

COMCAST CORP

FORM 10-K (Annual Report)

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FORM 10-K

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

(Mark One)

- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2009
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 001-32871

**COMCAST CORPORATION**

(Exact name of registrant as specified in its charter)

PENNSYLVANIA

(State or other jurisdiction of incorporation or organization)

One Comcast Center, Philadelphia, PA

(Address of principal executive offices)

Registrant's telephone number, including area code: (215) 286-1700

27-0000798

(I.R.S. Employer Identification No.)

19103-2838

(Zip Code)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of Each Class	Name of Each Exchange on which Registered
Class A Common Stock, \$0.01 par value	NASDAQ Global Select Market
Class A Special Common Stock, \$0.01 par value	NASDAQ Global Select Market
2.0% Exchangeable Subordinated Debentures due 2029	New York Stock Exchange
6.625% Notes due 2056	New York Stock Exchange
7.00% Notes due 2055	New York Stock Exchange
7.00% Notes due 2055, Series B	New York Stock Exchange
8.375% Guaranteed Notes due 2013	New York Stock Exchange
9.455% Guaranteed Notes due 2022	New York Stock Exchange

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:

NONE

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes
No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes
No

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 12 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. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, 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 shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendments to this Form 10-K.

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 definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act:

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). Yes No

As of June 30, 2009, the aggregate market value of the Class A common stock and Class A Special common stock held by non-affiliates of the Registrant was \$29.778 billion and \$11.063 billion, respectively.

As of December 31, 2009, there were 2,063,073,161 shares of Class A common stock, 765,056,270 shares of Class A Special common stock and 9,444,375 shares of Class B common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

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This Annual Report on Form 10-K is for the year ended December 31, 2009. This Annual Report on Form 10-K modifies and supersedes documents filed before it. The Securities and Exchange Commission ("SEC") allows us to "incorporate by reference" information that we file with them, 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 Annual Report on Form 10-K. In addition, information that we file with the SEC in the future will automatically update and supersede information contained in this Annual Report on Form 10-K. Throughout this Annual Report on Form 10-K, we refer to Comcast Corporation as "Comcast;" Comcast and its consolidated subsidiaries as "we," "us" and "our;" and Comcast Holdings Corporation as "Comcast Holdings."

Our registered trademarks include Comcast and the Comcast logo. This Annual Report on Form 10-K also contains other trademarks, service marks and trade names owned by us as well as those owned by others.

Part I

Item 1: Business

We are a leading provider of video, high-speed Internet and phone services (“cable services”), offering a variety of entertainment, information and communications services to residential and commercial customers. As of December 31, 2009, our cable systems served approximately 23.6 million video customers, 15.9 million high-speed Internet customers and 7.6 million phone customers and passed over 51.2 million homes and businesses in 39 states and the District of Columbia. We report the results of these operations as our Cable segment, which generates approximately 95% of our consolidated revenue. Our Cable segment also includes the operations of our regional sports networks. Our Programming segment consists primarily of our consolidated national programming networks, E!, Golf Channel, VERSUS, G4 and Style. We were incorporated under the laws of Pennsylvania in December 2001. Through our predecessors, we have developed, managed and operated cable systems since 1963.

Our other business interests include Comcast Interactive Media and Comcast Spectacor. Comcast Interactive Media develops and operates our Internet businesses, including Comcast.net, Fancast, the Platform, Fandango, Plaxo and DailyCandy. Comcast Spectacor owns two professional sports teams, the Philadelphia 76ers and the Philadelphia Flyers, and a large, multipurpose arena in Philadelphia, the Wachovia Center, and provides facilities management services, including food services, for sporting events, concerts and other events. Comcast Interactive Media, Comcast Spectacor and all other consolidated businesses not included in our Cable or Programming segments are included in “Corporate and Other” activities.

For financial and other information about our reportable segments, refer to Item 8, Note 18 to our consolidated financial statements included in this Annual Report on Form 10-K.

Available Information and Websites

Our phone number is (215) 286-1700, and our principal executive offices are located at One Comcast Center, Philadelphia, PA 19103-2838. The public may read and copy any materials we file with the SEC at the SEC’s Public Reference Room at 100 F Street, NE, Washington, DC 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to such reports filed with or furnished to the SEC under Sections 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are available free of charge on the SEC’s website at www.sec.gov and on our website at www.comcast.com as soon as reasonably practicable after such reports are electronically filed with the SEC. The information posted on our website is not incorporated into our SEC filings.

General Developments of Our Businesses

The following are the more significant developments in our businesses during 2009:

- an increase in consolidated revenue of 3.9% to approximately \$35.8 billion and an increase in consolidated operating income of 7.2% to approximately \$7.2 billion
- an increase in Cable segment revenue of 3.8% to approximately \$33.9 billion and an increase in operating income before depreciation and amortization of 4.0% to approximately \$13.7 billion
- an increase in Programming segment revenue of 4.9% to approximately \$1.5 billion and an increase in operating income before depreciation and amortization of 7.5% to approximately \$389 million
- the addition of approximately 1.0 million high-speed Internet customers and approximately 1.1 million phone customers; a decrease of approximately 623,000 video customers
- a reduction in Cable segment capital expenditures of 9.2% to approximately \$5.0 billion
- the continued investment in service enhancements, including the transition from analog to digital transmission of approximately 40 to 50 of the channels we distribute (“our all digital conversion”), which allows us to recapture bandwidth and expand our video service offerings; the continued deployment of DOCSIS 3.0 wideband technology, which allows us to offer faster high-speed Internet service; the offering of certain cable network programming to our customers online through Fancast XFINITY TV; and the initial deployment of 4G wireless high-speed Internet service in certain markets
- a decrease in our total debt outstanding of \$3.4 billion or 10.4% to approximately \$29.1 billion, which is primarily due to repayment of scheduled debt and the repurchase of debt securities prior to their scheduled maturities
- the repurchase of approximately 49.8 million shares of our Class A and Class A Special common stock under our share repurchase authorization for approximately \$765 million
- we declared dividends of approximately \$850 million in 2009 and paid approximately \$761 million in 2009; in February 2009, our Board of Directors increased the planned annual dividend by 8% to \$0.27 per share; and in December 2009, it increased the planned annual dividend by 40% to \$0.378 per share, with the first quarterly payment of \$0.0945 per share occurring in January 2010

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- we entered into agreements with General Electric Company (“GE”) in December 2009 to form a new company of which we will own 51% and control, with the remaining 49% owned by GE. Under the terms of the transaction, GE will contribute NBC Universal’s businesses, including its cable and broadcast networks, filmed entertainment, televised entertainment, theme parks and unconsolidated investments. We will contribute our national programming networks, our regional sports networks, other programming networks and certain of our Internet businesses. The transaction is subject to various regulatory approvals and is expected to close by the end of 2010. Refer to “Item 7: Management’s Discussion and Analysis of Financial Condition and Results of Operations” for further details.

We operate our businesses in an intensely competitive environment. Competition for the cable services we offer consists primarily of direct broadcast satellite (“DBS”) operators and phone companies. In 2009, our competitors continued to add features and adopt aggressive pricing and packaging for services that are comparable to the services we offer. In addition, a substantial portion of our revenue comes from residential customers whose spending patterns may be affected by prevailing economic conditions. Intensifying competition and the weak economy negatively affected our results of operations in 2009 and may continue to impact our results of operations in the future.

Description of Our Businesses

Cable Segment

The table below summarizes certain customer and penetration data for our cable operations as of December 31.

(in millions)	2009	2008	2007	2006	2005
Homes passed ^(a)	51.2	50.6	48.5	45.7	38.6
Video					
Video customers ^(b)	23.6	24.2	24.1	23.4	20.3
Video penetration ^(c)	46.0%	47.8%	49.6%	51.3%	52.7%
Digital video customers ^(d)	18.4	17.0	15.2	12.1	9.1
Digital video penetration ^(c)	78.2%	70.3%	63.1%	51.9%	44.8%
High-speed Internet					
Available homes ^(e)	50.8	50.3	48.1	45.2	38.2
Internet customers	15.9	14.9	13.2	11.0	8.1
Penetration ^(c)	31.4%	29.7%	27.5%	24.4%	21.1%
Phone					
Available homes ^(e)	48.4	46.7	42.2	31.5	19.6
Phone customers	7.6	6.5	4.6	2.4	1.2
Penetration ^(c)	15.7%	13.9%	10.8%	7.6%	6.0%

Basis of Presentation: Information related to cable system acquisitions is included from the date acquired. Information related to cable systems sold or exchanged is excluded for all periods presented. All percentages are calculated based on actual amounts. Minor differences may exist due to rounding.

- (a) Homes and businesses are considered passed (“homes passed”) if we can connect them to our distribution system without further extending the transmission lines. As described in Note (b) below, in the case of certain multiple dwelling units (“MDUs”), such as apartment buildings and condominium complexes, homes passed are counted on an adjusted basis. Homes passed is an estimate based on the best available information.
- (b) Generally, a dwelling or commercial unit with one or more television sets connected to our distribution system counts as one video customer. In the case of some MDUs, we count homes passed and video customers on a Federal Communications Commission (“FCC”) equivalent basis by dividing total revenue received from a contract with an MDU by the standard residential rate where the specific MDU is located.
- (c) Penetration is calculated by dividing the number of customers by the number of homes passed or available homes, as appropriate. The number of customers includes our small and medium-sized business customers.
- (d) Digital video customers are those who receive any level of video service via digital transmissions through any means, including customers who receive a digital transmission as a result of our all digital conversion. A dwelling with one or more digital set-top boxes counts as one digital video customer. On average, as of December 31, 2009, each digital video customer had 2.0 digital set-top boxes, including digital transport adapters (“DTAs”).
- (e) Homes and businesses are considered available (“available homes”) if we can connect them to our distribution system without further upgrading the transmission lines and if we offer the service in that area. Available homes for phone include digital and circuit-switched homes. See also Note (a) above.

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Cable Services

We offer a variety of services over our cable systems, including video, high-speed Internet and phone services. We market our cable services individually and in packages. Substantially all of our customers are residential customers. We have traditionally offered our video services to restaurants and hotels, and we are now also offering our cable services to small and medium-sized businesses ("commercial services"). Subscription rates and related charges vary according to the service selected and the type of equipment the customer uses, and customers typically pay us on a monthly basis. Residential customers may generally discontinue service at any time, while commercial customers may only discontinue service in accordance with the terms of their respective contracts, which typically have one to three year terms.

We are focusing our technology initiatives on extending the capacity and efficiency of our networks, increasing the capacity and functionality of advanced set-top boxes, developing and integrating cross-service features and functionality, and developing interactive Internet protocol-based services.

Video Services

Our video service offerings range from a limited analog service to a full digital service, as well as advanced services, which consist of high-definition television ("HDTV") and/or digital video recorders ("DVR"). We tailor our video services for each cable system serving a particular geographic area according to applicable local and federal regulatory requirements, programming preferences and demographics.

Our analog video services range from a limited basic service with access to between 20 and 30 channels of programming to an expanded basic service with access to between 60 and 80 channels of programming. Our digital video services range from a digital starter service with access to between 40 and 50 channels to a full digital service with access to over 250 channels. Our video services generally include programming provided by national and local broadcast networks, national and regional cable networks, as well as governmental and public access programming. Our digital video services generally include access to over 40 music channels, our On Demand service and an interactive, on-screen program guide. We also offer some packages with extensive amounts of Spanish-language programming, as well as specialty tiers with sports, family or international themes.

Our video customers may also subscribe to premium channel programming. Premium channels include cable networks such as HBO, Showtime, Starz and Cinemax, which generally offer, without commercial interruption, movies, original programming, live and taped sporting events, concerts and other special features.

Our On Demand service provides our digital video customers the opportunity to choose from a selection of more than 17,000

standard-definition and high-definition programming choices over the course of a month; start the programs at whatever time is convenient; and pause, rewind and fast-forward the programs. The majority of our On Demand content is available to our digital video customers at no additional charge. Digital video customers subscribing to a premium channel generally have access to the premium channel's On Demand content without additional fees. We also offer a fee-based On Demand service that provides our video customers the opportunity to order individual new release and library movies and special-event programs, such as professional boxing, professional wrestling and concerts. We are continuing to expand the number of On Demand choices, including HDTV programming choices.

Our HDTV service provides our video customers with improved, high-resolution picture quality, improved audio quality and a wide-screen format. Our HDTV service offers our digital video customers a broad selection of high-definition programming choices, including most major broadcast networks, leading national cable networks, premium channels and regional sports networks. In addition, our On Demand service provides over 2,600 HDTV programming choices over the course of a month. Our DVR service lets digital video customers select, record and store programs and play them at whatever time is convenient. Our DVR service also provides the ability to pause and rewind "live" television. During 2009, we began to offer certain cable network programming online to customers of both our video and high-speed Internet services through Fancast XFINITY TV.

High-Speed Internet Services

We offer high-speed Internet services with Internet access at downstream speeds of up to 50 Mbps, depending on the service selected and subject to geographic market availability. These services also include our interactive portal, Comcast.net, which provides multiple e-mail addresses and online storage, as well as a variety of content and value-added features and enhancements that are designed to take advantage of the speed of the Internet services we provide. Our commercial high-speed Internet service also includes a website hosting service and an online tool that allows customers to share, coordinate and store documents.

Phone Services

We offer a Voice over Internet Protocol ("VoIP") digital phone service that provides either usage-based or unlimited local and domestic long-distance calling, including features such as voice mail, caller ID and call waiting. We phased out substantially all of our circuit-switched phone service in 2008. Our commercial phone service also includes a business directory listing and the option to add multiple phone lines.

Advertising

As part of our programming license agreements with programming networks, we often receive an allocation of scheduled advertising

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time that we may sell to local, regional and national advertisers. In most cases, the available advertising time is sold by our sales force. In some cases, we work with representation firms as an extension of our sales force to sell a portion of the advertising time allocated to us. We also coordinate the advertising sales efforts of other cable operators in some markets, and in some markets we operate advertising interconnects. These interconnects establish a physical, direct link between multiple providers for the sale of regional and national advertising across larger geographic areas than could be provided by a single cable operator. We are also in the process of developing technology for interactive advertising.

Regional Sports Networks

Our regional sports networks include Comcast SportsNet (Philadelphia), Comcast SportsNet Mid-Atlantic (Baltimore/Washington), Cable Sports Southeast, Comcast SportsNet Chicago, MountainWest Sports Network, Comcast SportsNet California (Sacramento), Comcast SportsNet New England (Boston), Comcast SportsNet Northwest (Portland), Comcast Sports Southwest (Houston) and Comcast SportsNet Bay Area (San Francisco). These networks generate revenue from monthly per subscriber license fees paid by multichannel video providers and through the sale of advertising.

Other Revenue Sources

We also generate revenue from our digital media center, commissions from electronic retailing networks and fees from other services.

Sources of Supply

To offer our video services, we license a substantial portion of our programming and the associated On Demand offerings from broadcast and cable programming networks, and we generally pay a monthly fee for such programming on a per video subscriber, per channel basis. We attempt to secure long-term programming licenses with volume discounts and/or marketing support and incentives from these programming networks. We also license individual programs or packages of programs from programming suppliers for our On Demand service, generally under shorter-term agreements.

Our video programming expenses depend on the number of our video customers, the number of channels and programs we provide, and the programming license fees we are charged. We expect our video programming expenses to continue to be our largest single expense item and to increase in the future.

We purchase a significant number of set-top boxes and network equipment and services that we use in providing our cable services from a limited number of suppliers.

For our high-speed Internet portal, Comcast.net, we license software products (such as e-mail and security software) and content (such as news feeds) from a variety of suppliers under contracts in

which we generally pay on a fixed-fee basis, on a per customer basis in the case of software product licenses or on a video advertising revenue share basis in the case of content licenses.

To offer our phone services, we license software products (such as voice mail) from a variety of suppliers under multiyear contracts. The fees we pay are based on the consumption of the related services.

We utilize two vendors to provide our subscriber billing.

Customer and Technical Services

We service our customers through local, regional and national call and technical centers. Call centers provide 24/7 call-answering capability, telemarketing and other services. Our technical services group performs various tasks, including installations, transmission and distribution plant maintenance, plant upgrades, and activities related to customer service.

Technology

Our cable systems employ a network architecture of hybrid fiber coax that we believe is sufficiently flexible and scalable to support our future technology requirements. This network allows the two-way delivery of transmissions, which is essential to providing interactive video services, such as On Demand, and high-speed Internet and phone services.

We continue to work on technology initiatives, including:

- the development of cross-platform functionality that integrates key features of two or more of our services (such as universal caller ID and a remotely programmable DVR)
- the deployment of multiple tools to recapture bandwidth and optimize our network, including increasing the number of nodes in a service area, using advanced video encoding and digital compression technologies, transitioning from analog to digital transmission as part of our all digital conversion, and deploying switched digital technology, which transmits only those digital standard-definition and high-definition video channels that are being watched within a given grouping of households at any given moment
- the development of technology and software to better identify problems within our cable services and to allow for better integration of our software with third party software
- working with members of CableLabs, a nonprofit research and development consortium founded by members of the cable industry, to develop and integrate a common software platform, known as tru2way, that enables cable companies, content developers, network programmers, consumer electronics companies and others to extend interactivity to the TV set and other types of devices

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- exploring wireless options to extend our services outside the home to provide mobility and create new features that integrate with our services, including through our investment in Clearwire
- offering of certain cable network programming to our customers online through Fancast XFINITY TV

Sales and Marketing

We offer our products and services directly to residential and commercial customers through our call centers, door-to-door selling, direct mail advertising, television advertising, Internet advertising, local media advertising, telemarketing and retail outlets. We also market our video, high-speed Internet and phone services individually and as bundled services.

Competition

We operate our businesses in an intensely competitive environment. We compete with a number of different companies that offer a broad range of services through increasingly diverse means. Competition for the cable services we offer consists primarily of DBS operators and phone companies. In 2009, our competitors continued to add features and adopt aggressive pricing and packaging for services that are comparable to the services we offer. In addition, phone companies have continued to expand their service areas, which now overlap a substantial portion of our service areas. These competitive factors have had an impact on and are likely to continue to negatively affect our results of operations. In addition, we operate in a technologically complex environment where the use of certain types of technology may provide our competitors with a competitive advantage and where new technologies are likely to increase the number of competitors we face for our cable services and our advertising business. We expect advances in communications technology, as well as changes in the marketplace, to continue in the future, and we are unable to predict what effects these developments may have on our businesses and operations.

Video Services

We compete with a number of different sources that provide news, sports, information and entertainment programming to consumers, including:

- DBS providers that transmit satellite signals containing video programming, data and other information to receiving dishes located on the customer's premises
- certain phone companies that have built and are continuing to build wireline fiber-optic-based networks, in some cases using Internet protocol technology, that provide video and high-speed Internet services in substantial portions of our service areas; these phone companies also market DBS service in certain areas where they provide only phone and high-speed Internet service

- other providers that build and operate wireline communications systems in the same communities that we serve, including those operating as franchised cable operators
- satellite master antenna television systems, known as SMATVs, that generally serve MDUs, office complexes, and residential developments

In recent years, Congress has enacted legislation and the FCC has adopted regulatory policies intended to provide a favorable operating environment for existing competitors and for potential new competitors to our cable services. The FCC adopted rules favoring new investment by certain phone companies in networks capable of distributing video programming and rules allocating and auctioning spectrum for new wireless services that may compete with our video service offerings. Furthermore, the FCC and various state governments have adopted measures that reduce or eliminate local franchising requirements for new entrants into the multichannel video marketplace, including phone companies. Certain of these franchising entry measures have already been adopted in many states in which we operate. We believe that we have been and continue to be materially disadvantaged as a result of these FCC rules, which apply less burdensome standards for certain types of our competitors (see "Legislation and Regulation" below).

Direct broadcast satellite systems

According to recent government and industry reports, conventional, medium-power and high-power satellites provide video programming to approximately 38 million customers in the United States. DBS providers with high-power satellites typically offer more than 250 channels of programming, including video services substantially similar to those offered by our video services. Two companies, DIRECTV and DISH Network, provide service to substantially all of these DBS customers.

High-power satellite service can be received throughout the continental United States through small rooftop or side-mounted outdoor antennas. Satellite systems use video compression technology to increase channel capacity and digital technology to improve the quality and quantity of the signals transmitted to their customers. Our digital video services are competitive with the programming, channel capacity and quality of signals currently delivered to customers by DBS providers.

Federal law generally provides satellite systems with access to cable-affiliated video programming services delivered by satellite. DBS providers also have marketing arrangements with certain phone companies in which the DBS provider's video services are sold together with the phone company's high-speed Internet and phone services.

Phone companies

Certain phone companies, in particular AT&T and Verizon, have built and continue to build fiber-optic-based networks to provide

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cable services similar to ours. These phone companies now offer their video services in a substantial portion of our service areas. In some areas, this expansion has been accelerated by certain regulatory authorities adopting new rules designed to ease the franchising process and reduce franchising burdens for new providers of video services and by some phone companies claiming that they can provide their video services without a local cable franchise (see "Legislation and Regulation" below). In some areas, these phone companies also have marketing arrangements with DBS providers in which their high-speed Internet and phone services are sold together with a DBS provider's video services.

Other wireline providers

We operate our cable systems under nonexclusive franchises that are issued by a local governing body, such as a city council or county board of supervisors or, in some cases, by a state regulatory agency. Federal law prohibits franchising authorities from unreasonably denying requests for additional franchises, and it permits franchising authorities to operate cable systems. In addition to phone companies, various other companies, including those that traditionally have not provided cable services and have substantial financial resources (such as public utilities, including those that own some of the poles to which our cables are attached), have obtained cable franchises and provide competing cable services. These and other cable systems offer cable services in various areas where we hold franchises. We anticipate that facilities-based competitors may emerge in other franchise areas that we serve.

Satellite master antenna television systems

Our cable services also compete for customers with SMATV systems. SMATV system operators typically are not subject to regulation in the same manner as local, franchised cable system operators. SMATV systems offer customers both improved reception of local television broadcast stations and much of the programming offered by our cable systems. In addition, some SMATV system operators offer packages of video, Internet and phone services to residential and commercial developments.

