delivery of a physical certificate for Shares issuable under the Plan or (ii) arranging for the recording of Grantee's ownership of Shares issuable under the Plan on a book entry recordkeeping system maintained on behalf of the Company, in either case without any legend or restrictions, except for such restrictions as may be imposed by the Committee, in its sole judgment, under Paragraph 8, provided that the Dividend Equivalent Amount (if any) will not be paid and/or Shares will not be delivered to Grantee until appropriate arrangements have been made with the Employer for the withholding of any taxes which may be due with respect to such payment of the Dividend Equivalent Amount and/or delivery of such Shares. The Company may condition delivery of certificates for Shares upon the prior receipt from Grantee of any undertakings which it may determine are required to assure that the certificates are being issued in compliance with federal and state securities laws. The right to payment of any fractional Shares shall be satisfied in cash, measured by the product of the fractional amount times the Fair Market Value of a Share on the Vesting Date, as determined by the Committee.

(b) Repayment. If it is determined by the Board that gross negligence, intentional misconduct or fraud by Grantee caused or partially caused the Company to have to restate all or a portion of its financial statements, the Board, in its sole discretion, may, to the extent permitted by law and to the extent it determines in its sole judgment that it is in the best interests of the Company to do so, require repayment of Shares delivered pursuant to the vesting of the Restricted Stock Units, or to effect the cancellation of unvested Restricted Stock Units, if (i) the vesting of the Award was calculated based upon, or contingent on, the achievement of financial or operating results that were the subject of or affected by the restatement, and (ii) the extent of vesting of the Award would have been less had the financial statements been correct. In addition, to the extent that the receipt of an Award subject to repayment under this Paragraph 9(b) has been deferred pursuant to Paragraph 6 (or any other plan, program or arrangement that permits the deferral of receipt of an Award), such Award (and any earnings credited with respect thereto) shall be forfeited in lieu of repayment.

10. Section 409A. Notwithstanding the above, to the extent that any Restricted Stock Units are determined by the Company to be "nonqualified deferred compensation" under section 409A of the Code and its implementing regulations and guidance and Shares become deliverable with respect to such Restricted Stock Units as a result of the Grantee's termination of employment, such Shares will only be delivered if such termination of employment constitutes a "separation from service" within the meaning of Treas. Reg. 1.409A-1(h) and, to the extent compliance with the requirements of Treas. Reg. § 1.409A-3(i)(2) is necessary to avoid the application of an additional tax under Section 409A of the Code, Shares that would otherwise become deliverable upon the Grantee's "separation from service" will be deferred (without interest) and issued to the Grantee immediately following that six month period.

11. Award Not to Affect Employment. The Award granted hereunder shall not confer upon Grantee any right to continue in the employment of the Company or any subsidiary or affiliate of the Company.

12. Miscellaneous.

(a) The Award granted hereunder is subject to the approval of the Plan by the shareholders of the Company to the extent that such approval (i) 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 (ii) is required to satisfy the conditions of Rule 16b-3.

(b) The address for Grantee to which notice, demands and other communications to be given or delivered under or by reason of the provisions hereof shall be Grantee's address as reflected in the Company's personnel records.

(c) The validity, performance, construction and effect of this Award shall be governed by the laws of the Commonwealth of Pennsylvania, without giving effect to principles of conflicts of law.

COMCAST CORPORATION

BY: ____________________________

ATTEST: ____________________________

FORM OF LONG-TERM INCENTIVE AWARDS SUMMARY SCHEDULE

This Long-Term Incentive Awards Summary Schedule (this "Schedule) provides certain information related to Restricted Stock Units you were granted by Comcast Corporation on [Grant Date, [Year 1] or [Year 0]] (the "Date of Grant"). **This Schedule is intended to be, and shall at all times be interpreted as, a part of your Comcast Corporation Restricted Stock Unit Award document.**