Other competitors

Our cable services also may compete to some degree for customers with other companies, such as:

- online services that offer Internet video streaming, downloading and distribution of movies, television shows and other video programming
- local television broadcast stations that provide multiple channels of free over-the-air programming
- wireless and other emerging mobile technologies that provide for the distribution and viewing of video programming
- video rental services and home video products

High-Speed Internet Services

We compete with a number of companies offering Internet services, many of which have substantial resources, including:

- wireline phone companies
- Internet service providers, such as AOL, Earthlink and Microsoft
- wireless phone companies and other providers of wireless Internet service
- power companies

Digital subscriber line ("DSL") technology allows Internet access to be provided to customers over phone lines at data transmission speeds substantially greater than those of dial-up modems. Phone companies and certain other companies offer DSL service, and several of these companies have increased transmission speeds, lowered prices or created bundled service packages. In addition, some phone companies, such as AT&T and Verizon, have built and are continuing to build fiber-optic-based networks that allow them to provide data transmission speeds that exceed those that can be provided with DSL technology and are now offering these higher speed services in many of our service areas. The FCC has reduced the obligations of phone companies to offer their broadband facilities on a wholesale or retail basis to competitors, and it has freed their DSL services of common carrier regulation.

Various wireless phone companies are offering 3G and 4G wireless high-speed Internet services. In addition, a growing number of commercial areas, such as retail malls, restaurants and airports, offer Wi-Fi Internet service. Numerous local governments are also considering or actively pursuing publicly subsidized Wi-Fi and WiMAX Internet access networks, and commercial WiMAX offerings are being rolled out in some of our service areas by competing wireless providers.

Phone Services

Our phone services compete against wireline phone companies, including competitive local exchange carriers ("CLECs"), wireless phone service providers and other VoIP service providers. Certain phone companies, such as AT&T and Verizon, have substantial capital and other resources, longstanding customer relationships and extensive existing facilities and network rights-of-way. A few CLECs also have existing local networks and significant financial resources.

Advertising

We compete for the sale of advertising against a wide variety of media, including local television broadcast stations, national television broadcast networks, national and regional programming networks, local radio broadcast stations, local and regional newspapers, magazines and Internet sites.

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Programming Segment

Our Programming segment consists primarily of our consolidated national programming networks. The table below presents a summary of our consolidated national programming networks.

Programming Network	Approximate U.S. Subscribers at December 31, 2009 (in millions)	Description of Programming
E!	86	Entertainment
Golf Channel	74	Golf and golf-related
VERSUS	54	Sports and leisure
G4	59	Gamer lifestyle
Style	57	Lifestyle

Revenue for our programming networks is primarily generated from monthly per subscriber license fees paid by multichannel video providers that have typically entered into multiyear contracts to distribute our programming networks, the sale of advertising and the licensing of our programming internationally. To obtain long-term contracts with distributors, we may make cash payments, provide an initial period in which license fee payments are waived or do both. Our programming networks assist distributors with ongoing marketing and promotional activities to acquire and retain customers. Although we believe prospects of continued carriage and marketing of our programming networks by larger distributors are generally good, the loss of one or more of such distributors could have a material adverse effect on our programming networks.

Sources of Supply

Our programming networks often produce their own television programs and broadcasts of live events. This often requires us to acquire the rights to the content that is used in such productions (such as rights to screenplays or sporting events). In other cases, our programming networks license the cable telecast rights to television programs produced by third parties.

Competition

Our networks compete with other programming networks for distribution and programming. In addition, our programming networks compete for audience share with all other forms of programming provided to viewers, including broadcast networks, local television broadcast stations, pay and other cable networks, home video, pay-per-view and video on demand services, and Internet sites. Finally, our programming networks compete for advertising revenue with other national and local media, including other television networks, television stations, radio stations, newspapers, Internet sites and direct mail.

Other Businesses

Our other business interests include Comcast Interactive Media and Comcast Spectacor. Comcast Interactive Media develops and

operates our Internet businesses focused on entertainment, information and communication, including Comcast.net, Fancast, the Platform, Fandango, Plaxo and DailyCandy. Comcast Spectacor owns two professional sports teams, the Philadelphia 76ers and the Philadelphia Flyers, and a large, multipurpose arena in Philadelphia, the Wachovia Center, and provides facilities management services, including food services, for sporting events, concerts and other events.

We also own noncontrolling interests in certain networks and content providers, including FEARnet (33%), iN DEMAND (54%), MGM (20%), Music Choice (12%), PBS KIDS Sprout (40%), Pittsburgh Cable News Channel (30%), TV One (34%), and SportsNet New York (8%). In addition, we have noncontrolling interests in wireless-related companies, including Clearwire Communications LLC (9%) and SpectrumCo, LLC (64%).

Legislation and Regulation

Our Cable segment is subject to regulation by federal, state and local governmental authorities under applicable laws and regulations, as well as under agreements we enter into with franchising authorities. The Communications Act of 1934, as amended (the "Communications Act"), and FCC regulations and policies affect significant aspects of our Cable segment, including cable system ownership, video customer rates, carriage of broadcast television stations, how we sell our programming packages to customers, access to cable system channels by franchising authorities and other parties, the use of utility poles and conduits, and the offering of our high-speed Internet and phone services. Our Programming segment is also subject to some governmental regulation.

Federal regulation and regulatory scrutiny of our Cable and Programming segments have increased in recent years, even as the cable industry has become subject to increasing competition from DBS providers, phone companies and others for video, high-speed

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Internet and phone services. Meanwhile, the FCC has provided regulatory relief and various regulatory advantages to our competitors, examples of which are provided below. Further, in some areas, the Communications Act treats certain multichannel video programming distributors differently from others. For example, ownership limits, pricing and packaging regulation, must-carry rules and franchising regulations are not applicable to our DBS competitors. Regulation continues to present significant adverse risks to our businesses.

It is possible that federal regulators will condition their approval of the NBC Universal transaction on our agreeing to significant new regulatory obligations for our businesses or to limits on our business activities. Additionally, if our transaction with NBC Universal closes, we would become subject to the array of broadcasting regulations and public interest obligations applicable to NBC Universal's broadcasting stations.

Regulators at all levels of government frequently consider changing, and sometimes do change, existing rules or interpretations of existing rules, or prescribe new ones. For example, some parties have proposed that the FCC subject our high-speed Internet services to the kinds of regulations that apply to common carrier telecommunications services, which would be a dramatic change from the regulatory approach that has applied to our high-speed Internet services to date. We are unable to predict how any such changes will ultimately affect the regulation of our businesses. In addition, we always face the risk that Congress or one or more states will approve legislation significantly affecting our businesses, such as proposed federal legislation that could substantially liberalize the procedures for union organization. The following paragraphs describe existing and potential future legal and regulatory requirements for our businesses.

Video Services

Ownership Limits

We currently serve approximately 24% of the multichannel video customers nationwide. In August 2009, a federal appellate court struck down an FCC order that had established a 30% limit on the percentage of multichannel video customers that any single cable operator could serve nationwide. While there is currently no limit on the number of video customers that a single cable operator can serve nationwide, the FCC may initiate consideration of a new ownership limit. However, even without the adoption of a new ownership limit, federal regulators (including the FCC and the Federal Trade Commission ("FTC") and/or the Department of Justice) could refuse to approve certain transactions that increase the number of video customers we serve.

The FCC is assessing whether it should revise a limit on the number of affiliated programming networks that a cable operator may carry on its cable systems. While the FCC's previous limit of

40% of the first 75 channels was struck down by a federal appellate court in 2001, the FCC continues to enforce the previous limit. The percentage of affiliated programming networks we currently carry is well below the previous limit. We expect to be able to comply with the previous limit if our transaction with NBC Universal closes, but compliance could become more difficult depending on what regulations the FCC adopts, if any.

Pricing and Packaging

The Communications Act and FCC regulations and policies limit the prices that cable operators may charge for basic service (whether transmitted in analog or digital), equipment and installation. These rules do not apply to cable systems that the FCC determines are subject to effective competition or where local or state franchising authorities have chosen not to regulate rates. As a result, 75% of our customers are not subject to rate regulation, and, as of December 31, 2009, we have pending before the FCC additional petitions for determination of effective competition for systems covering another 12% of our customers. From time to time, Congress and the FCC consider imposing new pricing or packaging regulations on the cable industry, including proposals that would require cable operators to offer programming networks on an a la carte or themed-tier basis instead of, or in addition to, our current packaged offerings. As discussed under "Legal Proceedings" in Item 3, we and others are currently involved in litigation that could force us and other multichannel video programming distributors to offer programming networks on an a la carte basis. Additionally, uniform pricing requirements under the Communications Act may affect our ability to respond to increased competition through offers that aim to retain existing customers or regain those we have lost.

Must-Carry/Retransmission Consent

Cable operators are currently required to carry, without compensation, the programming transmitted by most local commercial and noncommercial television stations. Alternatively, local television stations may insist that a cable operator negotiate for retransmission consent, which may enable popular stations to demand cash payments or other significant concessions (such as the carriage of, and payment for, other programming networks affiliated with the broadcaster) as a condition of transmitting the TV broadcast signals that video customers expect to receive. Now that broadcasters have completed their transition from analog to digital technology, cable operators generally are required to carry the primary digital programming stream of local broadcast stations, as well as an analog version of the primary digital programming stream on systems that are not all digital. These requirements are scheduled to last until June 12, 2012, subject to possible extensions. The FCC has provided a limited exemption from these requirements for cable systems with an activated channel capacity of 552 MHz or less. Under this exemption, which applies to certain of our cable systems, the operator is only obligated to carry an

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analog version of the broadcaster's primary digital programming stream. The FCC may consider expanding must-carry rights in the future. Such expanded must-carry obligations could affect our ability to allocate bandwidth to provide more HDTV programming and On Demand services, faster Internet speeds and other services.

Program Access/Program Carriage/License Agreements

The Communications Act and the FCC's program access rules generally prevent video programmers affiliated with cable operators from favoring cable operators over competing multichannel video programming distributors, such as DBS providers and phone companies that offer multichannel video services, and limit the ability of such affiliated programmers to offer exclusive programming arrangements to cable operators. The FCC has extended the exclusivity restrictions through October 2012. We have joined a challenge to this FCC action in federal court. In addition, the Communications Act and the FCC's program carriage rules prohibit cable operators and other multichannel video programming distributors from requiring a financial interest in, or exclusive distribution rights for, any video programming network as a condition of carriage, or from unreasonably restraining the ability of an unaffiliated programming network to compete fairly by discriminating against the network on the basis of its nonaffiliation in the selection, terms or conditions for carriage. The FCC is considering proposals to expand its program access and program carriage regulations. The adoption of one or more of these proposals could have an adverse effect on our businesses. In January 2010, the FCC adopted new rules that allow multichannel video programming distributors to file program access complaints to try to show that their lack of access to a terrestrially-delivered programming network has hindered significantly their ability to deliver video programming to subscribers. The rules are not yet in effect, and it is not yet clear whether and to what extent this will affect our terrestrially delivered regional sports network in Philadelphia. In addition, under the FCC's order that approved our acquisition of Adelphia cable systems and related Time Warner transactions in July 2006, multichannel video programming distributors may invoke commercial arbitration against our regional sports networks as an alternative to filing a program access complaint with the FCC until July 2012. We have been, and from time to time continue to be, involved in program carriage disputes at the FCC and may continue to be subject to such disputes. Adverse decisions in any such future disputes could increase our costs and curtail our flexibility to deliver services to our customers.

Leased Access

The Communications Act requires a cable system to make available up to 15% of its channel capacity for commercial leased access by third parties to provide programming that may compete with services offered directly by the cable operator. While we have not been required to devote significant channel capacity to leased access to date, the FCC adopted rules in 2007 that dramatically reduce the rates we can charge for leased access channels. Although the reduced rates initially will not apply to home shopping

or infomercial programmers, the FCC issued a further notice to determine if such programming should also have the benefit of the reduced rates. Implementation of these FCC rules, however, has been stayed by a federal court pending the outcome of a challenge brought by us and other cable operators and also has been blocked by the Office of Management and Budget. If implemented, these rules could adversely affect our business by significantly increasing the number of cable system channels occupied by leased access users and by significantly increasing the administrative burdens and costs associated with complying with such rules.

Cable Equipment

The FCC has adopted regulations aimed at promoting the retail sale of set-top boxes and other equipment that can be used to receive digital video services. These regulations prohibit cable operators from acquiring for deployment set-top boxes that perform both channel navigation and security functions. As a result, set-top boxes that we purchase must rely on a separate security device known as a CableCARD, which adds to the cost of set-top boxes. In addition, the FCC has adopted rules aimed at promoting the manufacture of plug-and-play TV sets that can connect directly to a cable network and receive one-way analog and digital video services without the need for a set-top box. The FCC is also considering proposals to establish regulations for plug-and-play retail devices that can access two-way cable services and may also examine proposals affecting the marketplace for retail devices that can deliver multichannel video programming distributors and Internet content to consumers. Some of these alternative approaches, if adopted, could impose substantial costs on us and impair our ability to innovate. In 2009, the FCC granted waivers of its separate security rule for certain set-top box models of one-way standard-definition DTAs. We believe that DTAs are critical to our all digital conversion. DTAs enable us to convert analog channels to digital transmission, which requires less bandwidth, and to use the recaptured bandwidth capacity for more HDTV programming and On Demand services, faster Internet speeds and other services. The FCC order that established the waiver process for the DTAs is subject to a petition for reconsideration at the FCC. We cannot predict the extent to which any FCC reconsideration or other FCC action in this area may hinder our ability to continue deploying DTAs.

MDUs and Inside Wiring

Under an FCC order, exclusive video service access agreements between cable operators and MDUs or other private real estate developments are prohibited. In May 2009, a federal appellate court upheld the FCC order, which had been challenged by the National Cable & Telecommunications Association. The FCC is also considering proposals to extend these prohibitions to non-cable multichannel video programming distributors and to expand the scope of the rules to prohibit exclusive marketing and bulk billing agreements. The FCC's order to abrogate the exclusivity provisions of those agreements could negatively affect

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our business, as would adoption of new limits on exclusive marketing and bulk billing. The FCC has also adopted rules facilitating competitors' access to the cable wiring inside such MDUs. These rules could also have an adverse impact on our business, as they allow our competitors to use wiring we have deployed to reach potential customers more quickly and inexpensively.

Pole Attachments

The Communications Act permits the FCC to regulate the rates that pole-owning utility companies (with the exception of municipal utilities and rural cooperatives) charge cable systems for attachments to their poles. States are permitted to preempt FCC jurisdiction and regulate the terms of attachments themselves, and many states in which we operate have done so. Most of these states have generally followed the FCC's pole attachment rate standards. The FCC or a state could increase pole attachment rates paid by cable operators. Additionally, higher pole attachment rates apply to pole attachments that are subject to the FCC's telecommunications services pole rates. The applicability of and method for calculating those rates for cable systems over which phone services are transmitted remain unclear, and there is a risk that we could face materially higher pole attachment costs. In August 2009, utility companies initiated a proceeding at the FCC seeking to apply the telecommunications services pole rate to all poles over which cable operators provide phone services using interconnected VoIP technology, which is the type of technology we use for our phone services. If the FCC rules that the provision of such phone services requires application of the telecommunications services pole rate, our payments for pole attachments would increase significantly. In addition to the utility company proceeding, the FCC separately has been considering establishing a new unified pole attachment rate that would apply to cable system attachments where the cable operator provides high-speed Internet services and, perhaps, phone services as well. The proposed rate would be higher than the current rate paid by cable operators but lower than the telecommunications services pole rate that the utility companies are seeking to apply to our pole attachments. If adopted, this proposal could materially increase our costs by increasing our existing payments for pole attachments.

Franchising

Cable operators generally operate their cable systems under nonexclusive franchises granted by local or state franchising authorities. While the terms and conditions of franchises vary materially from jurisdiction to jurisdiction, franchises typically last for a fixed term, obligate the franchisee to pay franchise fees and meet service quality, customer service and other requirements, and are terminable if the franchisee fails to comply with material provisions. The Communications Act permits franchising authorities to establish reasonable requirements for public, educational and governmental access programming, and some of our franchises require substantial channel capacity and financial support for this programming. The Communications Act also contains provisions

governing the franchising process, including, among other things, renewal procedures designed to protect incumbent franchisees against arbitrary denials of renewal. We believe that our franchise renewal prospects generally are favorable.

Over the past few years, there has been considerable activity at both the federal and state levels addressing franchise requirements imposed on new entrants, primarily directed at facilitating phone companies' entry into cable services. Under FCC rules adopted in 2006, the franchising process and burdens for new entrants have been eased by, among other things, limiting the range of financial, construction and other commitments that franchising authorities can request of new entrants, requiring franchising authorities to act on franchise applications by new entrants within 90 days, and preempting certain local "level playing field" franchising requirements. The FCC subsequently adopted more modest franchising relief for existing cable operators. We believe that we have been and continue to be materially disadvantaged as a result of these FCC rules, which apply less burdensome franchising standards to certain types of our competitors. From time to time, Congress has also considered proposals to eliminate or streamline local franchising requirements for phone companies and other new entrants. We cannot predict whether such legislation will be enacted or what effect it would have on our business.

In addition, approximately half of the states in which we operate have enacted legislation to provide statewide franchising or to simplify local franchising requirements for new entrants, thus relieving new entrants of many of the local franchising burdens faced by incumbent cable operators like us. Some of these statutes also allow new entrants to operate on more favorable terms than our current operations, for instance by not requiring that the new entrant provide service to all parts of the franchise area or permitting the new entrant to designate only those portions it wishes to serve. Certain of these state statutes allow incumbent cable operators to opt into the new state franchise where a competing state franchise has been issued for the incumbent cable operator's franchise area. However, even in those states where incumbent cable operators are allowed to opt into a state franchise, the incumbent cable operators often are required to retain certain franchise obligations that are more burdensome than the new entrant's state franchise.

Copyright Regulation

In exchange for filing reports and contributing a percentage of revenue to a federal copyright royalty pool, cable operators can obtain blanket permission to retransmit copyrighted material contained in broadcast signals. The possible modification or elimination of this copyright license is the subject of ongoing legislative and administrative review. The Copyright Office has issued a report to Congress in which it recommended eliminating the compulsory copyright license in favor of free market negotiations between cable operators and copyright owners. If adopted, this

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proposal could adversely affect our ability to obtain certain programming and substantially increase our programming costs. In May 2008, the Copyright Office rejected a cable industry request to clarify that copyright fees associated with the retransmission of out-of-market broadcast signals should be limited to system customers who actually receive those signals. The Copyright Office concluded it did not have authority under the governing statute to adopt that interpretation. There is a risk that the Copyright Office's determination on this issue could materially increase the copyright royalty fees that we and other cable operators pay to retransmit out-of-market broadcast signals. Further, in June 2008, the Copyright Office issued a Notice of Proposed Rulemaking addressing how the compulsory license will apply to digital broadcast signals and services. In this notice, the Copyright Office proposed to require royalty fees from cable operators for carriage of each digital multicast stream of programming from an out-of-market television broadcast station. If adopted, this proposal could increase our royalty fees for the carriage of out-of-market television stations. Currently, we do not carry a significant number of multicast streams of programming from out-of-market stations, although our carriage of such programming streams may increase in the future. Legislation is pending in Congress that, if passed, would address each of the Copyright Office matters.

In addition, we pay standard industry licensing fees to use music in the programs we create, including our Cable segment's local advertising and local origination programming and our Programming segment's original programs. These licensing fees have been the source of litigation with music performance rights organizations in the past, and we cannot predict with certainty whether license fee disputes may arise in the future.

High-Speed Internet Services

We provide high-speed Internet services over our cable systems. In 2002, the FCC ruled that this was an interstate information service that is not subject to regulation as a telecommunications service under federal law or to state or local utility regulation. However, our high-speed Internet services are subject to a number of regulatory obligations, including compliance with the Communications Assistance for Law Enforcement Act ("CALEA") requirement that high-speed Internet service providers must implement certain network capabilities to assist law enforcement in conducting surveillance of persons suspected of criminal activity.

The FCC has proposed adopting so-called "net neutrality" rules that would define certain rights for users of high-speed Internet services and regulate or restrict some types of commercial agreements between service providers and providers of Internet content. In 2005, the FCC issued what was characterized at the time as a nonbinding policy statement identifying four "principles" of Internet openness that would guide its policymaking regarding high-speed Internet and related services. In 2009, the FCC pro -

posed to convert these "principles" into enforceable regulations and expand them. The proposed regulations would bar high-speed Internet service providers such as us from preventing any consumer from (i) sending or receiving the lawful content of the consumer's choice over the Internet; (ii) running the lawful applications or using the lawful services of the consumer's choice; (iii) connecting to and using on its network the consumer's choice of lawful devices that do not harm the network; and (iv) enjoying competition among network providers, application providers, service providers and content providers. In addition, the proposed regulations would add an obligation to treat lawful content, applications and service in a nondiscriminatory manner and a duty to disclose such information concerning network management and other practices as is reasonably required for consumers and content, application and service providers to enjoy the protections specified in the regulations. The proposed regulations also would allow for reasonable network management by high-speed Internet service providers such as us, subject to FCC oversight. The FCC also has raised the possibility of adopting additional rules that would govern, or restrict, our offering of "managed services," although the definition of such term and proposed scope of any such rules cannot yet be determined. Legislation has been introduced in Congress that would impose similar requirements on our provision of high-speed Internet services. Any net neutrality rules or statutes could limit our ability to manage not only our high-speed Internet services but all of our cable services, which could adversely affect our ability to provide video and phone services. Further, any net neutrality rules or statutes could hinder our ability to obtain adequate value for use of our cable services or to respond to competitive conditions. Even in the absence of new net neutrality rules, our high-speed Internet services may be subject to ad hoc enforcement actions by the FCC. For example, in August 2008, the FCC found that we had violated "federal Internet policies" by engaging in certain network management practices intended to address congestion on our high-speed Internet network. We are challenging that decision in federal court.

The FCC also is currently developing a "national broadband plan," which could result in new regulatory proposals for, or new competition to, our high-speed Internet services. Meanwhile, the Departments of Agriculture and Commerce are awarding significant grants and loans to providers of Internet services, which may increase the competition we face.

A federal program known as the Universal Service program generally requires telecommunications service providers to collect and pay a fee based on their revenue from their services (in recent years, approximately 11% of interstate revenue from our phone services) into a fund, the Universal Service Fund, used to subsidize the provision of telecommunications services in high-cost areas and Internet and telecommunications services to schools, libraries and certain health care providers. Congress and the FCC are considering proposals that could result in our high-speed Internet services being subject to Universal Service fees and that could

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also result in subsidies being provided to our Internet (and video) competitors. We cannot predict whether or how the Universal Service funding system might be extended to cover high-speed Internet services or, if that occurs, how it will affect us.

In addition, Congress and federal regulators have adopted a wide range of measures affecting Internet use, including, for example, consumer privacy, consumer protection, copyright protection, defamation liability, taxation, obscenity and unsolicited commercial e-mail. State and local governments have also adopted Internet-related regulations. Furthermore, Congress, the FCC and certain state and local governments are also considering proposals to impose customer service, quality of service, taxation, child safety, privacy and standard pricing regulations on high-speed Internet service providers. It is uncertain whether any of these proposals will be adopted. The adoption of new laws or the application of existing laws to the Internet could have a material adverse effect on our high-speed Internet business.

Phone Services

We provide voice services by using interconnected VoIP technology, which we refer to as our phone services in this Annual Report on Form 10-K. The FCC has adopted a number of orders addressing regulatory issues relating to providers of nontraditional voice services such as ours, including regulations relating to customer proprietary network information, local number portability duties and benefits, disability access, E911, CALEA, and contributions to the federal Universal Service Fund, but has not yet ruled on the appropriate classification of phone services using interconnected VoIP technology. The regulatory environment for our phone services therefore remains uncertain at both the federal and the state levels. Until the FCC definitively classifies phone services using interconnected VoIP technology for state and federal regulatory purposes, state regulatory commissions and legislatures may continue to investigate imposing regulatory requirements on our phone services.

Because the FCC has not determined the appropriate classification of our phone services, the precise scope of phone company interconnection rules applicable to us as a provider of nontraditional voice services is not entirely clear. In light of this uncertainty, providers of nontraditional voice services typically either secure CLEC authorization or obtain interconnection to traditional wireline phone company networks by contracting with an existing CLEC, whose right, as a telecommunications carrier, to request and obtain interconnection with the traditional wireline phone companies is set forth in the Communications Act. We have arranged for such interconnection rights through our own CLECs and through third party CLECs. While some traditional wireline phone companies have challenged our right to interconnect directly with them, we have prevailed in almost all of these challenges. If a regulatory or judicial authority were to deny our ability to interconnect through one of our CLECs, our ability to provide

phone services and compete in the area in question would be negatively impacted.

It is uncertain whether the FCC or Congress will adopt further rules regarding interconnection rights and arrangements and how such rules would affect our phone services.

In addition, a few state public utility commissions are conducting proceedings that could lead to the imposition of state telephone regulations upon our phone services, and we could incur additional costs in complying with any such regulations.

Other Areas

The FCC actively regulates other aspects of our Cable segment and limited aspects of our Programming segment, including the mandatory blackout of syndicated, network and sports programming; customer service standards; political advertising; indecent or obscene programming; Emergency Alert System requirements for analog and digital services; closed captioning requirements for the hearing impaired; commercial restrictions on children's programming; origination cablecasting (i.e., programming locally originated by and under the control of the cable operator); sponsorship identification; equal employment opportunity; lottery programming; recordkeeping and public file access requirements; telemarketing; technical standards relating to operation of the cable network; and regulatory fees. We are unable to predict how these regulations might be changed in the future and how any such changes might affect our Cable and Programming businesses. In addition, while we believe that we are in substantial compliance with FCC rules, we are occasionally subject to enforcement actions at the FCC, which can result in our having to pay fines to the agency.

State and Local Taxes

Some states and localities have imposed or are considering imposing new or additional taxes or fees on the services we offer, or imposing adverse methodologies by which taxes or fees are computed. These include combined reporting or other changes to general business taxes, central assessments for property tax, and taxes and fees on video, high-speed Internet and phone services. We and other cable industry members are challenging certain of these taxes through administrative and court proceedings. In addition, in some situations our DBS competitors and other competitors that deliver their services over a high-speed Internet connection do not face similar state tax and fee burdens. Congress has also considered, and may consider again, proposals to bar states from imposing taxes on DBS providers that are equivalent to the taxes or fees that we pay.

Privacy and Security Regulation

The Communications Act generally restricts the nonconsensual collection and disclosure to third parties of cable customers' personally identifiable information by cable operators. There are

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exceptions that permit the collection and disclosure of this information for rendering service, conducting legitimate business activities related to the service and responding to legal requests. The Telecommunications Act of 1996 provides additional privacy protections for customer proprietary network information, commonly known as CPNI, related to our digital phone services. A handful of states and the District of Columbia have enacted privacy laws that apply to cable services. The FTC has begun to exercise greater authority over privacy protections generally, using its existing authority over unfair and deceptive practices and other public proceedings to apply greater restrictions on the collection and use of personally identifiable and other information relating to consumers. The FCC also is seeking public comments on how and whether it should address broadband privacy issues in a notice of inquiry for a national broadband plan. Further, certain key Congressional committees and lawmakers have expressed an intention to introduce legislation to expand privacy-related regulation.

We are also subject to state and federal rules and laws regarding information security. Most of these rules and laws apply to customer information that could be used to commit identity theft. Forty-five states and the District of Columbia have enacted security breach notification laws. These laws generally require that a business give notice to its customers whose financial account information has been disclosed because of a security breach. The FTC is applying the “red flag rules” in the Fair and Accurate Credit Transactions Act of 2003 to both financial institutions and creditors, and the FTC’s interpretation of the rules considers us to be a creditor. We intend to comply with these rules, which are currently scheduled to become effective for us on June 1, 2010, by using an identity theft prevention program to identify, detect and respond to patterns, practices or specific activities that could indicate identity theft.

We are also subject to state and federal “do not call” laws regarding telemarketing and state and federal laws regarding unsolicited commercial e-mails. Additional and more restrictive requirements may be imposed if and to the extent that state or local authorities establish their own privacy or security standards or if Congress enacts new privacy or security legislation.

Employees

As of December 31, 2009, we employed approximately 107,000 employees, including part-time employees. Of these employees, approximately 89,000 were associated with our Cable business and the remainder were associated with our Programming and other businesses. Approximately 6,000 of our employees (including part-time employees) are covered by collective bargaining agreements or have organized but are not covered by collective bargaining agreements. We believe we have good relationships with our employees.

Caution Concerning Forward-Looking Statements

The SEC encourages companies to disclose forward-looking information so that investors can better understand a company’s future prospects and make informed investment decisions. In this Annual Report on Form 10-K, 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 these words, and other comparable words. You should be aware that those statements are only our predictions. In evaluating those statements, you should specifically consider various factors, including the risks and uncertainties listed in “Risk Factors” under Item 1A and in other reports we file with the SEC.

Additionally, we operate in a highly competitive, consumer-driven and rapidly changing environment. The environment is affected by government regulation; economic, strategic, political and social conditions; consumer response to new and existing products and services; technological developments; and, particularly in view of new technologies, the ability to develop and protect intellectual property rights. Our actual results could differ materially from our forward-looking statements or as a result of any of such factors, which could adversely affect our business, results of operations or financial condition. We undertake no obligation to update any forward-looking statements.

Item 1A: Risk Factors

Our cable services currently face a wide range of competition that could adversely affect our future results of operations.

We operate in intensely competitive industries. We compete with a number of companies that provide a broad range of news and entertainment programming and information and communication services to consumers. While competition for the cable services we offer consists primarily of DBS operators and phone companies, we also directly compete against other providers of cable services, including companies that build competing cable systems in the same communities that we serve, satellite master antenna television systems and other companies that offer programming and other communications services, including high-speed Internet and phone services, to our customers and potential customers. In 2009, phone companies continued to expand their service areas, which now overlap a substantial portion of our service areas, and our primary competitors continued to add features and adopt aggressive pricing and packaging for services that are comparable to the services we offer. Moreover, in recent years, Congress and various states have enacted legislation and the FCC has adopted

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regulatory policies that have had the effect of providing a more favorable operating environment for some of our existing and potential new competitors. See "Legislation and Regulation" in Item 1 for additional information. In addition, while we continue to seek ways to enhance and expand our existing products and services, such as by employing addressable advertising and offering commercial services, there can be no assurance that we can execute on these enhancements or expansions in a manner sufficient to compete successfully in the future. Also, our ability to compete effectively is in part dependent upon our perceived image and reputation among our various constituencies, including our customers, investors and governmental authorities. Our business and results of operations could be adversely affected if we do not compete effectively.

Technological advances have increased and will likely continue to increase competition for our cable services, which could adversely affect our future results of operations.

We operate in a technologically complex environment where the use of certain types of technology may provide our competitors with a competitive advantage. For example, cable operators may employ different technologies in their efforts to recapture bandwidth to allow for more HDTV programming and On Demand services, faster Internet speeds and other services for customers. Also, in some cases, phone companies are using IP technology to provide video services in substantial portions of their service areas. We expect other advances in communications technology, as well as changes in the marketplace, to occur in the future. If we choose technology that is not as effective, cost-efficient or attractive to customers as that employed by our competitors, if we fail to employ technologies desired by our customers before our competitors do so or if we fail to execute effectively on our technology initiatives, our business and results of operations could be adversely affected.

Moreover, new technologies have been, and will likely continue to be, developed that further increase the number of competitors we face for our video, high-speed Internet and phone services and our advertising business. For example, new services and technologies that may compete with our video services include online services that offer Internet video streaming, downloading and distribution of movies, television shows and other video programming, and wireless and other emerging mobile technologies that provide for the distribution and viewing of video programming. Newer services in wireless Internet technology, such as third and fourth generation wireless broadband services, may compete with our high-speed Internet services, and our phone services are facing increased competition from wireless phone services as more people choose to replace their traditional wireline phone service with wireless phone service. Moreover, some of our phone company competitors have their own wireless facilities, which we do not have, and have expanded or may expand their cable service bundle offerings to include wireless offerings, which may adversely affect our growth, business and results of operations. The success of

any of these ongoing and future developments could have an adverse effect on our business and results of operations.

Programming expenses are increasing, which could adversely affect our future results of operations.

We expect our programming expenses to continue to be our largest single expense item in the foreseeable future. The multichannel video programming distribution industry has continued to experience an increase in the cost of programming, especially sports programming. In addition, as we add programming to our video services or distribute existing programming to more of our customers, we incur increased programming expenses. If we are unable to raise our customers' rates or offset such programming cost increases through the sale of additional services, the increasing cost of programming could have an adverse impact on our results of operations. Moreover, as our programming contracts with programming providers expire, there can be no assurance that they will be renewed on acceptable terms or that they will be renewed at all, in which case we may be unable to provide such programming as part of our video services and our business and results of operations may be adversely affected.

We also expect to be subject to increasing demands, including demands for cash payments and other concessions, by broadcasters in exchange for their required consent for the retransmission of broadcast programming to our customers. We cannot predict the magnitude of these demands or the effect on our business and operations should we concede to certain of these demands or fail to obtain the required consents.

We are subject to regulation by federal, state and local governments, which may impose additional costs and restrictions.

Federal, state and local governments extensively regulate the video services industry and may increase the regulation of the Internet service and VoIP digital phone service industries. We expect that legislative enactments, court actions and regulatory proceedings will continue to clarify, and in some cases adversely affect, the rights and obligations of cable operators and other entities under the Communications Act and other laws. Congress is constantly considering new legislative requirements potentially affecting our businesses. The results of these legislative, judicial and administrative actions may materially affect our business and results of operations.

In addition, local franchising authorities grant us franchises that permit us to operate our cable systems. We have to renew or renegotiate these franchises from time to time. Local franchising authorities often demand concessions or other commitments as a condition of renewal or transfer, and these concessions or other commitments could be costly to us. In addition, we could be materially disadvantaged if we remain subject to legal constraints that do not apply equally to our competitors, such as if phone companies that provide video services are not subject to the local franchising requirements and other requirements that apply to us.

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For example, the FCC has adopted rules and several states have enacted legislation to ease the franchising process and reduce franchising burdens for new entrants. See “Legislation and Regulation” in Item 1 and refer to the “Franchising” discussion within that section.

We also face other risks related to federal, state and local regulations. For example, Congress and the FCC are also considering various forms of “net neutrality” regulation. See “Legislation and Regulation” in Item 1 and refer to the “High-Speed Internet Services” discussion within that section. For a more detailed discussion of the risks associated with our regulation by federal, state and local governments, see “Legislation and Regulation” in Item 1.

Weak economic conditions may have a negative impact on our results of operations and financial condition.

Weak economic conditions persisted during 2009, and a substantial portion of our revenue comes from residential customers whose spending patterns may be affected by prevailing economic conditions. To the extent these weak economic conditions continue, customers may reduce the advanced or premium services to which they subscribe, or may discontinue subscribing to one or more of our cable services. This risk may be worsened by the expanded availability of free or lower cost competitive services, such as video streaming over the Internet, or substitute services, such as wireless phones. The weak economy negatively affected our net customer additions during 2009 and also had a negative impact on the advertising revenue of our Cable and Programming segments. If these weak economic conditions continue or deteriorate, our business, results of operations and financial condition may be adversely affected.

We rely on network and information systems and other technology, and a disruption or failure of such networks, systems or technology may disrupt our business.

Network and information systems and other technologies, including those related to our network management and customer service operations, are critical to our business activities. Network and information systems-related events, such as computer hackings, computer viruses, worms or other destructive or disruptive software, process breakdowns, denial of service attacks, malicious social engineering or other malicious activities, or any combination of the foregoing, or power outages, natural disasters, terrorist attacks or other similar events, could result in a degradation or disruption of our cable services, excessive call volume to call centers or damage to our equipment and data. These network and information systems-related events also could result in large expenditures to repair or replace the damaged networks or information systems or to protect them from similar events in the future. Further, any security breaches, such as misappropriation, misuse, leakage, falsification or accidental release or loss of information maintained in our information technology systems and networks, including customer, personnel and vendor data, could damage our reputation and require us to expend significant capital

and other resources to remedy any such security breach. The occurrence of any such network or information systems-related events or security breaches could have a material adverse effect on our business and results of operations.

We may be unable to obtain necessary hardware, software and operational support.

We depend on third party vendors to supply us with a significant amount of the hardware, software and operational support necessary to provide certain of our services. Moreover, some of these vendors represent our primary source of supply or grant us the right to incorporate their intellectual property into some of our hardware and software products. While we actively monitor the operations and financial condition of key vendors in an attempt to detect any potential difficulties, there can be no assurance that we would timely identify any operating or financial difficulties associated with these vendors or that we could effectively mitigate our risks with respect to any such difficulties. If any of these vendors experience operating or financial difficulties or if demand exceeds their capacity or they otherwise cannot meet our specifications, our ability to provide some services may be materially adversely affected, in which case, our business, results of operations and financial condition may be adversely affected.

Our business depends on certain intellectual property rights and on not infringing the intellectual property rights of others.

We rely on our patents, copyrights, trademarks and trade secrets, as well as licenses and other agreements with our vendors and other parties, to use our technologies, conduct our operations and sell our products and services. Legal challenges to our intellectual property rights and claims of intellectual property infringement by third parties could require that we enter into royalty or licensing agreements on unfavorable terms, incur substantial monetary liability or be enjoined preliminarily or permanently from further use of the intellectual property in question or from the continuation of our businesses as currently conducted, which could require us to change our business practices or limit our ability to compete effectively or could have an adverse effect on our results of operations. Even if we believe any such challenges or claims are without merit, they can be time-consuming and costly to defend and divert management’s attention and resources away from our business. Moreover, because of the rapid pace of technological change, we rely on technologies developed or licensed by third parties, and if we are unable to obtain or continue to obtain licenses from these third parties on reasonable terms, our business and results of operations could be adversely affected.

We face risks arising from the outcome of various litigation matters.

We are subject to various legal proceedings and claims, including those referred to in “Legal Proceedings” in Item 3 and those arising in the ordinary course of business, including regulatory and administrative proceedings, claims and audits. While we do not expect the final disposition of any of these litigation matters will

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have a material effect on our financial condition, an adverse outcome in one or more of these matters could be material to our consolidated results of operations and cash flows for any one period, and any litigation resulting from any such legal proceedings could be time-consuming, costly and injure our reputation. Further, no assurance can be given that any adverse outcome would not be material to our financial condition.

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.

From time to time we make acquisitions and investments and enter into other strategic transactions. In connection with acquisitions and other strategic transactions, we may incur unanticipated expenses, fail to realize anticipated benefits, have difficulty incorporating the acquired businesses, disrupt relationships with current and new employees, customers and vendors, incur significant indebtedness, or have to delay or not proceed with announced transactions. The occurrence of any of the foregoing events could have a material adverse effect on our business, results of operations, cash flows and financial condition.

In addition, in connection with our proposed NBC Universal transaction with GE, we cannot provide any assurance that we will be able to obtain necessary regulatory and governmental approvals to consummate the transaction on acceptable terms or predict whether any conditions that may be imposed on our businesses in permitting the transaction to occur would have an adverse effect on our businesses. Further, we cannot provide any assurance that we will be able to complete a committed financing of NBC Universal on currently contemplated terms, including that the new company will receive an investment grade credit rating from the debt rating agencies. Moreover, assuming the NBC Universal transaction is consummated, there can be no assurance that we can successfully integrate our programming assets with those of NBC Universal, create popular programming, develop new digital products and services or succeed in the highly competitive media industry.

Also, as noted in more detail in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," we are required to pay to GE at the closing of this transaction \$7.1 billion in cash, less certain adjustments primarily based on the free cash flow generated by NBC Universal between December 4, 2009 and the closing, and we have committed to fund up to \$2.875 billion in cash or common stock for each of two potential redemptions by GE (for an aggregate of up to \$5.75 billion, with amounts not used for the first redemption to be available for the second redemption) to the extent the new company cannot fund the redemptions. There can be no assurance that the new company will be able to generate strong cash flows or attractive financial returns.

The loss of key management personnel could have a negative impact on our business.

We rely on certain key management personnel in the operation of our businesses. While we maintain long-term and emergency transition plans for key management personnel and believe we could either identify internal candidates or attract outside candidates to fill any vacancy created by the loss of any key management personnel, the loss of one or more of our key management personnel could have a negative impact on our business.

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 operations through his beneficial ownership of our Class B common stock.

Our Class B common stock has a nondilutable $33\frac{1}{3}\%$ of the combined voting power of our Class A and Class B common stock. This nondilutable voting power is subject to proportional decrease to the extent the number of shares of Class B common stock is reduced below 9,444,375, which was the number of shares of Class B common stock outstanding on the date of our 2002 acquisition of AT&T Corp.'s cable business, subject to adjustment in specified situations. Stock dividends payable on the Class B common stock in the form of Class B or Class A Special common stock do not decrease the nondilutable voting power of the Class B common stock. The Class B common stock also has separate approval rights over several potentially material transactions, even if they are approved by our Board of Directors or by our other stockholders and even if they might be in the best interests of our other stockholders. These potentially material transactions include mergers or consolidations involving Comcast Corporation, transactions (such as a sale of all or substantially all of our assets) or issuances of securities that require shareholder approval, transactions that result in any person or group owning shares representing more than 10% of the combined voting power of the resulting or surviving corporation, issuances of Class B common stock or securities exercisable or convertible into Class B common stock, and amendments to our articles of incorporation or by-laws that would limit the rights of holders of our Class B common stock.

Brian L. Roberts beneficially owns all of the outstanding shares of our Class B common stock and, accordingly, has considerable influence over our operations and the ability (subject to certain restrictions through November 17, 2012) to transfer potential effective control by selling the Class B common stock. In addition, under our articles of incorporation, Mr. Roberts is entitled to remain as our Chairman, Chief Executive Officer and President until May 26, 2010, unless he is removed by the affirmative vote of at least 75% of the entire Board of Directors or he is no longer willing or able to serve.

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Item 1B: Unresolved Staff Comments

None.

Item 2: Properties

We believe that substantially all of our physical assets are in good operating condition.

Cable

Our principal physical assets consist of operating plant and equipment, including signal receiving, encoding and decoding devices, headends and distribution systems, and equipment at or near our customers' homes. The signal receiving apparatus typically includes a tower, antenna, ancillary electronic equipment and earth stations for reception of satellite signals. Headends consist of electronic equipment necessary for the reception, amplification and modulation of signals and are located near the receiving devices. Our distribution system consists primarily of coaxial and fiber-optic cables, lasers, routers, switches and related electronic equipment. Our cable plant and related equipment generally are connected to utility poles under pole rental agreements with local public utilities, although in some areas the distribution cable is buried in underground ducts or trenches. Customer premises equipment ("CPE") consists primarily of set-top boxes and cable modems. The physical components of cable systems require periodic maintenance and replacement.

Our signal reception sites, primarily antenna towers and headends, and microwave facilities, are located on owned and leased parcels of land, and we own or lease space on the towers on which certain of our equipment is located. We own most of our service vehicles.

Our high-speed Internet network consists of fiber-optic cables owned or leased by us and related equipment. We also operate regional data centers with equipment that is used to provide services (such as e-mail, news and web services) to our high-speed Internet customers and phone service customers. In addition, we maintain two network operations centers with equipment necessary to monitor and manage the status of our high-speed Internet network.

We own or lease buildings throughout the country that contain call centers, service centers, warehouses and administrative space. We also own a building that houses our media center. The media center contains equipment that we own or lease, including equipment related to network origination, global transmission via satellite and terrestrial fiber optics, a broadcast studio, mobile and post-production services, interactive television services and streaming distribution services.

Programming

Television studios and business offices are the principal physical assets of our Programming business. We own or lease the television studios and business offices of our Programming business.

Other

A large, multipurpose arena that we own is the principal physical operating asset of our other businesses.

As of December 31, 2009, we leased locations for our corporate offices in Philadelphia, Pennsylvania, as well as numerous business offices, warehouses and properties housing divisional information technology operations throughout the country.

Item 3: Legal Proceedings

Refer to Item 8, Note 17 to our consolidated financial statements included in this Annual Report on Form 10-K.

Item 4: Submission of Matters to a Vote of Security Holders

Not applicable.

Part II

Item 5: Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our Class A common stock is listed on the NASDAQ Global Select Market under the symbol CMCSA and our Class A Special common stock is listed on the NASDAQ Global Select Market under the symbol CMCSK. There is no established public trading market for our Class B common stock. Our Class B common stock can be converted, on a share for share basis, into Class A or Class A Special common stock.

Our Board of Directors approved the following quarterly dividends.

Period	Dividend Per Share	
	2009	2008
February	\$ 0.0675	\$ 0.0625
May	0.0675	0.0625
August	0.0675	0.0625
December	0.0945	0.0625
Total	\$ 0.2970	\$ 0.2500

We expect to continue to pay quarterly dividends, although each dividend is subject to approval by our Board of Directors.