Restricted Stock Unit Award

Grantee:	[_______________]
Date of Grant:	[_______________]
Common Stock:	Comcast Corporation Class A Common Stock
Number of Restricted Stock Units Granted:	[___________]
Option 1: [Year 1] RSUs [Year 2] RSUs [Year 3] RSUs [Year 4] RSUs [Year 5] RSUs	[___]% of the Restricted Stock Units. [___]% of the Restricted Stock Units, plus any [Year 1] RSUs that fail to vest on or before [___________, Year 2]. [___]% of the Restricted Stock Units, plus any [Year 1] and [Year 2] RSUs that fail to vest on or before [___________, Year 3. [___]% of the Restricted Stock Units, plus any [Year 1], [Year 2] and [Year 3] RSUs that fail to vest on or before [___________, Year 4]. [___]% of the Restricted Stock Units, plus any [Year 1], [Year 2], [Year 3] and [Year 4] RSUs that fail to vest on or before [___________, Year 5]. Notwithstanding anything herein to the contrary, to the extent a Vesting Date for any [Year 5] RSUs has not occurred on or prior to [_______, [Year 5], such [Year 5] RSUs which have not vested and become nonforfeitable shall immediately and automatically, without any action on the part of the Grantee or the Company, be forfeited by the Grantee and deemed canceled.
Option 2: [Year 1] RSUs	[___]% of the Restricted Stock Units. Notwithstanding anything herein to the contrary, to the extent a Vesting Date for any [Year 1] RSUs has not occurred on or prior to ______, [Year 1], such [Year 1] RSUs which have not vested and become nonforfeitable shall immediately and automatically, without any action on the part of the Grantee or the Company, be forfeited by the Grantee and deemed canceled.

Exhibit 31.1

CERTIFICATIONS

I, Brian L. Roberts, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Comcast Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 27, 2015

/s/ BRIAN L. ROBERTS
Name: Brian L. Roberts
Title: Chief Executive Officer

I, Michael J. Cavanagh, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Comcast Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 27, 2015

/s/ MICHAEL J. CAVANAGH
Name: Michael J. Cavanagh
Title: Chief Financial Officer

Exhibit 31.2

CERTIFICATIONS

I, Brian L. Roberts, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NBCUniversal Media, LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 27, 2015

/s/ BRIAN L. ROBERTS
Name: Brian L. Roberts
Title: Principal Executive Officer

I, Michael J. Cavanagh, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NBCUniversal Media, LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 27, 2015

/s/ MICHAEL J. CAVANAGH
Name: Michael J. Cavanagh
Title: Principal Financial Officer

Exhibit 32.1

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act

October 27, 2015

Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Ladies and Gentlemen:

The certification set forth below is being submitted in connection with the Quarterly Report on Form 10-Q of Comcast Corporation (the “Report”) for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Section 1350 of Chapter 63 of Title 18 of the United States Code.

Brian L. Roberts, the Chief Executive Officer, and Michael J. Cavanagh, the Chief Financial Officer, of Comcast Corporation, each certifies that, to the best of his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Comcast Corporation.

/s/ BRIAN L. ROBERTS
Name: Brian L. Roberts
Title: Chief Executive Officer

/s/ MICHAEL J. CAVANAGH
Name: Michael J. Cavanagh
Title: Chief Financial Officer

Exhibit 32.2

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act

October 27, 2015

Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Ladies and Gentlemen:

The certification set forth below is being submitted in connection with the Quarterly Report on Form 10-Q of NBCUniversal Media, LLC (the "Report") for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code.

Brian L. Roberts, the Principal Executive Officer, and Michael J. Cavanagh, the Principal Financial Officer, of NBCUniversal Media, LLC, each certifies that, to the best of his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of NBCUniversal Media, LLC.

/s/ BRIAN L. ROBERTS
Name: Brian L. Roberts
Title: Principal Executive Officer

/s/ MICHAEL J. CAVANAGH
Name: Michael J. Cavanagh
Title: Principal Financial Officer