Holders of our Class A common stock in the aggregate hold $66 \frac{2}{3} \%$ of the voting power of our capital stock. The number of votes that each share of our Class A common stock has at any given time depends on the number of shares of Class A common stock and Class B common stock then outstanding. Holders of shares of our Class A Special common stock cannot vote in the election of directors or otherwise, except where class voting is required by law. In that case, shares of our Class A Special common stock have the same number of votes per share as shares of Class A common stock. Our Class B common stock has a $33 \frac{1}{3} \%$ nondilutable voting interest, and each share of Class B common stock has 15 votes per share. Mr. Brian L. Roberts beneficially owns all outstanding shares of our Class B common stock. Generally, including as to the election of directors, holders of Class A common stock and Class B common stock vote as one class except where class voting is required by law.

Record holders as of December 31, 2009, are presented in the table below.

Stock Class	Record Holders
Class A Common Stock	755,259
Class A Special Common Stock	2,082
Class B Common Stock	3

The table below summarizes our repurchases under our Board-authorized share repurchase program during 2009.

Period	Total Number of Shares Purchased	Average Price per Share	Total Number of Shares Purchased as Part of Publicly Announced Program	Total Dollar Amount Purchased Under the Program	Maximum Dollar Value of Shares That May Yet Be Purchased Under the Program(a)
First Quarter 2009	—	\$ —	—	\$ —	\$ 4,106,044,773
Second Quarter 2009	15,546,200	\$ 13.83	15,546,200	\$ 215,008,681	\$ 3,891,036,092
Third Quarter 2009	16,097,056	\$ 15.53	16,097,056	\$ 250,001,477	\$ 3,641,034,615
October 1–31, 2009	—	\$ —	—	\$ —	\$ 3,641,034,615
November 1–30, 2009	—	\$ —	—	\$ —	\$ 3,641,034,615
December 1–31, 2009	18,119,000	\$ 16.56	18,119,000	\$ 300,059,336	\$ 3,340,975,279
Total	49,762,256	\$ 15.37	49,762,256	\$ 765,069,494	\$ 3,340,975,279

(a) In 2007, our Board of Directors authorized a \$7 billion addition to our existing share repurchase authorization. Under this authorization, we may repurchase shares in the open market or in private transactions, subject to market conditions. The current share repurchase program does not have an expiration date. As of December 31, 2009, we had approximately \$3.3 billion of availability remaining under our share repurchase authorization. We intend to complete repurchases under the current share repurchase authorization by the end of 2012, subject to market conditions.

The total number of shares purchased during 2009 does not include any shares received in the administration of employee share-based compensation plans.

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Common Stock Sales Price Table

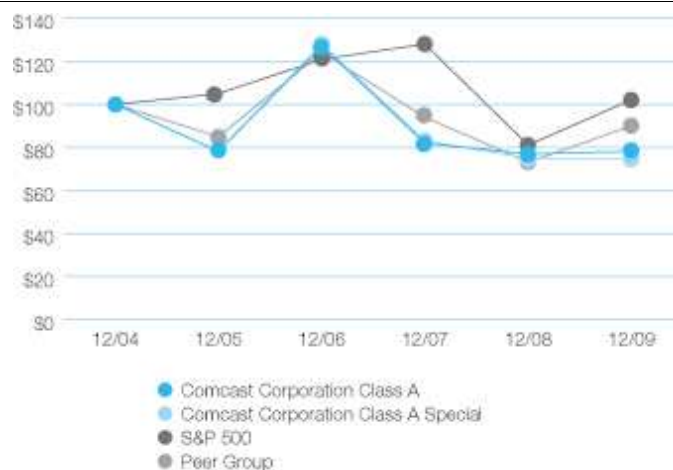
The following table sets forth, for the indicated periods, the high and low sales prices of our Class A and Class A Special common stock.

	Class A		Class A Special	
	High	Low	High	Low
2009				
First Quarter	\$ 18.10	\$ 11.10	\$ 17.35	\$ 10.33
Second Quarter	\$ 17.06	\$ 13.17	\$ 16.19	\$ 12.38
Third Quarter	\$ 17.68	\$ 13.04	\$ 16.89	\$ 12.64
Fourth Quarter	\$ 17.88	\$ 13.95	\$ 17.04	\$ 13.54
2008				
First Quarter	\$ 20.70	\$ 16.11	\$ 20.45	\$ 15.95
Second Quarter	\$ 22.86	\$ 18.48	\$ 22.52	\$ 18.28
Third Quarter	\$ 22.54	\$ 17.88	\$ 22.37	\$ 17.76
Fourth Quarter	\$ 19.62	\$ 12.50	\$ 19.64	\$ 12.10

Stock Performance Graph

The following graph compares the yearly percentage change in the cumulative total shareholder return on our Class A common stock and Class A Special common stock during the five years ended December 31, 2009 with the cumulative total returns on the Standard & Poor's 500 Stock Index and with a selected peer group consisting of us and other companies engaged in the cable, communications and media industries. This peer group consists of Cablevision Systems Corporation (Class A), DISH Network Corporation, DirecTV Inc., Time Warner Cable Inc. and Time Warner Inc. The graph assumes \$100 was invested on December 31, 2004 in our Class A common stock and Class A Special common stock and in each of the following indices and assumes the reinvestment of dividends.

Comparison of 5 Year Cumulative Total Return



(in dollars)	2005	2006	2007	2008	2009
Comcast Class A	78	127	82	77	78
Comcast Class A Special	78	128	83	75	75
S&P 500 Stock Index	105	121	128	81	102
Peer Group Index	85	124	94	73	90

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Item 6: Selected Financial Data

Year ended December 31 (in millions, except per share data)	2009	2008	2007	2006	2005
Statement of Operations Data					
Revenue ^(a)	\$ 35,756	\$ 34,423	\$ 31,060	\$ 25,140	\$ 21,243
Operating income	7,214	6,732	5,578	4,619	3,521
Income from consolidated continuing operations attributable to Comcast Corporation	3,638	2,547	2,587	2,235	828
Discontinued operations ^(b)	—	—	—	298	100
Net income attributable to Comcast Corporation	3,638	2,547	2,587	2,533	928
Basic earnings per common share					
Income from consolidated continuing operations attributable to Comcast Corporation	\$ 1.27	\$ 0.87	\$ 0.84	\$ 0.71	\$ 0.25
Discontinued operations ^(b)	—	—	—	0.09	0.03
Net income attributable to Comcast Corporation	\$ 1.27	\$ 0.87	\$ 0.84	\$ 0.80	\$ 0.28
Diluted earnings per common share					
Income from consolidated continuing operations attributable to Comcast Corporation	\$ 1.26	\$ 0.86	\$ 0.83	\$ 0.70	\$ 0.25
Discontinued operations ^(b)	—	—	—	0.09	0.03
Net income attributable to Comcast Corporation	\$ 1.26	\$ 0.86	\$ 0.83	\$ 0.79	\$ 0.28
Dividends declared per common share	\$ 0.297	\$ 0.250	\$ —	\$ —	\$ —
Balance Sheet Data (at year end)					
Total assets	\$ 112,733	\$ 113,017	\$ 113,417	\$ 110,405	\$ 103,400
Long-term debt, less current portion	27,940	30,178	29,828	27,992	21,682
Comcast Corporation shareholders' equity	42,721	40,450	41,340	41,167	40,219
Statement of Cash Flows Data					
Net cash provided by (used in):					
Operating activities	\$ 10,281	\$ 10,231	\$ 8,189	\$ 6,618	\$ 4,835
Investing activities	(5,897)	(7,477)	(8,149)	(9,872)	(3,748)
Financing activities	(4,908)	(2,522)	(316)	3,546	(933)

(a) Reclassifications have been made to prior years to conform to classifications used in 2009.

(b) In July 2006, in connection with transactions with Adelphia and Time Warner, we transferred our previously owned cable systems located in Los Angeles, Cleveland and Dallas to Time Warner Cable. These cable systems are presented as discontinued operations for the years ended on or before December 31, 2006.

Item 7: Management's Discussion and Analysis of Financial Condition and Results of Operations

Introduction and Overview

We are a leading provider of video, high-speed Internet and phone services ("cable services"), offering a variety of entertainment, information and communications services to residential and commercial customers. As of December 31, 2009, our cable systems served approximately 23.6 million video customers, 15.9 million high-speed Internet customers and 7.6 million phone customers and passed over 51.2 million homes and businesses in 39 states and the District of Columbia. We report the results of these operations as our Cable segment, which generates approximately 95% of our consolidated revenue. Our Cable segment also includes the operations of our regional sports networks. Our Programming segment consists primarily of our consolidated national programming networks. During 2009, our operations generated consolidated revenue of approximately \$ 35.8 billion.

Our Cable segment generates revenue primarily from subscriptions to our cable services. In addition to cable services, other Cable segment revenue sources include the sale of advertising and the operation of our regional sports networks. We market our cable services individually and in packages. Our video services range from a limited analog service to a full digital service with access to hundreds of channels, including premium and pay-per-view channels On Demand, music channels, and an interactive, on-screen program guide. Digital video customers may also subscribe to our advanced services, which consist of high-definition television ("HDTV") and/or digital video recorders ("DVR"). Our high-speed Internet services provide Internet access at downstream speeds of up to 50 Mbps, depending on the service selected and subject to geographic market availability. Our phone services provide local and long-distance calling and other features. We also offer our cable services to small and medium-sized businesses ("commercial services").

Our Programming segment consists primarily of our consolidated national programming networks, E!, Golf Channel, VERSUS, G4 and Style. Revenue from our Programming segment is generated primarily from monthly per subscriber license fees paid by multichannel video providers, the sale of advertising and the licensing of our programming internationally.

Our other business interests include Comcast Interactive Media and Comcast Spectacor. Comcast Interactive Media develops and operates our Internet businesses, including Comcast.net, Fancast, thePlatform, Fandango, Plaxo and DailyCandy. Revenue from Comcast Interactive Media is generated primarily from the sale of advertising. Comcast Spectacor owns two professional sports teams, the Philadelphia 76ers and the Philadelphia Flyers, and a

large, multipurpose arena in Philadelphia, the Wachovia Center, and provides facilities management services, including food services, for sporting events, concerts and other events. Comcast Interactive Media, Comcast Spectacor and all other consolidated businesses not included in our Cable or Programming segments are included in "Corporate and Other" activities.

We operate our businesses in an intensely competitive environment. Competition for the cable services we offer consists primarily of direct broadcast satellite ("DBS") operators and phone companies. In 2009, our competitors continued to add features and adopt aggressive pricing and packaging for services that are comparable to the services we offer. In addition, a substantial portion of our revenue comes from residential customers whose spending patterns may be affected by prevailing economic conditions. Intensifying competition and the weak economy negatively affected our results of operations in 2009 and may continue to impact our results of operations in the future.

2009 Developments

The following are the more significant developments in our businesses during 2009:

- an increase in consolidated revenue of 3.9% to approximately \$35.8 billion and an increase in consolidated operating income of 7.2% to approximately \$7.2 billion
- an increase in Cable segment revenue of 3.8% to approximately \$33.9 billion and an increase in operating income before depreciation and amortization of 4.0% to approximately \$13.7 billion
- an increase in Programming segment revenue of 4.9% to approximately \$1.5 billion and an increase in operating income before depreciation and amortization of 7.5% to approximately \$389 million
- the addition of approximately 1.0 million high-speed Internet customers and approximately 1.1 million phone customers; a decrease of approximately 623,000 video customers
- a reduction in Cable segment capital expenditures of 9.2% to approximately \$5.0 billion
- the continued investment in service enhancements, including the transition from analog to digital transmission of approximately 40 to 50 of the channels we distribute ("our all digital conversion"), which allows us to recapture bandwidth and expand our video service offerings; the continued deployment of DOCSIS 3.0 wideband technology, which allows us to offer faster high-speed Internet service; the offering of certain cable network programming to our customers online through Fancast XFINITY TV; and the initial deployment of 4G wireless high-speed Internet service in certain markets

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- a decrease in our total debt outstanding of \$3.4 billion or 10.4% to approximately \$29.1 billion, which is primarily due to repayment of scheduled debt and the repurchase of debt securities prior to their scheduled maturities
- the repurchase of approximately 49.8 million shares of our Class A and Class A Special common stock under our share repurchase authorization for approximately \$765 million
- we declared dividends of approximately \$850 million in 2009 and paid approximately \$761 million in 2009; in February 2009, our Board of Directors increased the planned annual dividend by 8% to \$0.27 per share; and in December 2009, it increased the planned annual dividend by 40% to \$0.378 per share, with the first quarterly payment of \$0.0945 per share occurring in January 2010

NBC Universal Transaction

We entered into agreements with General Electric Company ("GE") in December 2009 to form a new company of which we will own 51% and control, with the remaining 49% to be owned by GE. Under the terms of the transaction, GE will contribute NBC Universal's businesses, including its cable and broadcast networks, filmed entertainment, televised entertainment, theme parks and unconsolidated investments, as well as other GE assets used primarily in NBC Universal's business. NBC Universal will borrow

\$9.1 billion from third party lenders and distribute the proceeds to GE. We will contribute our national programming networks, our regional sports networks and certain of our Internet businesses, as well as other assets used primarily in those businesses, collectively valued at approximately \$7.25 billion, and make a cash payment to GE of \$7.1 billion, less certain adjustments primarily based on the free cash flow generated by NBC Universal between December 4, 2009 and the closing. GE will be entitled to cause the new company to redeem half of GE's interest three and a half years after the closing and its remaining interest seven years after the closing. If GE exercises its first redemption right, we have the right to purchase the remainder of GE's interest. If GE does not exercise its first redemption right, we have the right to purchase half of GE's interest five years after the closing. We also will have the right to purchase GE's remaining interest, if any, eight years after the closing. The redemption and purchase price will equal the ownership percentage being acquired multiplied by 120% of the fully distributed public market trading value of the new company, less half of the excess of 120% of that value over \$28.15 billion. Subject to various limitations, we are committed to fund up to \$2.875 billion in cash or common stock for each of the two redemptions (for an aggregate of up to \$5.75 billion), with amounts not used in the first redemption to be available for the second redemption. The transaction is subject to various regulatory approvals and is expected to close by the end of 2010.

The Areas We Serve

The map below highlights our 40 major markets with emphasis on our operations in the top 25 U.S. TV markets.

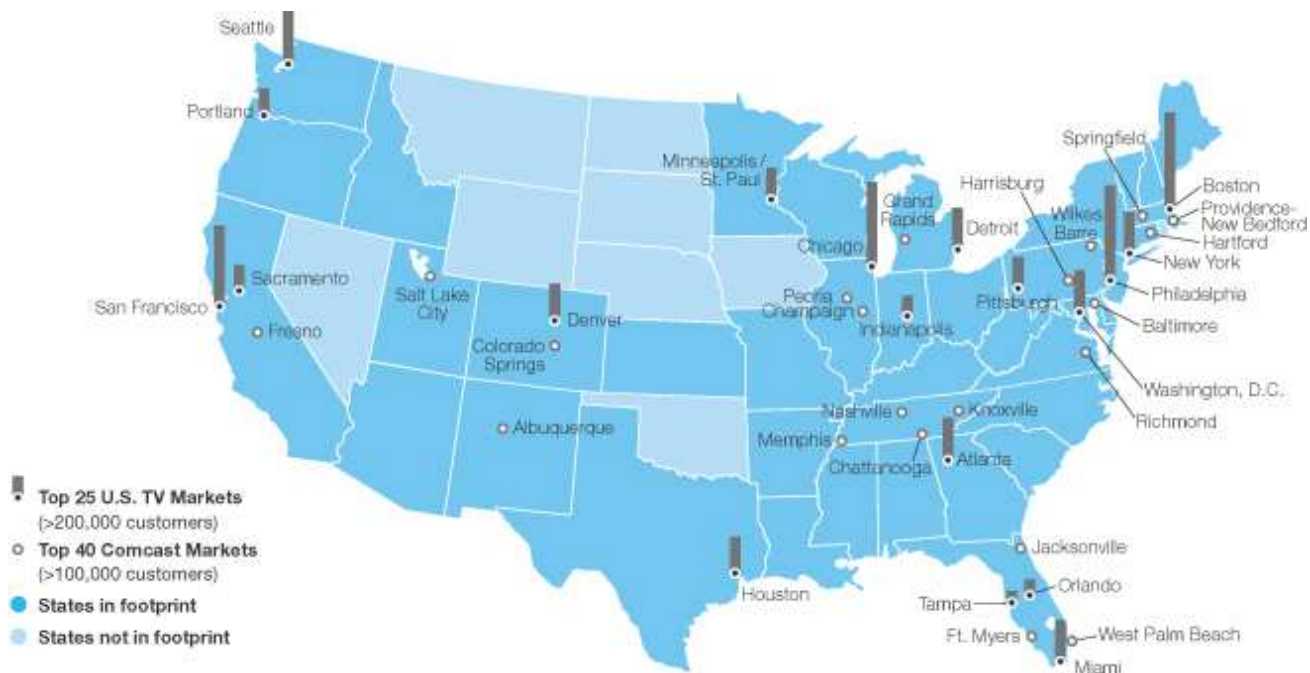


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Consolidated Operating Results

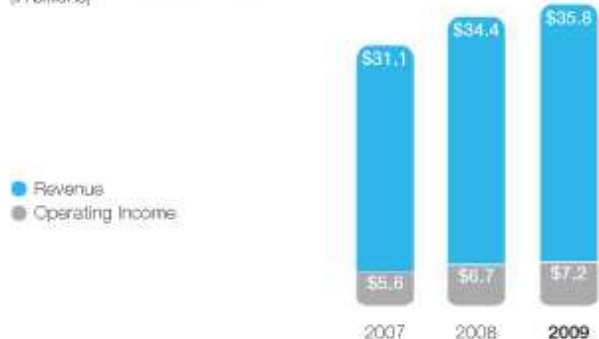
Year ended December 31 (in millions)	2009	2008	2007	% Change 2008 to 2009	% Change 2007 to 2008
Revenue ^(a)	\$ 35,756	\$ 34,423	\$ 31,060	3.9%	10.8%
Costs and expenses:					
Operating, selling, general and administrative (excluding depreciation and amortization) ^(a)	22,042	21,291	19,274	3.5%	10.5%
Depreciation	5,483	5,457	5,107	0.5%	6.9%
Amortization	1,017	943	1,101	7.8%	(14.3)%
Operating income	7,214	6,732	5,578	7.2%	20.7%
Other income (expense) items, net	(2,108)	(2,674)	(1,229)	(21.2)%	117.4%
Income before income taxes	5,106	4,058	4,349	25.8%	(6.7)%
Income tax expense	(1,478)	(1,533)	(1,800)	(3.6)%	(14.8)%
Net income from consolidated operations	3,628	2,525	2,549	43.7%	(0.9)%
Net (income) loss attributable to noncontrolling interests	10	22	38	(54.5)%	(43.9)%
Net income attributable to Comcast Corporation	\$ 3,638	\$ 2,547	\$ 2,587	42.8%	(1.6)%

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

(a) Reclassifications have been made to prior years to conform to classifications used in 2009. See discussion described under advertising revenue below. Adjustments were also made to average monthly total revenue per video customer and operating margins due to these reclassifications.

Revenue and Operating Income

(in billions)



Consolidated Revenue

Our Cable and Programming segments accounted for substantially all of the increases in consolidated revenue for 2009 and 2008. Our other business activities primarily consist of Comcast Interactive Media and Comcast Spectacor. Cable segment revenue and Programming segment revenue are discussed separately in "Segment Operating Results."

Consolidated Operating, Selling, General and Administrative Expenses

Our Cable and Programming segments accounted for substantially all of the increases in consolidated operating, selling, general and administrative expenses for 2009 and 2008. The remaining changes related to our other business activities, primarily Comcast Interactive Media and Comcast Spectacor, and approximately \$20 million of transaction fees associated with the NBC Universal

transaction. Cable segment and Programming segment operating, selling, general and administrative expenses are discussed separately in "Segment Operating Results."

Consolidated Depreciation and Amortization

The increases in depreciation expense for 2009 and 2008 were primarily a result of increases in property and equipment associated with capital spending in recent years, as well as the effects of cable system acquisitions in 2008, which resulted in increased depreciation of approximately \$138 million.

The increase in amortization expense for 2009 was primarily due to an increase in software intangibles. The decrease in amortization expense for 2008 was primarily due to intangible assets associated with the AT&T Broadband acquisition in 2002 being fully amortized, partially offset by the amortization of similar intangible assets recorded in connection with other cable system acquisitions.

Segment Operating Results

Our segment operating results are presented based on how we assess operating performance and internally report financial information. To measure the performance of our operating segments, we use operating income (loss) before depreciation and amortization, excluding impairments related to fixed and intangible assets, and gains or losses from the sale of assets, if any. This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of our businesses and from intangible assets recognized in

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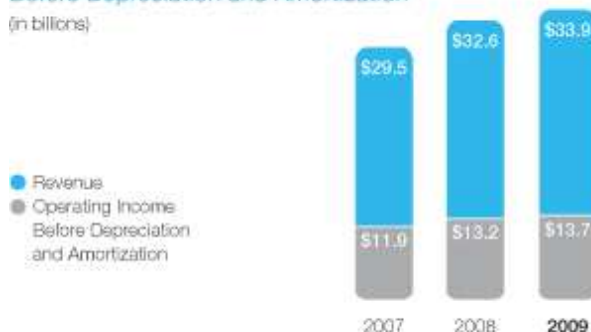
business combinations. Additionally, it is unaffected by our capital structure or investment activities. We use this measure to evaluate our consolidated operating performance and the operating performance of our operating segments and to allocate resources and capital to our operating segments. It is 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 this metric 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 consolidated financial statements (see Note 18 to our consolidated financial statements). 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.

Cable Segment Overview

Our cable systems allow us to deliver video, high-speed Internet and phone services to our residential and commercial customers. The majority of our Cable segment revenue is generated from subscriptions to these cable services. Customers are billed monthly based on the services and features they receive and the type of equipment they use. Residential customers may generally discontinue service at any time, while commercial customers may only discontinue service in accordance with the terms of their respective contracts, which typically have one to three year terms. Our revenue and operating income before depreciation and amortization have increased as a result of continued demand for our services (including our bundled and advanced service offerings) and the effects of recent acquisitions, as well as other factors discussed below. Intensifying competition and the weak economy negatively affected our results of operations in 2009 and may continue to impact our results of operations in the future.

Revenue and Operating Income Before Depreciation and Amortization

(in billions)



Cable Segment Results of Operations

Year ended December 31 (in millions)	2009	2008	2007	% Change 2008 to 2009	% Change 2007 to 2008
Video ^(a)	\$ 19,377	\$ 19,162	\$ 17,939	1.1%	6.8%
High-speed Internet	7,757	7,225	6,402	7.4%	12.9%
Phone	3,262	2,649	1,766	23.1%	50.0%
Advertising ^(a)	1,444	1,709	1,728	(15.5)%	(1.1)%
Other ^(a)	1,069	954	808	12.1%	18.1%
Franchise fees	948	911	827	4.1%	10.1%
Revenue	33,857	32,610	29,470	3.8%	10.7%
Operating expenses ^(a)	13,535	12,831	11,574	5.5%	10.9%
Selling, general and administrative expenses	6,628	6,609	5,974	0.3%	10.6%
Operating income before depreciation and amortization	\$ 13,694	\$ 13,170	\$ 11,922	4.0%	10.5%

(a) Reclassifications have been made to prior years to conform to classifications used in 2009.

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Cable Segment Revenue

Our average monthly total revenue per video customer increased to approximately \$118 in 2009 from approximately \$111 in 2008 and approximately \$102 in 2007. The increases in average monthly total revenue per video customer are primarily due to an increased number of customers receiving multiple services and a higher contribution from our commercial services business.

Average Monthly Total Revenue
per Video Customer



Video

We offer video services ranging from a limited analog service to a full digital service with access to hundreds of channels, including premium and pay-per-view channels. As of December 31, 2009, approximately 46% of the homes in the areas we serve subscribed to our video services. As of December 31, 2009, approximately 78% of those video customers subscribed to at least one of our digital video services, compared to 70% and 63% as of December 31, 2008 and 2007, respectively. Digital video customers may also subscribe to our advanced services, HDTV and/or DVR. As of December 31, 2009, approximately 50% of our digital video customers subscribed to at least one of our advanced services.

Our video revenue continued to grow in 2009 and 2008 due to rate adjustments, customer upgrades to our digital and advanced services and, in 2008, the effects of cable system acquisitions, partially offset by declines in video customers in each of 2009 and 2008. During 2009 and 2008, the number of video customers decreased by approximately 623,000 and 575,000, respectively, excluding the effects of cable system acquisitions in 2008. These decreases were primarily due to increased competition in our service areas, as well as weakness in the economy. During 2009 and 2008, we added or upgraded approximately 1.4 million and 1.5 million customers to our digital video service, respectively, including those customers added or upgraded in connection with our all digital conversion. We expect continued competition and weak economic conditions to result in further declines in the number of video customers during 2010. In 2008, approximately \$455 million of the increase in our video revenue was attributable to the effects of cable system acquisitions. Our average monthly

video revenue per video customer increased to approximately \$68 in 2009 from approximately \$65 in 2008 and approximately \$61 in 2007.

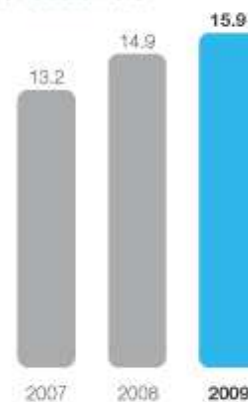
High-Speed Internet

We offer high-speed Internet services with Internet access at downstream speeds of up to 50 Mbps, depending on the service selected and subject to geographic market availability. These services also include our Internet portal, Comcast.net, which provides multiple e-mail addresses and online storage, as well as a variety of content and value-added features and enhancements that are designed to take advantage of the speed of the Internet services we provide. Our commercial high-speed Internet service also includes a website hosting service and an online tool that allows customers to share, coordinate and store documents. As of December 31, 2009, 31% of the homes in the areas we serve subscribed to our high-speed Internet services, compared to 30% and 28% as of December 31, 2008 and 2007, respectively.

Our high-speed Internet revenue increased in 2009 and 2008 primarily due to an increase in the number of residential and commercial customers and, in 2008, due to the effects of cable system acquisitions. In 2008, approximately \$157 million of the increase in revenue was attributable to the effects of cable system acquisitions. Average monthly revenue per high-speed Internet customer has been relatively stable at approximately \$42 from 2007 to 2009.

High-Speed Internet Customers

(in millions)



Phone

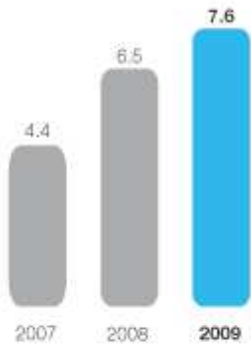
We offer phone services that provide local and long-distance calling and include features such as voice mail, caller ID and call waiting. Our commercial phone service also includes a business directory listing and the option to add multiple phone lines. As of December 31, 2009, our phone services were available to approximately 48 million or 95% of the homes in the areas we serve, compared to 92% and 87% as of December 31, 2008 and 2007, respectively. As of December 31, 2009, approximately 16% of the homes in the areas we serve subscribed to our phone services,

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compared to 14% and 11% as of December 31, 2008 and 2007, respectively.

Our phone revenue increased in 2009 and 2008 as a result of increases in the number of residential and commercial phone customers. In 2008, these increases were partially offset by the loss of approximately 170,000 circuit-switched phone customers. We phased out substantially all of our circuit-switched phone service in 2008. In 2008, approximately \$43 million of the increase in our phone revenue was attributable to the effects of cable system acquisitions. Average monthly revenue per phone customer declined to approximately \$39 in 2009 from approximately \$40 in 2008 and approximately \$42 in 2007, due to customers receiving service as part of a promotional offer or in a bundled service offering. We expect the rates of customer and revenue growth to decline in 2010.

Comcast Digital Voice Customers
(in millions)



Advertising

As part of our programming license agreements with programming networks, we receive an allocation of scheduled advertising time that we may sell to local, regional and national advertisers. In most cases, the available advertising time is sold by our sales force. In some cases, we work with representation firms as an extension of our sales force to sell a portion of the advertising time allocated to us. We also coordinate the advertising sales efforts of other cable operators in some markets, and in some markets we operate advertising interconnects. These interconnects establish a physical, direct link between multiple providers for the sale of regional and national advertising across larger geographic areas than could be provided by a single cable operator. Our prior practice had been to record the fees we pay to representation firms and other multichannel video providers as a revenue offset. However, since we are acting as the principal in these arrangements and as these coordination and interconnect activities are expected to grow in significance, we have concluded that we should report the fees paid to representation firms and multichannel video providers as an operating expense rather than as a revenue offset. Accordingly, we changed the presentation for these items for 2008 and 2007,

and classified approximately \$167 million and \$165 million, respectively, of the fees paid as operating expenses.

Advertising revenue decreased in 2009 and 2008 primarily due to a decline in the overall television advertising market as a result of weak economic conditions. In 2009, the decrease also resulted from a decline in political advertising, while the decrease in 2008 was partially offset by an increase in political advertising and the impact of cable system acquisitions.

Other

We also generate revenue from our regional sports networks, our digital media center, commissions from electronic retailing networks and fees for other services. Our regional sports networks include Comcast SportsNet (Philadelphia), Comcast SportsNet Mid-Atlantic (Baltimore/Washington), Cable Sports Southeast, Comcast SportsNet Chicago, MountainWest Sports Network, Comcast SportsNet California (Sacramento), Comcast SportsNet New England (Boston), Comcast SportsNet Northwest (Portland), Comcast Sports Southwest (Houston), and Comcast SportsNet Bay Area (San Francisco). These networks generate revenue from programming license agreements with multichannel video providers and through the sale of advertising.

Franchise Fees

Our franchise fee revenue represents the pass-through to our customers of the fees required to be paid to state and local franchising authorities. Under the terms of our franchise agreements, we are generally required to pay to the franchising authority an amount based on our gross video revenue. The increases in franchise fees collected from our cable customers in 2009 and 2008 were primarily due to increases in the revenue on which the fees apply.

Cable Segment Expenses

We continue to focus on controlling the growth of expenses. Our operating margins (operating income before depreciation and amortization as a percentage of revenue) for 2009, 2008 and 2007 were 40.4%, 40.4% and 40.5%, respectively.

Operating Margins

(in billions)



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Cable Segment Operating Expenses

Year ended December 31 (in millions)	2009	2008	2007	% Change 2008 to 2009	% Change 2007 to 2008
Video programming	\$ 7,046	\$ 6,479	\$ 5,813	8.8%	11.5%
Technical labor	2,245	2,138	1,899	5.0%	12.6%
High-speed Internet	519	523	575	(0.7)%	(9.0)%
Phone	602	730	685	(17.5)%	6.6%
Other ^(a)	3,123	2,961	2,602	5.4%	13.8%
Total operating expenses	\$ 13,535	\$ 12,831	\$ 11,574	5.5%	10.9%

(a) Reclassifications have been made to prior years to conform to classifications used in 2009.

Video programming expenses, our largest operating expense, are the fees we pay to programming networks to license the programming we distribute to our video customers. These expenses are affected by changes in the fees charged by programming networks, the number of video customers we serve and the number of channels and programs we provide. Video programming expenses increased in 2009 and 2008, primarily due to rate increases, additional digital customers and additional programming options offered. The increase in 2009 was also due to fees for retransmission of broadcast networks. The increase in 2008 was also due to additional customers as a result of our cable system acquisitions. We anticipate that our video programming expenses will continue to increase in 2010 as the fees charged by programming networks increase, as new fees for retransmission of broadcast networks are incurred and as we provide additional channels and video on demand programming options to our customers.

Technical labor expenses include the internal and external labor to complete service call and installation activities in the home, network operations, fulfillment and provisioning costs. These expenses increased in 2009 and 2008 primarily due to growth in the number of customers, which required additional personnel to handle service calls and provide in-home customer support, as well as activity associated with the transition by broadcasters from

analog to digital transmission and our all digital conversion, and, in 2008, due to the effects of cable system acquisitions.

High-speed Internet expenses and phone expenses include certain direct costs for providing these services but do not fully reflect the amount of operating expenses that would be necessary to provide these services on a stand-alone basis. Other related costs associated with providing these services are generally shared among all our cable services and are not allocated to these items. The decreases in high-speed Internet expenses in 2009 and 2008 and phone expenses in 2009 were primarily due to lower support service costs that were the result of operating efficiencies. Phone expenses increased in 2008 primarily due to an increase in the number of customers, partially offset by operational efficiencies.

Other operating expenses include franchise fees, pole rentals, plant maintenance, vehicle-related costs, expenses related to our regional sports networks, advertising representation and commission fees, and expenses associated with our commercial services. These expenses increased in 2009 and 2008 primarily due to the continued expansion of commercial services, an increase in franchise fees and, in 2008, the effects of cable system acquisitions and the acquisitions in June 2007 of Comcast SportsNet Bay Area and Comcast SportsNet New England.

Cable Segment Selling, General and Administrative Expenses

Year ended December 31 (in millions)	2009	2008	2007	% Change 2008 to 2009	% Change 2007 to 2008
Customer service	\$ 1,879	\$ 1,773	\$ 1,674	6.0%	5.9%
Marketing	1,600	1,625	1,404	(1.5)%	15.7%
Administrative and other	3,149	3,211	2,896	(1.9)%	10.9%
Total selling, general and administrative expenses	\$ 6,628	\$ 6,609	\$ 5,974	0.3%	10.6%

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Customer service expenses increased in 2009 primarily due to activity associated with the transition by broadcasters from analog to digital transmission during the first half of the year and our all digital conversion. Customer service expenses increased in 2008 primarily due to growth in the number of customers.

Marketing expenses decreased in 2009 primarily due to lower costs and volume for media advertising, partially offset by an increase in direct sales efforts. Marketing expenses increased in 2008 primarily due to additional marketing costs associated with attracting and retaining customers, as well as the effects of cable system acquisitions.

During 2009 and 2008, we implemented personnel and cost reduction programs that were focused on streamlining our Cable operations. In connection with these initiatives, we recorded \$81 million and \$126 million of severance costs during 2009 and 2008, respectively. Administrative and other expenses decreased in 2009 primarily due to the impact of the programs initiated in 2008. Administrative and other expenses increased in 2008 primarily due to the effects of cable system acquisitions.

Programming Segment Overview

Our Programming segment consists primarily of our consolidated national programming networks. The table below presents a summary of our consolidated national programming networks.

Programming Network	Approximate U.S. Subscribers at December 31, 2009 (in millions)	Description of Programming
E!	86	Entertainment
Golf Channel	74	Golf and golf-related
VERSUS	54	Sports and leisure
G4	59	Gamer lifestyle
Style	57	Lifestyle

We also own noncontrolling interests in certain networks and content providers, including FEARnet (33%), iN DEMAND (54%), MGM (20%), PBS KIDS Sprout (40%) and TV One (34%). The operating results of these entities are not included in our Programming segment's operating results because they are presented in equity in net income (losses) of affiliates.

Programming Segment Results of Operations

Year ended December 31 (in millions)	2009	2008	2007	% Change 2008 to 2009	% Change 2007 to 2008
Revenue	\$ 1,496	\$ 1,426	\$ 1,314	4.9%	8.5%
Operating, selling, general and administrative	1,107	1,064	1,028	4.0%	3.6%
Operating income before depreciation and amortization	\$ 389	\$ 362	\$ 286	7.5%	26.3%

Programming Segment Revenue

Programming revenue increased in 2009 primarily due to growth in programming license fee revenue and a favorable adjustment to advertising revenue as a result of reduced reserves for ratings commitments. Programming revenue increased in 2008 primarily due to growth in advertising revenue, programming license fee revenue and international revenue. In 2009, 2008 and 2007, advertising accounted for approximately 41%, 43% and 44%, respectively, of total Programming revenue. In 2009, 2008 and 2007, approximately 12% to 13% of our Programming revenue was generated from our Cable segment. These amounts are eliminated in our consolidated financial statements but are included in the amounts presented above.

Programming Segment Operating, Selling, General and Administrative Expenses

Programming operating, selling, general and administrative expenses consist mainly of the cost of producing television programs and live events, the purchase of programming rights, the marketing and promotion of our programming networks and administrative costs. We have invested and expect to continue to invest in new and live-event programming that will cause our programming expenses to increase in the future.

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Consolidated Other Income (Expense) Items

Year ended December 31 (in millions)	2009	2008	2007
Interest expense	\$ (2,348)	\$ (2,439)	\$ (2,289)
Investment income (loss), net	282	89	601
Equity in net (losses) income of affiliates, net	(64)	(39)	(63)
Other income (expense)	22	(285)	522
Total	\$ (2,108)	\$ (2,674)	\$ (1,229)

Interest Expense

During 2009, 2008 and 2007, interest expense included \$175 million, \$64 million and \$2 million, respectively, of early extinguishment losses, net of early extinguishment gains, associated with the repayment of debt obligations prior to their scheduled maturity. The decrease in interest expense for 2009 was primarily due to the decrease in our average debt outstanding and decreases in interest rates on our variable rate debt and on debt subject to variable interest rate swap agreements, partially offset by an increase in early extinguishment costs in 2009. The increase in interest expense for 2008 was primarily due to an increase in our average debt outstanding and an increase in early extinguishment costs in 2008, partially offset by the effects of lower interest rates on our fixed to variable rate interest rate exchange agreements.

Investment Income (Loss), Net

The components of investment income (loss), net for 2009, 2008 and 2007 are presented in a table in Note 6 to our consolidated financial statements. We have entered into derivative financial instruments that we account for at fair value and that economically hedge the market price fluctuations in the common stock of all of our investments accounted for as trading securities and substantially all of our investments accounted for as available for sale securities. The differences between the unrealized gains or losses on securities underlying prepaid forward sale agreements and the mark to market adjustments on the derivative component of prepaid forward sale agreements, as presented in the table in Note 6 to our consolidated financial statements, result from one or more of the following:

- there were unusual changes in the derivative valuation assumptions such as interest rates, volatility and dividend policy
- the magnitude of the difference between the market price of the underlying security to which the derivative relates and the strike price of the derivative
- the change in the time value component of the derivative value during the period
- the security to which the derivative relates changed due to a corporate reorganization of the issuing company to a security with a different volatility rate

Other Income (Expense)

Other expense for 2008 includes an impairment of approximately \$600 million related to our investment in Clearwire LLC (see Note 6 to our consolidated financial statements), partially offset by a gain of approximately \$235 million on the sale of our 50% interest in the Insight asset pool in connection with the Insight transaction. Other income for 2007 consists primarily of a gain of approximately \$500 million on the sale of our 50% interest in the Kansas City asset pool in connection with the Houston transaction.

Income Tax Expense

Our effective income tax rate for 2009, 2008 and 2007 was 28.9%, 37.8% and 41.4%, respectively. Income tax expense reflects an effective income tax rate that differs from the federal statutory rate primarily due to state income taxes and interest on uncertain tax positions. Our 2009 income tax expense was reduced by approximately \$566 million primarily due to the recognition of tax benefits associated with settlements and adjustments of uncertain tax positions and related interest and certain subsidiary reorganizations impacting deferred state income taxes (see Note 15 to our consolidated financial statements). Our 2008 income tax expense was reduced by approximately \$154 million, primarily due to the settlement of an uncertain tax position and the net impact of certain state tax law changes, which primarily affected our deferred income tax liabilities and other noncurrent liabilities, and the future deductibility of certain deferred compensation arrangements. Our income tax expense may in the future continue to be impacted by adjustments to uncertain tax positions and related interest and changes in state tax laws. We expect our 2010 annual effective tax rate to be approximately 40%.

Liquidity and Capital Resources

Our businesses generate significant cash flows from operating activities. We believe that we will be able 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 fund our capital expenditures, to invest in business opportunities, to meet our debt repayment obligations and to return capital to investors.

We traditionally maintain significant availability under our lines of credit and our commercial paper program to meet our short-term liquidity requirements. As of December 31, 2009, amounts available under all of our credit facilities totaled approximately \$6.4 billion.

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We and our Cable subsidiaries that have provided guarantees are subject to the covenants and restrictions set forth in the indentures governing our public debt securities and in the credit agreements governing our bank credit facilities (see Note 20 to our consolidated financial statements). We and the guarantors are in compliance with the covenants, and we believe that neither the covenants nor the restrictions in our indentures or loan documents will limit our ability to operate our business or raise additional capital. We test our compliance with our credit facilities' covenants on an ongoing basis. The only financial covenant in our \$6.8 billion revolving credit facility due 2013 pertains to leverage (ratio of debt to operating income before depreciation and amortization). As of December 31, 2009, we met this financial covenant by a significant margin. Our ability to comply with this financial covenant in the future does not depend on further debt reduction or on improved operating results.

In connection with our NBC Universal transaction, we are required to make a cash payment to GE of \$7.1 billion, less certain adjustments primarily based on free cash flow generated by NBC Universal between December 4, 2009 and the closing of the NBC Universal transaction. We expect to fund this payment with cash on hand and through a combination of available borrowings under our existing credit facilities and issuance of debt to the public or third party lenders. Any future redemptions of GE's stake in the new company are expected to be funded primarily through cash flows and borrowing capacity of the new company. If any borrowings by the new company to fund either of GE's two potential redemptions would result in the new company exceeding a certain leverage ratio or the new company losing investment grade status or if the new company cannot otherwise fund such redemptions, we are committed to fund up to \$2.875 billion in cash or common stock for each of the two potential redemptions (for an aggregate of up to \$5.75 billion), with amounts not used in the first redemption to be available for the second redemption.

Operating Activities

Components of Net Cash Provided by Operating Activities

Year ended December 31 (in millions)	2009	2008	2007
Operating income	\$ 7,214	\$ 6,732	\$ 5,578
Depreciation and amortization	6,500	6,400	6,208
Operating income before depreciation and amortization	13,714	13,132	11,786
Noncash share-based compensation and contribution expense	257	258	223
Changes in operating assets and liabilities	(450)	(251)	(200)
Cash basis operating income	13,521	13,139	11,809
Payments of interest	(2,040)	(2,256)	(2,134)
Payments of income taxes	(1,303)	(762)	(1,638)
Proceeds from interest, dividends and other nonoperating items	103	125	185
Excess tax benefit under share-based compensation presented in financing activities	—	(15)	(33)
Net cash provided by operating activities	\$ 10,281	\$ 10,231	\$ 8,189

The increase in changes in operating assets and liabilities in 2009 relates to an increase in accounts receivable and the timing of payments of operating items and payroll.

The decrease in interest payments in 2009 was primarily due to decreases in interest rates on debt subject to variable interest rate swap agreements, the effects of our debt repayments and to the maturity of certain higher rate debt in 2008. The increases in interest payments in 2008 were primarily due to an increase in our average debt outstanding.

The increase in income tax payments in 2009 was primarily due to higher 2009 taxable income, the settlements of uncertain tax positions and a tax payment made in 2009 that related to 2008, partially offset by the net benefits of approximately \$341 million from the 2008 and 2009 economic stimulus legislation. The decrease in income tax payments in 2008 was primarily due to the 2008 economic

stimulus legislation, which resulted in a reduction in our tax payments of approximately \$600 million.

Investing Activities

Net cash used in investing activities consists primarily of cash paid for capital expenditures, intangible assets, acquisitions and investments.

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Capital Expenditures

Our most significant recurring investing activity has been capital expenditures in our Cable segment, and we expect that this will continue in the future. A significant portion of our capital expenditures is based on the level of customer growth and the technology being deployed. The table below summarizes the capital expenditures we incurred in our Cable segment from 2007 through 2009.

Year ended December 31 (in millions)	2009	2008	2007
Customer premises equipment ^(a)	\$ 2,934	\$ 3,147	\$ 3,164
Scalable infrastructure ^(b)	855	1,024	1,014
Line extensions ^(c)	120	212	352
Support capital ^(d)	421	522	792
Upgrades (capacity expansion) ^(e)	356	407	520
Commercial services ^(f)	351	233	151
Total	\$ 5,037	\$ 5,545	\$ 5,993

(a) Customer premises equipment ("CPE") includes costs incurred to connect our services at the customer's home. The equipment deployed typically includes standard digital set-top boxes, HD set-top boxes, digital video recorders, digital transport adapters, remote controls and modems. CPE also includes the cost of installing this equipment for new customers as well as the material and labor cost incurred to install the cable that connects a customer's dwelling to the distribution system.

(b) Scalable infrastructure includes costs incurred to secure growth in customers or revenue units or to provide service enhancements, other than those related to CPE. Scalable infrastructure includes equipment that controls signal reception, processing and transmission throughout our distribution system, as well as equipment that controls and communicates with the CPE residing within a customer's home. Also included in scalable infrastructure is certain equipment necessary for content aggregation and distribution (video on demand equipment) and equipment necessary to provide certain video, high-speed Internet and phone service features (e.g., voice mail and e-mail).

(c) Line extensions include the costs of extending our distribution system into new service areas. These costs typically include network design, the purchase and installation of fiber-optic and coaxial cable, and certain electronic equipment.

(d) Support capital includes costs associated with the replacement or enhancement of non-distribution system assets due to technical or physical obsolescence and wear-out. These costs typically include vehicles, computer and office equipment, furniture and fixtures, tools, and test equipment.

(e) Upgrades include costs to enhance or replace existing portions of our distribution system, including recurring improvements.

(f) Commercial services include the costs incurred related to the rollout of our services to small and medium-sized businesses. The equipment typically includes modems and the cost of installing this equipment for new customers as well as materials and labor incurred to install the cable that connects a customer's business to the closest point of the main distribution network.

Cable capital expenditures decreased 9.2% and 7.5% in 2009 and 2008, respectively, primarily due to fewer residential unit additions and improved equipment pricing, partially offset by an increased investment in our commercial services and strategic initiatives like our all digital conversion and DOCSIS 3.0 wideband technology. Line extensions decreased in 2009 and 2008 primarily due to the slowdown in the housing market.

Capital expenditures in our Programming segment were not significant in 2009, 2008 or 2007. In 2008 and 2007, our other

business activities included approximately \$137 million and \$110 million, respectively, of capital expenditures related to the consolidation of offices and the relocation of our corporate headquarters.

Capital expenditures for 2010 and for subsequent years will depend on numerous factors, including acquisitions, competition, changes in technology, regulatory changes and the timing and rate of deployment of new services.

Acquisitions

Our 2009 acquisitions were not significant. In 2008, acquisitions were primarily related to our acquisition of an additional interest in Comcast SportsNet Bay Area, our acquisition of the remaining interest in G4 that we did not already own, and our acquisitions of Plaxo and DailyCandy. In 2007, acquisitions were primarily related to our acquisitions of Patriot Media, Fandango, Comcast SportsNet New England and an interest in Comcast SportsNet Bay Area.

Proceeds from Sales of Investments

In 2008, proceeds from the sales of investments were primarily related to the disposition of available-for-sale debt securities. In 2007, proceeds from the sales of investments were primarily related to the disposition of our ownership interests in Time Warner Inc.

Purchases of Investments

In 2009, purchases of investments consist primarily of our additional investment in Clearwire. In 2008, purchases of investments consisted primarily of the funding of our initial investment in Clearwire. In 2007, purchases of investments consisted primarily of an additional investment in Insight Midwest, L.P. and the purchase of available-for-sale debt securities.

Financing Activities

Net cash used in financing activities consists primarily of our debt repayments, our repurchases of our Class A and Class A Special common stock and dividend payments, partially offset by our proceeds from borrowings. Proceeds from borrowings fluctuate from year to year based on the amounts paid to fund acquisitions and debt repayments.

In July 2009, we completed a cash tender to purchase approximately \$1.3 billion aggregate principal amount of certain of our outstanding notes for approximately \$1.5 billion. We recognized additional interest expense of approximately \$180 million primarily associated with the premiums incurred in the tender offer. The premiums related to the tender offer are included in other financing activities.

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. In 2009

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and 2008, we made \$1.616 billion and \$307 million, respectively, of optional purchases of our outstanding public bonds and ZONES debt. See Note 9 to our consolidated financial statements for further discussion of our financing activities, including details of our debt repayments and borrowings.

Share Repurchases and Dividends

In 2009, we repurchased approximately 49.8 million shares of our Class A and Class A Special common stock under our share repurchase authorization for approximately \$765 million. As of December 31, 2009, we had approximately \$3.3 billion of availability remaining under our share repurchase authorization. We intend to complete repurchases under the current share repurchase authorization by the end of 2012, subject to market conditions.

Our Board of Directors declared quarterly dividends of \$850 million in 2009. Dividends paid in 2009 were \$761 million. In December 2009, our Board of Directors increased the planned annual dividend by 40% to \$0.378 per share, with the first quarterly payment of \$0.0945 per share occurring in January 2010. We expect to continue to pay quarterly dividends, although each dividend is subject to approval by our Board of Directors.

The table below sets for information on our share repurchases and dividends paid in 2009, 2008 and 2007.

Share Repurchases and Dividends Paid
(in billions)



Contractual Obligations

(in millions)	Total	Payments Due by Period			
		Year 1	Years 2-3	Years 4-5	More than 5
Debt obligations ^(a)	\$ 29,039	\$ 1,137	\$ 2,620	\$ 3,536	\$ 21,746
Capital lease obligations	57	19	21	5	12
Operating lease obligations	1,879	333	471	332	743
Purchase obligations ^(b)	16,705	3,275	4,322	2,396	6,712
Other long-term liabilities reflected on the balance sheet:					
Acquisition-related obligations ^(c)	83	70	10	3	—
Other long-term obligations ^(d)	4,964	271	664	1,844	2,185
Total	\$ 52,727	\$ 5,105	\$ 8,108	\$ 8,116	\$ 31,398

Refer to Note 9 (long-term debt) and Note 17 (commitments) to our consolidated financial statements.

(a) Excludes interest payments.

(b) Purchase obligations consist of agreements to purchase goods and services that are legally binding on us and specify all significant terms, including fixed or minimum quantities to be purchased and price provisions. Our purchase obligations are primarily related to our Cable segment, including contracts with programming networks, CPE manufacturers, communication vendors, other cable operators for which we provide advertising sales representation and other contracts entered into in the normal course of business. We also have purchase obligations through Comcast Spectacor for the players and coaches of our professional sports teams. Purchase obligations do not include contracts with immaterial future commitments.

(c) Acquisition-related obligations consist primarily of costs related to exiting contractual obligations and other assumed contractual obligations of the acquired entity.

(d) Other long-term obligations consist primarily of prepaid forward sale agreements of equity securities we hold; subsidiary preferred shares; deferred compensation obligations; pension, post-retirement and post-employment benefit obligations; and programming rights payable under license agreements. Reserves for uncertain tax positions of approximately \$1.2 billion are not included in the table above. The liability for unrecognized tax benefits has been excluded because we cannot make a reliable estimate of the period in which the unrecognized tax benefits will be realized.

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In connection with the closing of our NBC Universal transaction, we are required to make a cash payment to GE of \$7.1 billion, less certain adjustments primarily based on the free cash flow generated by NBC Universal between December 4, 2009 and the closing. We also expect to incur other expenses associated with the closing of the transaction. Following the closing of the NBC Universal transaction, GE will be entitled to cause the new company to redeem half of GE's interest three and a half years after closing and its remaining interest seven years after the closing. Subject to various limitations, we are committed to fund up to \$2.875 billion in cash or common stock for each of the two redemptions (for an aggregate of up to \$5.75 billion) with amounts not used in the first redemption to be available for the second redemption. None of the amounts are included in the table above. See "NBC Universal Transaction" under "Introduction and Overview" for additional details.

Off-Balance Sheet Arrangements

We do not have any significant off-balance sheet arrangements that are reasonably likely to have a current or future effect on our financial condition, results of operations, liquidity, capital expenditures or capital resources.

Critical Accounting Judgments and Estimates

The preparation of our 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 and the accounting for income taxes are critical in the preparation of our financial statements. Management has discussed the development and selection of these critical accounting judgments and estimates with the Audit Committee of our Board of Directors, and the Audit Committee has reviewed our disclosures relating to them, which are presented below.

Refer to Note 2 to our consolidated financial statements for a discussion of our accounting policies with respect to these and other items.

Valuation and Impairment Testing of Cable Franchise Rights

Our largest asset, our cable franchise rights, results from agreements we have with state and local governments that allow us to construct and operate a cable business within a specified geographic area. The value of a franchise is derived from the economic benefits we receive from the right to solicit new customers and to market new services, such as advanced services and high-speed Internet and phone services, in a particular service area. The amounts we record for cable franchise rights are primarily a result of cable system acquisitions. Typically when we acquire a cable system, the most significant asset we record is the value of the cable franchise rights. Often these cable system acquisitions include multiple franchise areas. We currently serve approximately 6,400 franchise areas in the United States.

We have concluded that our cable franchise rights have an indefinite useful life since there are no legal, regulatory, contractual, competitive, economic or other factors which limit the period over which these rights will contribute to our cash flows. Accordingly, we do not amortize our cable franchise rights but assess the carrying value of our cable franchise rights annually, or more frequently whenever events or changes in circumstances indicate that the carrying amount may exceed its fair value ("impairment testing"). We estimate the fair value of our cable franchise rights primarily based on a discounted cash flow analysis that involves significant judgment. When analyzing the fair values indicated under the discounted cash flow models we also consider multiples of operating income before depreciation and amortization generated by underlying assets, current market transactions and profitability information.

If we were to determine that the value of our cable franchise rights is less than the carrying amount, we would recognize an impairment for the difference between the estimated fair value and the carrying value of the assets. For purposes of our impairment testing, we have grouped the recorded values of our various cable franchise rights into our Cable divisions or units of account. We evaluate the unit of account periodically to ensure our impairment testing is performed at an appropriate level.

Since the adoption of the accounting guidance related to goodwill and intangible assets in 2002, we have not recorded any significant impairments as a result of our impairment testing. A future change in the unit of account could result in the recognition of an impairment.

We could also record impairments in the future if there are changes in long-term market conditions, in expected future operating results, or in federal or state regulations that prevent us from recovering the carrying value of these cable franchise rights. Assumptions made about increased competition and economic conditions could also impact the valuations used in future annual impairment testing and result in a reduction of fair values from

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those determined in the July 1, 2009 annual impairment testing. The table below illustrates the impairment related to our Cable divisions that would have occurred had the hypothetical reductions in fair value existed at the time of our last annual impairment testing.

(in millions)	Percent Hypothetical Reduction in Fair Value and Related Impairment			
	10%	15%	20%	25%
Eastern Division	(\$412)	(\$1,284)	(\$2,155)	(\$3,027)
NorthCentral Division	(\$800)	(\$1,686)	(\$2,571)	(\$3,456)
Southern Division	—	—	—	—
West Division	—	(\$306)	(\$1,186)	(\$2,066)
	(\$1,212)	(\$3,276)	(\$5,912)	(\$8,549)

Income Taxes

We base our provision for income taxes on our current period income, changes in our deferred income tax assets and liabilities, income tax rates, changes in estimates of our uncertain tax positions, and tax planning opportunities available in the jurisdictions in which we operate. We prepare and file tax returns based on our interpretation of tax laws and regulations, and we record estimates based on these judgments and interpretations.

From time to time, we engage in transactions in which the tax consequences may be subject to uncertainty. In these cases, we evaluate our tax positions using the recognition threshold and the measurement attribute in accordance with the accounting guidance related to uncertain tax positions. Examples of these transactions include business acquisitions and disposals, including

consideration paid or received in connection with these transactions, and certain financing transactions. Significant judgment is required in assessing and estimating the tax consequences of these transactions. We determine whether it is more likely than not that a tax position will be sustained on examination, including the resolution of any related appeals or litigation processes, based on the technical merits of the position. In evaluating whether a tax position has met the more-likely-than-not recognition threshold, we presume that the position will be examined by the appropriate taxing authority that has full knowledge of all relevant information. A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to be recognized in our financial statements. The tax position is measured at the largest amount of benefit that has a greater than 50% likelihood of being realized when the position is ultimately resolved.

We adjust our estimates periodically to reflect changes in circumstances in ongoing examinations by and settlements with the various taxing authorities, as well as changes in tax laws, regulations and precedent. We believe that adequate accruals have been made for income taxes. When uncertain tax positions are ultimately resolved, either individually or in the aggregate, differences between our estimated amounts and the actual amounts are not expected to have a material adverse effect on our consolidated financial position but could possibly be material to our consolidated results of operations or cash flow for any one period. As of December 31, 2009, our uncertain tax positions and related accrued interest were approximately \$1.185 billion and \$519 million, respectively.

Item 7A: Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk Management

We maintain a mix of fixed-rate and variable-rate debt. As of December 31, 2009, approximately 99.7% of our total debt of \$29.1 billion was at fixed rates with the remaining debt at variable rates. We are exposed to the market risk of adverse changes in interest rates. In order to manage the cost and volatility relating to the interest cost of our outstanding debt, we enter into various interest rate risk management derivative transactions in accordance with our policies.

We monitor our interest rate risk exposures using techniques that include market value and sensitivity analyses. We do not engage in any speculative or leveraged derivative transactions.

We manage the credit risks associated with our derivative financial instruments through the evaluation and monitoring of the creditworthiness of the counterparties. Although we may be exposed to losses in the event of nonperformance by the counterparties, we do not expect such losses, if any, to be significant.

Our interest rate derivative financial instruments, which can include swaps, rate locks, caps and collars, represent an integral part of our interest rate risk management program. Our interest rate derivative financial instruments reduced the portion of our total debt at fixed rates from 99.7% to 86.9% as of December 31, 2009. In 2009 and 2008, the effect of our interest rate derivative financial instruments was a decrease in our interest expense of approximately \$104 million and \$34 million, respectively. In 2007, the effect was an increase in our interest expense of approximately \$43 million. Interest rate risk management instruments may have a significant effect on our interest expense in the future.

The table below summarizes the fair values and contract terms of financial instruments subject to interest rate risk maintained by us as of December 31, 2009.

(in millions)	2010	2011	2012	2013	2014	Thereafter	Total	Fair Value 12/31/2009
Debt								
Fixed rate	\$ 1,150	\$ 1,804	\$ 820	\$ 2,394	\$ 1,091	\$ 21,758	\$ 29,017	\$ 31,168
Average interest rate	5.7%	6.2%	9.5%	8.8%	5.0%	6.8%	6.9%	
Variable rate	\$ 6	\$ 5	\$ 12	\$ 56	\$ —	\$ —	\$ 79	\$ 79
Average interest rate	5.3%	7.9%	9.0%	5.2%	—%	—%	6.0%	
Interest rate instruments								
Fixed to variable swaps	\$ 200	\$ 750	\$ —	\$ 1,000	\$ 900	\$ 900	\$ 3,750	\$ 183
Average pay rate	1.5%	2.6%	—%	7.9%	3.1%	5.1%	4.7%	
Average receive rate	5.9%	5.5%	—%	8.3%	5.3%	5.7%	6.3%	

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We use the notional amounts on the instruments to calculate the interest to be paid or received. The notional amounts do not represent the amount of our exposure to credit loss. The estimated fair value approximates the payments necessary or proceeds to be received to settle the outstanding contracts. We estimate interest rates on variable debt and swaps using the average implied forward London Interbank Offered Rate ("LIBOR") for the year of maturity based on the yield curve in effect on December 31, 2009, plus the applicable margin in effect on December 31, 2009.

As a matter of practice, we typically do not structure our financial contracts to include credit-ratings-based triggers that could affect our liquidity. In the ordinary course of business, some of our swaps could be subject to termination provisions if we do not maintain investment grade credit ratings. As of December 31, 2009 and 2008, the estimated fair value of those swaps was an asset of \$26 million and an asset of \$44 million, respectively. The amount to be paid or received upon termination, if any, would be based on the fair value of the outstanding contracts at that time.

Equity Price Risk Management

We are exposed to the market risk of changes in the equity prices of our investments in marketable securities. We enter into various derivative transactions in accordance with our policies to manage the volatility relating to these exposures. Through market value and sensitivity analyses, we monitor our equity price risk exposures to ensure that the instruments are matched with the underlying assets or liabilities, reduce our risks relating to equity prices and maintain a high correlation to the risk inherent in the hedged item.

To limit our exposure to and benefits from price fluctuations in the common stock of some of our investments, we use equity derivative financial instruments. These derivative financial instruments, which are accounted for at fair value, include equity collar agreements, prepaid forward sale agreements and indexed debt instruments.

Except as described above in "Investment Income (Loss), Net," the changes in the fair value of the investments that we accounted for as trading or available for sale securities were substantially offset by the changes in the fair values of the equity derivative financial instruments.

Refer to Note 2 to our consolidated financial statements for a discussion of our accounting policies for derivative financial instruments and to Note 6 and Note 10 to our consolidated financial statements for a discussion of our derivative financial instruments.

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Item 8: Financial Statements and Supplementary Data

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Report of Management

Management's Report on Financial Statements

Our management is responsible for the preparation, integrity and fair presentation of information in our consolidated financial statements, including estimates and judgments. The consolidated financial statements presented in this report have been prepared in accordance with accounting principles generally accepted in the United States. Our management believes the consolidated financial statements and other financial information included in this report fairly present, in all material respects, our financial condition, results of operations and cash flows as of and for the periods presented in this report. The consolidated financial statements have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is included herein.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining an adequate system of internal control over financial reporting. Our system of internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States.

Our internal control over financial reporting includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect our transactions and dispositions of our assets.
- Provide reasonable assurance that our transactions are recorded as necessary to permit preparation of our financial statements in accordance with accounting principles generally accepted in the United States, and that our receipts and expenditures are being made only in accordance with authorizations of our management and our directors.
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, a system of internal control over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Further, because of changes in conditions, effectiveness of internal control over financial reporting may vary over time. Our system contains self-monitoring mechanisms, and actions are taken to correct deficiencies as they are identified.

Our management conducted an evaluation of the effectiveness of the system of internal control over financial reporting based on the framework in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, our management concluded that our system of internal control over financial reporting was effective as of December 31, 2009. The effectiveness of our internal controls over financial reporting has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is included herein.

Audit Committee Oversight

The Audit Committee of the Board of Directors, which is comprised solely of independent directors, has oversight responsibility for our financial reporting process and the audits of our consolidated financial statements and internal control over financial reporting. The Audit Committee meets regularly with management and with our internal auditors and independent registered public accounting firm (collectively, the "auditors") to review matters related to the quality and integrity of our financial reporting, internal control over financial reporting (including compliance matters related to our Code of Ethics and Business Conduct), and the nature, extent, and results of internal and external audits. Our auditors have full and free access and report directly to the Audit Committee. The Audit Committee recommended, and the Board of Directors approved, that the audited consolidated financial statements be included in this Form 10-K.



Brian L. Roberts
Chairman and
Chief Executive Officer



Michael J. Angelakis
Executive Vice President and
Chief Financial Officer



Lawrence J. Salva
Senior Vice President,
Chief Accounting Officer
and Controller

Report of Independent Registered Public Accounting Firm

**Board of Directors and Stockholders
Comcast Corporation
Philadelphia, Pennsylvania**

We have audited the accompanying consolidated balance sheets of Comcast Corporation and subsidiaries (the "Company") as of December 31, 2009 and 2008, and the related consolidated statements of operations, cash flows, changes in equity and comprehensive income for each of the three years in the period ended December 31, 2009. We also have audited the Company's internal control over financial reporting as of December 31, 2009, based on criteria established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management's Report on Internal Control Over Financial Reporting*. Our responsibility is to express an opinion on these financial statements and an opinion on the Company's internal control over financial reporting based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Comcast Corporation and subsidiaries as of December 31, 2009 and 2008, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2009, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2009, based on the criteria established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

As discussed in Note 3 to the consolidated financial statements, effective January 1, 2009, the Company retrospectively changed its method of accounting for noncontrolling interests. As discussed in Note 12 to the consolidated financial statements, on January 1, 2008, the Company changed its method of accounting for split-dollar life insurance agreements.

/s/ Deloitte & Touche LLP
Philadelphia, Pennsylvania
February 23, 2010

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Consolidated Balance Sheet

December 31 (in millions, except share data)

	2009	2008
Assets		
Current Assets:		
Cash and cash equivalents	\$ 671	\$ 1,195
Investments	50	59
Accounts receivable, less allowance for doubtful accounts of \$175 and \$190	1,711	1,626
Deferred income taxes	240	292
Other current assets	551	544
Total current assets	3,223	3,716
Investments	5,947	4,783
Property and equipment, net of accumulated depreciation of \$27,810 and \$23,235	23,855	24,444
Franchise rights	59,452	59,449
Goodwill	14,933	14,889
Other intangible assets, net of accumulated amortization of \$8,711 and \$8,160	4,105	4,558
Other noncurrent assets, net	1,218	1,178
Total assets	\$ 112,733	\$ 113,017
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	\$ 3,094	\$ 3,393
Accrued expenses and other current liabilities	2,999	3,268
Current portion of long-term debt	1,156	2,278
Total current liabilities	7,249	8,939
Long-term debt, less current portion	27,940	30,178
Deferred income taxes	27,800	26,982
Other noncurrent liabilities	6,767	6,171
Commitments and contingencies (Note 17)		
Redeemable noncontrolling interests	166	171
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, 2,428,533,911 and 2,426,443,484; outstanding, 2,063,073,161 and 2,060,982,734	24	24
Class A Special common stock, \$0.01 par value — authorized, 7,500,000,000 shares; issued, 835,991,034 and 881,145,954; outstanding, 765,056,270 and 810,211,190	8	9
Class B common stock, \$0.01 par value — authorized, 75,000,000 shares; issued and outstanding, 9,444,375	—	—
Additional paid-in capital	40,247	40,620
Retained earnings	10,005	7,427
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)	(46)	(113)
Total Comcast Corporation shareholders' equity	42,721	40,450
Noncontrolling interests	90	126
Total equity	42,811	40,576
Total liabilities and equity	\$ 112,733	\$ 113,017

See notes to consolidated financial statements.

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Consolidated Statement of Operations

Year ended December 31 (in millions, except per share data)	2009	2008	2007
Revenue	\$ 35,756	\$ 34,423	\$ 31,060
Costs and Expenses:			
Operating (excluding depreciation and amortization)	14,396	13,639	12,334
Selling, general and administrative	7,646	7,652	6,940
Depreciation	5,483	5,457	5,107
Amortization	1,017	943	1,101
	28,542	27,691	25,482
Operating income	7,214	6,732	5,578
Other Income (Expense):			
Interest expense	(2,348)	(2,439)	(2,289)
Investment income (loss), net	282	89	601
Equity in net income (losses) of affiliates, net	(64)	(39)	(63)
Other income (expense)	22	(285)	522
	(2,108)	(2,674)	(1,229)
Income before income taxes	5,106	4,058	4,349
Income tax expense	(1,478)	(1,533)	(1,800)
Net income from consolidated operations	3,628	2,525	2,549
Net (income) loss attributable to noncontrolling interests	10	22	38
Net income attributable to Comcast Corporation	\$ 3,638	\$ 2,547	\$ 2,587
Basic earnings per common share attributable to Comcast Corporation shareholders	\$ 1.27	\$ 0.87	\$ 0.84
Diluted earnings per common share attributable to Comcast Corporation shareholders	\$ 1.26	\$ 0.86	\$ 0.83
Dividends declared per common share attributable to Comcast Corporation shareholders	\$ 0.297	\$ 0.250	\$ —

See notes to consolidated financial statements.

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Consolidated Statement of Cash Flows

Year ended December 31 (in millions)	2009	2008	2007
Operating Activities			
Net income from consolidated operations	\$ 3,628	\$ 2,525	\$ 2,549
Adjustments to reconcile net income from consolidated operations to net cash provided by operating activities:			
Depreciation	5,483	5,457	5,107
Amortization	1,017	943	1,101
Share-based compensation	257	258	212
Noncash interest expense (income), net	160	209	114
Equity in net (income) losses of affiliates, net	64	39	63
(Gains) losses on investments and noncash other (income) expense, net	(201)	321	(938)
Noncash contribution expense	—	—	11
Deferred income taxes	832	495	247
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:			
Change in accounts receivable, net	(84)	39	(100)
Change in accounts payable and accrued expenses related to trade creditors	(136)	(38)	175
Change in other operating assets and liabilities	(739)	(17)	(352)
Net cash provided by (used in) operating activities	10,281	10,231	8,189
Investing Activities			
Capital expenditures	(5,117)	(5,750)	(6,158)
Cash paid for intangible assets	(522)	(527)	(406)
Acquisitions, net of cash acquired	(88)	(738)	(1,319)
Proceeds from sales of investments	102	737	1,761
Purchases of investments	(346)	(1,167)	(2,089)
Other	74	(32)	62
Net cash provided by (used in) investing activities	(5,897)	(7,477)	(8,149)
Financing Activities			
Proceeds from borrowings	1,564	3,535	3,713
Repurchases and repayments of debt	(4,738)	(2,610)	(1,401)
Repurchases of common stock	(765)	(2,800)	(3,102)
Dividends paid	(761)	(547)	—
Issuances of common stock	1	53	412
Other	(209)	(153)	62
Net cash provided by (used in) financing activities	(4,908)	(2,522)	(316)
Increase (decrease) in cash and cash equivalents	(524)	232	(276)
Cash and cash equivalents, beginning of year	1,195	963	1,239
Cash and cash equivalents, end of year	\$ 671	\$ 1,195	\$ 963

See notes to consolidated financial statements.

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Consolidated Statement of Changes in Equity

(in millions)	Redeemable Non- controlling Interests	Common Stock			Additional Paid-In Capital	Retained Earnings	Treasury Stock at Cost	Accumulated Other Comprehensive Income (Loss)	Non- controlling Interests	Total Equity
		A	A Special	B						
Balance, January 1, 2007	\$ 63	\$ 24	\$ 11	\$ —	\$ 42,401	\$ 6,214	\$ (7,517)	\$ 34	\$ 178	\$ 41,345
Cumulative effect related to change in accounting principle on January 1, 2007 (see Note 15)						60				60
Stock compensation plans					688	(28)				660
Repurchase and retirement of common stock			(1)		(1,459)	(1,642)				(3,102)
Employee stock purchase plan					58					58
Other comprehensive income (loss)							(90)			(90)
Sale (purchase) of subsidiary shares to (from) noncontrolling interests, net	40								(1)	(1)
Contributions from (distributions to) noncontrolling interests	18								(10)	(10)
Net income (loss)	(20)					2,587			(18)	2,569
Balance, December 31, 2007	101	24	10	—	41,688	7,191	(7,517)	(56)	149	41,489
Cumulative effect related to change in accounting principle on January 1, 2008 (see Note 12)						(132)				(132)
Stock compensation plans					265	(49)				216
Repurchase and retirement of common stock			(1)		(1,562)	(1,237)				(2,800)
Employee stock purchase plan					63					63
Share exchange					166	(166)				—
Dividends declared						(727)				(727)
Other comprehensive income (loss)							(57)			(57)
Sale (purchase) of subsidiary shares to (from) noncontrolling interests, net	88									—
Contributions from (distributions to) noncontrolling interests	2								(21)	(21)
Net income (loss)	(20)					2,547			(2)	2,545
Balance, December 31, 2008	171	24	9	—	40,620	7,427	(7,517)	(113)	126	40,576
Stock compensation plans					159					159
Repurchase and retirement of common stock			(1)		(554)	(210)				(765)
Employee stock purchase plan					61					61
Dividends declared						(850)				(850)
Other comprehensive income (loss)							67			67
Sale (purchase) of subsidiary shares to (from) noncontrolling interests, net					(39)				(12)	(51)
Contributions from (distributions to) noncontrolling interests	9								(28)	(28)
Net income (loss)	(14)					3,638			4	3,642
Balance, December 31, 2009	\$ 166	\$ 24	\$ 8	\$ —	\$ 40,247	\$ 10,005	\$ (7,517)	\$ (46)	\$ 90	\$ 42,811

Consolidated Statement of Comprehensive Income

Year Ended December 31, (in millions)	2009	2008	2007
Net income from consolidated operations	\$ 3,628	\$ 2,525	\$ 2,549
Holding gains (losses) during the period, net of deferred taxes of \$(4), \$7 and \$23	8	(13)	(42)
Reclassification adjustments for losses (gains) included in net income, net of deferred taxes of \$(18), \$(10) and \$46	30	18	(85)
Employee benefit obligations, net of deferred taxes of \$(15), \$30 and \$(16)	25	(55)	29
Cumulative translation adjustments	4	(7)	8
Comprehensive income	3,695	2,468	2,459
Net (income) loss attributable to noncontrolling interests	10	22	38
Comprehensive income attributable to Comcast Corporation	\$ 3,705	\$ 2,490	\$ 2,497

See notes to consolidated financial statements.

Notes to Consolidated Financial Statements

Note 1: Organization and Business

We are a Pennsylvania corporation and were incorporated in December 2001. Through our predecessors, we have developed, managed and operated cable systems since 1963. We classify our operations in two reportable segments: Cable and Programming.

Our Cable segment is primarily involved in the management and operation of cable systems in the United States. As of December 31, 2009, we served approximately 23.6 million video customers, 15.9 million high-speed Internet customers and 7.6 million phone customers. Our regional sports networks are also included in our Cable segment.

Our Programming segment consists primarily of our consolidated national programming networks, E!, Golf Channel, VERSUS, G4 and Style.

Our other business interests include Comcast Interactive Media and Comcast Spectacor. Comcast Interactive Media develops and operates our Internet businesses including Comcast.net, Fancast, Fandango, Plaxo and DailyCandy. Comcast Spectacor owns two professional sports teams, the Philadelphia 76ers and the Philadelphia Flyers, and a large, multipurpose arena in Philadelphia, the Wachovia Center, and manages other facilities for sporting events, concerts and other events. We also own equity method investments in other programming networks and wireless-related companies.

Note 2: Summary of Significant Accounting Policies

Basis of Consolidation

The accompanying consolidated financial statements include (i) all of our accounts, (ii) all entities in which we have a controlling voting interest ("subsidiaries") and (iii) variable interest entities ("VIEs") required to be consolidated in accordance with generally accepted accounting principles in the United States ("GAAP"). We have eliminated intercompany accounts and transactions among consolidated entities.

Our Use of Estimates

We prepare our consolidated financial statements in conformity with GAAP, which requires us to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates. Estimates are used when accounting for various items, such as allowances for doubtful accounts, investments, derivative financial instruments, asset impairments, nonmonetary transactions, certain acquisition-related liabilities, programming-related liabilities, pensions and other postretirement benefits, revenue recognition, depreciation and amortization, income taxes, and legal contingencies. See Note 10 for our discussion on fair value estimates.

Cash Equivalents

The carrying amounts of our cash equivalents approximate their fair value. Our cash equivalents consist primarily of money market funds and U.S. government obligations, as well as commercial paper and certificates of deposit with maturities of less than three months when purchased.

Investments

We classify publicly traded investments as available-for-sale ("AFS") or trading securities and record them at fair value. For AFS securities, we record unrealized gains or losses resulting from changes in fair value between measurement dates as a component of other comprehensive income (loss), except when we consider declines in value to be other than temporary. For trading securities, we record unrealized gains or losses resulting from changes in fair value between measurement dates as a component of investment income (loss), net. We recognize realized gains and losses associated with our fair value method investments using the specific identification method. We classify the cash flows related to purchases of, and proceeds from the sale of, trading securities based on the nature of the securities and purpose for which they were acquired. Investments in privately held companies are stated at cost.

We use the equity method to account for investments in which we have the ability to exercise significant influence over the investee's operating and financial policies. Equity method investments are recorded at cost and are adjusted to recognize (i) our proportionate share of the investee's net income or losses after the date of investment, (ii) amortization of basis differences, (iii) additional contributions made and dividends received, and (iv) impairments resulting from other-than-temporary declines in fair value. We generally record our share of the investee's net income or loss one quarter in arrears due to the timing of our receipt of such information. Gains or losses on the sale of equity method investments are recorded to other income (expense).

We review our investment portfolio each reporting period to determine whether there are identified events or circumstances that would indicate there is a decline in the fair value that is considered to be other than temporary. For our non-public investments, if there are no identified events or circumstances that would have a significant adverse effect on the fair value of the investment, then the fair value is not estimated. If an investment is deemed to have experienced an other-than-temporary decline below its cost basis, we reduce the carrying amount of the investment to its quoted or estimated fair value, as applicable, and establish a new cost basis for the investment. For our AFS and cost method investments, we record the impairment to investment income (loss), net. For our equity method investments, we record the impairment to other income (expense).

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If an equity method investee issues additional securities that change our proportionate share of the entity, we recognize the change as a gain or loss in our consolidated statement of operations.

Property and Equipment

Property and equipment are stated at cost. We capitalize improvements that extend asset lives and expense other repairs and maintenance costs as incurred. For assets that are sold or retired, we remove the applicable cost and accumulated depreciation and, unless the gain or loss on disposition is presented separately, we recognize it as a component of depreciation expense.

We capitalize the costs associated with the construction of and improvements to our cable transmission and distribution facilities and new service installations. Costs include all direct labor and materials, as well as various indirect costs. We capitalize initial customer installation costs that are directly attributable to installation of the drop, including material, labor and overhead costs, in accordance with accounting guidance related to cable television companies. All costs incurred in connection with subsequent service disconnects and reconnects are expensed as they are incurred. We record depreciation using the straight-line method over the asset's estimated useful life. See Note 7 for our significant components of property and equipment.

We evaluate the recoverability and estimated lives of our property and equipment whenever events or substantive changes in circumstances indicate that the carrying amount may not be recoverable or the useful life has changed. The evaluation is based on the cash flows generated by the underlying assets and profitability information, including estimated future operating results, trends or other determinants of fair value. If the total of the expected future undiscounted cash flows are less than the carrying amount of the asset, we would recognize a loss for the difference between the estimated fair value and the carrying value of the asset.

Intangible Assets

Indefinite-Lived Intangibles

Franchise Rights

Our franchise rights consist primarily of cable franchise rights. Cable franchise rights represent the value we attributed to agreements with local authorities that allow access to homes and businesses in cable service areas acquired in business combinations. We also have sports franchise rights, which represent the value we attributed to our two professional sports teams that were acquired in business combinations. We do not amortize our franchise rights because we have determined that they have an indefinite life. We reassess this determination periodically or whenever events or substantive changes in circumstances occur. Costs we incur in negotiating and renewing cable franchise agreements are included in other intangible assets and are primarily amortized on a straight-line basis over the term of the franchise agreement.

We evaluate the recoverability of our franchise rights annually, or more frequently whenever events or substantive changes in circumstances indicate that the assets might be impaired. We estimate the fair value of our cable franchise rights primarily based on a discounted cash flow analysis. We consider multiples of operating income before depreciation and amortization generated by the underlying assets, current market transactions, and profitability information in analyzing the fair values indicated under the discounted cash flow models. If the value of our cable franchise rights is less than the carrying amount, we would recognize an impairment for the difference between the estimated fair value and the carrying value of the assets.

We also evaluate the unit of account used to test for impairment of our cable franchise rights periodically or whenever events or substantive changes in circumstances occur to ensure impairment testing is performed at an appropriate level.

Goodwill

We assess the recoverability of our goodwill annually, or more frequently whenever events or substantive changes in circumstances indicate that the asset might be impaired, since we do not amortize goodwill. We generally perform the assessment of our goodwill one level below the operating segment level. In our Cable business, since components one level below the segment level (Cable divisions) are not separate reporting units and have similar economic characteristics, we aggregate the components into one reporting unit at the Cable segment level.

Other Intangibles

Other intangible assets consist primarily of franchise-related customer relationships acquired in business combinations, programming distribution rights, software, cable franchise renewal costs, and programming agreements and rights. These assets are amortized primarily on a straight-line basis over the estimated useful life or the term of the related agreements. See Note 8 for the ranges of useful lives of our intangible assets.

Programming Distribution Rights

Our Programming subsidiaries enter into multiyear license agreements with various multichannel video providers for distribution of our networks' programming ("programming distribution rights"). We capitalize amounts paid to secure or extend these programming distribution rights and include them within other intangible assets. We amortize these programming distribution rights on a straight-line basis over the term of the related license agreements. We classify the amortization of these programming distribution rights as a reduction to revenue unless the Programming subsidiary receives, or will receive, an identifiable benefit from the distributor separate from the fee paid for the programming distribution right, in which case we recognize the fair value of the identified benefit in the period in which it is received.

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Software

We capitalize direct development costs associated with internal-use software, including external direct costs of material and services and payroll costs for employees devoting time to these software projects. We also capitalize costs associated with the purchase of software licenses. We include these costs within other intangible assets and amortize them on a straight-line basis over a period not to exceed 5 years, beginning when the asset is substantially ready for use. We expense maintenance and training costs, as well as costs incurred during the preliminary stage of a project, as they are incurred. We capitalize initial operating system software costs and amortize them over the life of the associated hardware.

* * *

We periodically evaluate the recoverability and estimated lives of our intangible assets subject to amortization whenever events or substantive changes in circumstances indicate that the carrying amount may not be recoverable or the useful life has changed. The evaluation is based on the cash flows generated by the underlying assets and profitability information, including estimated future operating results, trends or other determinants of fair value. If the total of the expected future undiscounted cash flows is less than the carrying amount of the asset, we would recognize a loss for the difference between the estimated fair value and the carrying value of the asset. Unless presented separately, the loss is included as a component of amortization expense.

Asset Retirement Obligations

We recognize a liability for asset retirement obligations in the period in which it is incurred if a reasonable estimate of fair value can be made.

Certain of our cable franchise agreements and lease agreements contain provisions requiring us to restore facilities or remove property in the event that the franchise or lease agreement is not renewed. We expect to continually renew our cable franchise agreements and therefore cannot estimate any liabilities associated with such agreements. A remote possibility exists that franchise agreements could be terminated unexpectedly, which could result in us incurring significant expense in complying with restoration or removal provisions. The disposal obligations related to our properties are not material to our consolidated financial statements. We do not have any significant asset retirement-related liabilities recorded in our consolidated financial statements.

Revenue Recognition

Cable Segment

Our Cable segment generates revenue primarily from subscriptions to our video, high-speed Internet and phone services ("cable services") and from the sale of advertising. We recognize revenue from cable services as each service is provided. We manage credit risk by screening applicants through the use of credit bureau data.

If a customer's account is delinquent, various measures are used to collect outstanding amounts, including termination of the customer's cable service. Since installation revenue obtained from the connection of customers to our cable systems is less than related direct selling costs, we recognize revenue as connections are completed.

As part of our programming license agreements with programming networks, we receive an allocation of scheduled advertising time that we may sell to local, regional and national advertisers. We recognize advertising revenue when the advertising is aired and based on the broadcast calendar. In most cases, the available advertising time is sold by our sales force. In some cases, we work with representation firms as an extension of our sales force to sell a portion of the advertising time. We also coordinate the advertising sales efforts of other cable operators in some markets, and in some markets we operate advertising interconnects. These interconnects establish a physical, direct link between multiple providers for the sale of regional and national advertising across larger geographic areas than could be provided by a single cable operator. Our prior practice had been to record the fees we pay to representation firms and other multichannel video providers as a revenue offset. However, since we are acting as the principal in these arrangements and as these coordination and interconnect activities are expected to grow in significance, we have concluded that we should report the fees paid to representation firms and multichannel video providers as an operating expense rather than as a revenue offset. Accordingly, we changed the presentation for these items for 2008 and 2007, and classified approximately \$167 million and \$165 million, respectively, of the fees paid as operating expenses.

Revenue earned from other sources is recognized when services are provided or events occur. Under the terms of our cable franchise agreements, we are generally required to pay to the local franchising authority an amount based on our gross video revenue. We normally pass these fees through to our cable customers and classify the fees as a component of revenue with the corresponding costs included in operating expenses. We present other taxes imposed on a revenue-producing transaction as revenue if we are acting as a principal or as a reduction to operating expenses if we are acting as an agent.

Programming Segment

Our Programming segment generates revenue primarily from monthly per subscriber license fees paid by multichannel video providers for the distribution of our networks' programming, the sale of advertising and the licensing of our networks programming internationally. We recognize revenue from distributors as programming is provided, generally under multiyear distribution agreements. From time to time these agreements expire while programming continues to be provided to the distributor based on interim arrangements while the parties negotiate new contract terms. Revenue recognition is generally limited to current payments being made by the distributor, typically under the prior

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contract terms, until a new contract is negotiated, sometimes with effective dates that affect prior periods. Differences between actual amounts determined upon resolution of negotiations and amounts recorded during these interim arrangements are recorded in the period of resolution.

Advertising revenue for our Programming segment is recognized in the period in which commercials or programs are aired. In some instances, our Programming businesses guarantee viewer ratings either for the programming or for the commercials. Revenue is deferred to the extent of an estimated shortfall in the ratings. Such shortfalls are primarily settled by providing additional advertising time, at which point the revenue is recognized.

Cable Programming Expenses

Cable programming expenses are the fees we pay to programming networks to license the programming we distribute to our video customers. Programming is acquired for distribution to our video customers, generally under multiyear distribution agreements, with rates typically based on the number of customers that receive the programming, adjusted for channel positioning and the extent of distribution. From time to time these contracts expire and programming continues to be provided based on interim arrangements while the parties negotiate new contractual terms, sometimes with effective dates that affect prior periods. While payments are typically made under the prior contract's terms, the amount of our programming expenses recorded during these interim arrangements is based on our estimates of the ultimate contractual terms expected to be negotiated. Differences between actual amounts determined upon resolution of negotiations and amounts recorded during these interim arrangements are recorded in the period of resolution.

When our Cable segment receives incentives from programming networks for the licensing of their programming, we classify the deferred portion of these incentives within liabilities and recognize them over the term of the contract as a reduction of programming expenses, which are included in operating expenses.

Share-Based Compensation

Our share-based compensation consists of awards of stock options, restricted share units ("RSUs") and the discounted sale of company stock to employees through our employee stock purchase plan. Associated costs are based on an award's estimated fair value at the date of grant and are recognized over the period in which any related services are provided. See Note 14 for further details regarding share-based compensation.

Income Taxes

We base our provision for income taxes on our current period income, changes in our deferred income tax assets and liabilities, income tax rates, changes in estimates of our uncertain tax positions, and tax planning opportunities available in the jurisdictions in which we operate. Substantially all of our income is from operations

in the United States. We recognize deferred tax assets and liabilities when there are temporary differences between the financial reporting basis and tax basis of our assets and liabilities and for the expected benefits of using net operating loss carryforwards. When a change in the tax rate or tax law has an impact on deferred taxes, we apply the change based on the years in which the temporary differences are expected to reverse. We record the change in our consolidated financial statements in the period of enactment.

Income tax consequences that arise in connection with business combinations include identifying the tax bases of assets and liabilities acquired and any contingencies associated with uncertain tax positions assumed or resulting from the business combination. Deferred tax assets and liabilities related to temporary differences of acquired entities are recorded as of the date of the business combination and are based on our estimate of the ultimate tax basis that will be accepted by the various taxing authorities. We record liabilities for contingencies associated with prior tax returns filed by the acquired entity based on criteria set forth in the accounting guidance related to accounting for uncertainty in income taxes. We adjust the deferred tax accounts and the liabilities periodically to reflect any revised estimated tax basis and any estimated settlements with the various taxing authorities. Prior to January 1, 2009, the effect of these adjustments was generally applied to goodwill except for post-acquisition interest expense, which was recognized as an adjustment to income tax expense. Due to changes in accounting guidance, effective January 1, 2009, all tax adjustments recognized after the initial allocation period that would have previously impacted goodwill are recognized within income tax expense.

We classify interest and penalties, if any, associated with our uncertain tax positions as a component of income tax expense.

Derivative Financial Instruments

We use derivative financial instruments to manage our exposure to the risks associated with fluctuations in interest rates and equity prices. Our objective is to manage the financial and operational exposure arising from these risks by offsetting gains and losses on the underlying exposures with gains and losses on the derivatives used to economically hedge them. Derivative financial instruments that receive designated hedge accounting treatment are evaluated for effectiveness at the time they are designated, as well as throughout the hedging period. We do not engage in any speculative or leveraged derivative transactions. All derivative transactions must comply with a derivatives policy authorized by our Board of Directors.

We manage our exposure to fluctuations in interest rates by using derivative financial instruments such as interest rate exchange agreements ("swaps") and interest rate lock agreements ("rate locks"). We sometimes enter into rate locks to hedge the risk that the cash flows related to the interest payments on an anticipated

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issuance or assumption of fixed-rate debt may be adversely affected by interest-rate fluctuations.

We manage our exposure to and benefits from price fluctuations in the common stock of some of our investments by using equity derivative financial instruments embedded in other contracts, such as prepaid forward sale agreements, whose values, in part, are derived from the market value of certain publicly traded common stock.

We periodically examine the instruments we use to hedge exposure to interest rate and equity price risks to ensure that the instruments are matched with underlying assets or liabilities, to reduce our risks relating to changes in interest rates or equity prices and, through market value and sensitivity analysis, to maintain a high correlation to the risk inherent in the hedged item. For those instruments that do not meet the above conditions, and for those derivative financial instruments that are not designated as a hedge, changes in fair value are recognized on a current basis in earnings.

We manage the credit risks associated with our derivative financial instruments through the evaluation and monitoring of the creditworthiness of the counterparties. Although we may be exposed to losses in the event of nonperformance by the counterparties, we do not expect such losses, if any, to be significant. The valuation adjustments we recorded against the derivative financial instruments to reflect our credit risk and counterparty credit risk are not significant.

For derivative financial instruments used to hedge exposure to interest rate risk that are designated and effective as fair value hedges, such as fixed to variable swaps, changes in the fair value of the derivative financial instrument substantially offset changes in the fair value of the hedged item, each of which is recorded to interest expense. For derivative financial instruments used to hedge exposure to equity price risk that are designated and effective as fair value hedges, such as the derivative component of a prepaid forward sale agreement, changes in the fair value of the derivative financial instrument substantially offset changes in the fair value of the hedged item, each of which is recorded to investment income (loss), net. When fair value hedges are terminated, sold, exercised or have expired, any gain or loss resulting from changes in the fair value of the hedged item is deferred and recognized in earnings over the remaining life of the hedged item. When the hedged item is settled or sold, the unamortized adjustment in the carrying amount of the hedged item is recognized in earnings.

For derivative financial instruments designated as cash flow hedges, such as variable to fixed swaps and rate locks, the effective portion of the hedge is reported in other comprehensive income (loss) and recognized as an adjustment to interest expense over the same period in which the related interest costs are recognized in earnings. When hedged variable-rate debt is settled, the

previously deferred effective portion of the hedge is written off to interest expense in a manner similar to debt extinguishment costs.

Equity derivative financial instruments embedded in other contracts are separated from their host contract. The derivative component is recorded at its estimated fair value in our consolidated balance sheet and changes in its value are recorded each period to investment income (loss), net.

As of December 31, 2009, our derivative financial instruments designated as hedges included (i) the derivative component of one of our prepaid forward sale agreements, which is recorded to other noncurrent liabilities, and (ii) our interest rate swap agreements, which are recorded to other current or noncurrent assets or liabilities. As of December 31, 2009, our derivative financial instruments not designated as hedges were (i) the derivative component of our indexed debt instruments (our ZONES debt), which is recorded to long-term debt, and (ii) the derivative component of certain of our prepaid forward sale agreements, which are recorded to other noncurrent liabilities.

The gain or loss recognized on our interest rate swap agreements due to changes in interest rates is recorded to interest expense and is fully offset by changes in the value of our debt. The gain or loss recognized on the derivative component of our prepaid forward sale agreements is recorded to investment income (loss), net and is substantially offset by changes in the value of the underlying investments. The gain or loss recognized on the derivative component of our ZONES debt is recorded to investment income (loss), net.

See Note 10 for further discussion on our derivative financial instruments and fair value measurements.

Subsequent Events

We have evaluated events and transactions that occurred after the balance sheet date through the issuance date of these financial statements to determine if financial statement recognition or additional disclosure is required.

Note 3: Recent Accounting Pronouncements

Business Combinations

In November 2007, the Financial Accounting Standards Board ("FASB") made changes to the accounting guidance related to business combinations. The updated guidance (i) continues to require that all business combinations be accounted for by applying the acquisition method, (ii) requires all transaction costs be expensed as incurred and (iii) rescinded the accounting guidance for uncertainties related to income taxes in a business combination. We have applied the updated guidance since January 1, 2009, although none of our acquisitions in 2009 had a material impact on our consolidated financial statements.

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Noncontrolling Interests in Consolidated Financial Statements

In November 2007, the FASB issued new accounting guidance that establishes accounting and reporting requirements for noncontrolling interests in consolidated financial statements. The guidance requires noncontrolling interests (previously referred to as minority interests) that are not redeemable to be separately reported in the equity section of an entity's consolidated balance sheet. Redeemable noncontrolling interests continue to be presented outside of equity. The guidance establishes accounting and reporting standards for (i) ownership interests in subsidiaries held by parties other than the parent, (ii) the amount of consolidated net income attributable to the parent and to the noncontrolling interests, (iii) changes in a parent's ownership interest and (iv) the valuation of retained noncontrolling equity investments when a subsidiary is deconsolidated. In addition, it establishes disclosure requirements, including new financial statement captions that clearly distinguish between controlling and noncontrolling interests. These include a separate presentation of net income attributable to controlling and noncontrolling interests with the combined amounts labeled as "Net income from consolidated operations" in our statement of operations. Under the new guidance, "Net income from consolidated operations" is comparable to what was previously presented as "Income from continuing operations before minority interest," and "Net income attributable to Comcast Corporation" is comparable to what was previously presented as "Net income." The new accounting guidance requires the retrospective application of the new financial statement captions. We have applied the new guidance since January 1, 2009. See Note 11 for further details on our noncontrolling interests.

Consolidation of Variable Interest Entities

In June 2009, the FASB updated the accounting guidance related to the consolidation of VIEs. The updated guidance (i) requires ongoing reassessments of whether an enterprise is the primary beneficiary of a VIE, (ii) changes the quantitative approach previously required for determining the primary beneficiary of a VIE and replaces it with a qualitative approach, and (iii) requires additional disclosure about an enterprise's involvement in VIEs. The guidance will be effective for us on January 1, 2010 and we do not expect it to have a material impact on our consolidated financial statements.

Note 4: Earnings Per Share

Basic earnings per common share attributable to Comcast Corporation shareholders ("Basic EPS") is computed by dividing net income attributable to Comcast Corporation by the weighted-average number of common shares outstanding during the period.

Our potentially dilutive securities include potential common shares related to our stock options and our RSUs. Diluted earnings per common share attributable to Comcast Corporation shareholders ("Diluted EPS") considers the impact of potentially dilutive securities using the treasury stock method, except in periods in which there is a loss, because the inclusion of the potential common shares would have an antidilutive effect. Diluted EPS excludes the impact of potential common shares related to our stock options in periods in which the option exercise price is greater than the average market price of our Class A common stock or our Class A Special common stock, as applicable (see Note 14).

Diluted EPS for 2009, 2008 and 2007 excludes approximately 195 million, 159 million and 61 million, respectively, of potential common shares related to our share-based compensation plans, because the inclusion of the potential common shares would have an antidilutive effect.

Year ended December 31 (in millions, except per share data)	2009			2008			2007		
	Net Income Attributable			Net Income Attributable			Net Income Attributable		
	to Comcast Corporation	Shares	Per Share Amount	to Comcast Corporation	Shares	Per Share Amount	to Comcast Corporation	Shares	Per Share Amount
Basic EPS attributable to Comcast Corporation shareholders	\$ 3,638	2,875	\$ 1.27	\$ 2,547	2,939	\$ 0.87	\$ 2,587	3,098	\$ 0.84
Effect of dilutive securities:									
Assumed exercise or issuance of shares relating to stock plans		10			13			31	
Diluted EPS attributable to Comcast Corporation shareholders	\$ 3,638	2,885	\$ 1.26	\$ 2,547	2,952	\$ 0.86	\$ 2,587	3,129	\$ 0.83

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Note 5: Acquisitions and Other Significant Events

2009

NBC Universal Transaction

We entered into agreements with General Electric Company ("GE") in December 2009 to form a new company of which we will own 51% and control, with the remaining 49% to be owned by GE. Under the terms of the transaction, GE will contribute NBC Universal's businesses, including its cable and broadcast networks, filmed entertainment, televised entertainment, theme parks and unconsolidated investments, as well as other GE assets used primarily in NBC Universal's business. NBC Universal will borrow \$9.1 billion from third party lenders and distribute the proceeds to GE. We will contribute our national programming networks, our regional sports networks and certain of our Internet businesses, as well as other assets used primarily in those businesses, collectively valued at approximately \$7.25 billion, and make a cash payment to GE of \$7.1 billion less certain adjustments primarily based on the free cash flow generated by NBC Universal between December 4, 2009 and the closing. GE will be entitled to cause the new company to redeem half of GE's interest three and a half years after the closing and its remaining interest seven years after the closing. If GE exercises its first redemption right, we have the right to purchase the remainder of GE's interest. If GE does not exercise its first redemption right, we have the right to purchase half of GE's interest five years after the closing. We also will have the right to purchase GE's remaining interest, if any, eight years after the closing. The redemption and purchase price will equal the ownership percentage being acquired multiplied by 120% of the fully distributed public market trading value of the new company, less half of the excess of 120% of that value over \$28.15 billion. Subject to various limitations, we are committed to fund up to \$2.875 billion in cash or common stock for each of the two redemptions (for an aggregate of up to \$5.75 billion), with amounts not used in the first redemption to be available for the second redemption. The transaction is subject to various regulatory approvals and is expected to close by the end of 2010.

The results of operations for the new company will be consolidated with our results of operations, as we will control the new company. When the transaction is completed, the NBC Universal businesses will be recorded at their fair value and the businesses we contribute will be recorded at their historical or carry-over basis. GE's interest will be recorded as a redeemable noncontrolling interest in our consolidated financial statements.

2008

Insight Transaction

In April 2007, we and Insight Communications ("Insight") agreed to divide the assets and liabilities of Insight Midwest, a 50%-50% cable system partnership with Insight (the "Insight transaction"). On December 31, 2007, we contributed approximately \$1.3 billion to Insight Midwest for our share of the partnership's debt. On January 1,

2008, the distribution of the assets of Insight Midwest was completed without assumption of any of Insight's debt by us and we received cable systems serving approximately 696,000 video customers in Illinois and Indiana (the "Comcast asset pool"). Insight received cable systems serving approximately 652,000 video customers, together with approximately \$1.24 billion of debt allocated to those cable systems (the "Insight asset pool"). We accounted for our interest in Insight Midwest as an equity method investment until the Comcast asset pool was distributed to us on January 1, 2008. We accounted for the distribution of assets by Insight Midwest as a sale of our 50% interest in the Insight asset pool in exchange for acquiring an additional 50% interest in the Comcast asset pool. The estimated fair value of the 50% interest of the Comcast asset pool we received was approximately \$1.2 billion and resulted in a pretax gain of approximately \$235 million, which is included in other income (expense). We recorded our 50% interest in the Comcast asset pool as a step acquisition, which was in accordance with the applicable accounting guidance at that time.

The results of operations for the cable systems acquired in the Insight transaction have been reported in our consolidated financial statements since January 1, 2008 and are reported in our Cable segment. The weighted-average amortization period of the franchise-related customer relationship intangible assets acquired was 4.5 years. Substantially all of the goodwill recorded is expected to be amortizable for tax purposes.

The table below presents the purchase price allocation to assets acquired and liabilities assumed as a result of the Insight transaction.

(in millions)	
Property and equipment	\$ 587
Franchise-related customer relationships	64
Cable franchise rights	1,374
Goodwill	105
Other assets	27
Total liabilities	(31)
Net assets acquired	\$ 2,126

Other

In April 2008, we acquired an additional interest in Comcast SportsNet Bay Area. In July 2008, we acquired Plaxo, an address book management and social networking website service. In August 2008, we acquired the remaining interest in G4 that we did not already own. In September 2008, we acquired DailyCandy, an e-mail newsletter and website. The results of operations for these acquisitions have been included in our consolidated results of operations since their respective acquisition dates. The results of operations for Plaxo and DailyCandy are reported in Corporate and Other. The aggregate purchase price of these other 2008 acquisitions was approximately \$610 million. None of these acquisitions were material to our consolidated financial statements for the year ended December 31, 2008.

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2007

Houston Transaction

In July 2006, we initiated the dissolution of Texas and Kansas City Cable Partners (the "Houston transaction"), our 50%-50% cable system partnership with Time Warner Cable ("TWC"). On January 1, 2007, the distribution of assets by Texas and Kansas City Cable Partners was completed and we received the cable system serving Houston, Texas (the "Houston asset pool") and TWC received the cable systems serving Kansas City, south and west Texas, and New Mexico (the "Kansas City asset pool"). We accounted for the distribution of assets by Texas and Kansas City Cable Partners as a sale of our 50% interest in the Kansas City asset pool in exchange for acquiring an additional 50% interest in the Houston asset pool. This transaction resulted in an increase of approximately 700,000 video customers. The estimated fair value of the 50% interest of the Houston asset pool we received was approximately \$1.1 billion and resulted in a pretax gain of approximately \$500 million, which is included in other income (expense). We recorded our 50% interest in the Houston asset pool as a step acquisition, which was in accordance with the applicable accounting guidance at that time.

The results of operations for the cable systems acquired in the Houston transaction have been reported in our Cable segment since August 1, 2006 and in our consolidated financial statements since January 1, 2007 (the date of the distribution of assets). The weighted-average amortization period of the franchise-related customer relationship intangible assets acquired was 7 years. As a result of the Houston transaction, we reversed deferred tax liabilities of approximately \$200 million, which were primarily related to the excess of tax basis of the assets acquired over the tax basis of the assets exchanged, and reduced the amount of goodwill that would have otherwise been recorded in the acquisition. Substantially all of the goodwill recorded is expected to be amortizable for tax purposes.

The table below presents the purchase price allocation to assets acquired and liabilities assumed as a result of the Houston transaction.

(in millions)	
Property and equipment	\$ 870
Franchise-related customer relationships	266
Cable franchise rights	1,954
Goodwill	426
Other assets	267
Total liabilities	(73)
Net assets acquired	\$ 3,710

Other

In April 2007, we acquired Fandango, an online entertainment site and movie-ticket service. The results of operations of Fandango have been included in our consolidated financial statements since

the acquisition date and are reported in Corporate and Other. In June 2007, we acquired Rainbow Media Holdings LLC's 60% interest in Comcast SportsNet Bay Area (formerly known as Bay Area SportsNet) and its 50% interest in Comcast SportsNet New England (formerly known as Sports Channel New England), expanding our regional sports networks. The completion of this transaction resulted in our 100% ownership in Comcast SportsNet New England and 60% ownership in Comcast SportsNet Bay Area. In August 2007, we acquired the cable system of Patriot Media serving approximately 81,000 video customers in central New Jersey. The results of operations of Patriot Media, Comcast SportsNet Bay Area and Comcast SportsNet New England have been included in our consolidated financial statements since their acquisition dates and are reported in our Cable segment. The aggregate purchase price of these other 2007 acquisitions was approximately \$1.288 billion. None of these acquisitions were material to our consolidated financial statements for the year ended December 31, 2007.

Note 6: Investments

December 31 (in millions)	2009	2008
Fair Value Method		
Equity securities	\$ 1,933	\$ 940
Debt securities	—	3
	1,933	943
Equity Method		
SpectrumCo, LLC	1,410	1,354
Clearwire LLC	530	421
Other	401	402
	2,341	2,177
Cost Method		
AirTouch	1,494	1,479
Other	229	243
	1,723	1,722
Total investments	5,997	4,842
Less: Current investments	50	59
Noncurrent investments	\$ 5,947	\$ 4,783

Fair Value Method

As of December 31, 2009, we held \$1.929 billion of fair value method equity securities related to our obligations under prepaid forward sale agreements as collateral. These obligations are recorded to other noncurrent liabilities and terminate between 2011 and 2015. At termination of these prepaid forward sale agreements, the counterparties are entitled to receive some or all of the equity securities, or an equivalent amount of cash at our option, based on the market value of the equity securities at that time.

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The net unrealized gains on investments accounted for as AFS securities as of December 31, 2009 and 2008 were \$ 34 million and \$ 29 million, respectively. The amounts were reported as a component of accumulated other comprehensive income (loss), net of related deferred income taxes of \$12 million and \$10 million as of December 31, 2009 and 2008, respectively.

Available-For-Sale Securities

Year ended December 31 (in millions)	2009	2008
Cost	\$ 46	\$ 60
Unrealized gains	34	34
Unrealized losses	—	(5)
Fair value	\$ 80	\$ 89

Proceeds from the sale of AFS securities in 2009, 2008 and 2007 were \$90 million, \$638 million and \$1.033 billion, respectively. Gross realized gains on these sales in 2009, 2008 and 2007 were \$13 million, \$1 million and \$145 million, respectively. Sales of AFS securities in 2008 and 2007 consisted primarily of the sale of debt securities and sales of Time Warner Inc. common stock, respectively.

Equity Method

SpectrumCo, LLC

SpectrumCo, LLC ("SpectrumCo") is a joint venture in which we, along with TWC and Bright House Networks, are partners. SpectrumCo was the successful bidder for 137 wireless spectrum licenses for approximately \$2.4 billion in the Federal Communications Commission's advanced wireless spectrum auction that concluded in September 2006. Our portion of the total cost to purchase the licenses was approximately \$1.3 billion. Based on SpectrumCo's currently planned activities, we have determined that it is not a VIE. We have and continue to account for this joint venture as an equity method investment based on its governance structure, notwithstanding our majority interest.

Clearwire

In November 2008, Sprint Nextel and the legal predecessor of Clearwire Corporation ("old Clearwire") closed on a series of transactions (collectively, the "Clearwire transaction") with an investor group made up of us, Intel, Google, TWC and Bright House Networks. As a result of the Clearwire transaction, Sprint Nextel and old Clearwire combined their next-generation wireless broadband businesses and formed a new independent holding company, Clearwire Corporation, and its operating subsidiary, Clearwire Communications LLC ("Clearwire LLC"), that will focus on the deployment of a nationwide 4G wireless network. We, together

with the other members of the investor group, initially invested \$3.2 billion in Clearwire LLC. Our portion of the initial investment was \$1.05 billion. As a result of our initial investment, we received 61.8 million ownership units ("ownership units") of Clearwire LLC and 61.8 million shares of Class B stock ("voting stock") of Clearwire Corporation, the publicly traded holding company that controls Clearwire LLC. The voting stock has voting rights equal to those of the publicly traded Class A stock of Clearwire Corporation, but has only minimal economic rights. We hold our economic rights through the ownership units, which have limited voting rights. One ownership unit combined with one share of voting stock are exchangeable into one share of Clearwire Corporation's publicly traded Class A stock. Also in connection with the Clearwire transaction, we entered into an agreement with Sprint Nextel that allows us to offer wireless services using certain of Sprint Nextel's existing wireless networks and an agreement with Clearwire LLC that allows us to offer wireless services using Clearwire LLC's next generation wireless broadband network. We allocated a portion of our \$1.05 billion investment to the related agreements.

In 2009, we purchased an aggregate of approximately 25.6 million ownership units and approximately 25.6 million voting units of Clearwire LLC for approximately \$185 million in connection with Clearwire Corporation's \$1.564 billion rights offering. Immediately following the rights offering, we transferred the 25.6 million voting units received to Clearwire Corporation and received 25.6 million shares of Clearwire Corporation voting stock. As of December 31, 2009, we held approximately 9.4% of the ownership interests in Clearwire Corporation on a fully diluted basis.

In 2008, as a result of the significant decline in the quoted market value of Clearwire Corporation's publicly traded Class A shares from the date of our initial agreement in May 2008 to the quoted market value as of December 31, 2008, we evaluated our investment to determine if an other-than-temporary decline in fair value below our cost basis had occurred. As a result of the severe decline in the quoted market value, we recognized an impairment in other income (expense) of \$600 million to adjust our cost basis in our investment to its estimated fair value as of December 31, 2008. If, in the future, we are required to evaluate our investment to determine if an other-than-temporary decline in fair value below our cost basis has occurred, we anticipate that our evaluation would consider (i) a comparison of actual operating results and updated forecasts to the projected discounted cash flows that were used in making our initial investment decision, (ii) other impairment indicators, such as changes in competition or technology, and (iii) a comparison to the value that would be obtained by exchanging our investment into Clearwire Corporation's publicly traded Class A shares. As of December 31, 2009, the fair value of our investment exceeded our cost basis.

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Cost Method

AirTouch Communications, Inc.

We hold two series of preferred stock of AirTouch Communications, Inc. ("AirTouch"), a subsidiary of Vodafone, which are redeemable in April 2020. The estimated fair value of the AirTouch preferred stock was \$1.524 billion and \$1.357 billion as of December 31, 2009 and 2008, respectively.

The dividend and redemption activity of the AirTouch preferred stock determines the dividend and redemption payments associated with substantially all of the preferred shares issued by one of our consolidated subsidiaries, which is a VIE. The subsidiary has three series of preferred stock outstanding with an aggregate redemption value of \$1.750 billion. Substantially all of the preferred shares are redeemable in April 2020 at a redemption value of \$1.650 billion. As of December 31, 2009 and 2008, the two redeemable series of subsidiary preferred shares were recorded at \$1.479 billion and \$1.468 billion, respectively, and those amounts are included in other noncurrent liabilities. The one nonredeemable series of subsidiary preferred shares was recorded at \$100 million as of both December 31, 2009 and 2008 and those amounts are included in noncontrolling interests on our consolidated balance sheet.

Investment Income (Loss), Net

Year ended December 31 (in millions)	2009	2008	2007
Gains on sales and exchanges of investments, net	\$ 28	\$ 8	\$ 151
Investment impairment losses	(44)	(28)	(4)
Unrealized gains (losses) on securities underlying prepaid forward sale agreements	997	(1,117)	315
Mark to market adjustments on derivative component of prepaid forward sale agreements	(815)	1,120	(188)
Mark to market adjustments on derivative component of ZONES	8	57	160
Interest and dividend income	102	149	199
Other, net	6	(100)	(32)
Investment income (loss), net	\$ 282	\$ 89	\$ 601

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Note 7: Property and Equipment

December 31 (in millions)	Weighted Average Original Useful Life at	2009	2008
	December 31, 2009		
Cable transmission equipment and distribution facilities	12 years	\$ 16,059	\$ 15,660
Customer premises equipment	6 years	20,154	17,788
Scalable infrastructure	7 years	6,525	5,776
Support capital	5 years	6,106	5,820
Buildings and building improvements	20 years	1,937	1,874
Land	—	206	205
Other	8 years	678	556
Property and equipment, at cost		51,665	47,679
Less: Accumulated depreciation		(27,810)	(23,235)
Property and equipment, net		\$ 23,855	\$ 24,444

Note 8: Goodwill and Other Intangible Assets

The changes in the carrying amount of goodwill by business segment (see Note 18) are presented in the table below.

(in millions)	Corporate			Total
	Cable	Programming	and Other	
Balance, December 31, 2007	\$ 12,842	\$ 1,482	\$ 381	\$ 14,705
Acquisitions	306	139	209	654
Settlements and adjustments	(475)	(1)	6	(470)
Balance, December 31, 2008	\$ 12,673	\$ 1,620	\$ 596	\$ 14,889
Acquisitions	33	10	—	43
Settlements and adjustments	63	—	(62)	1
Balance, December 31, 2009	\$ 12,769	\$ 1,630	\$ 534	\$ 14,933

Cable segment acquisitions in 2009 were primarily related to the acquisition of the remaining interest in New England Cable News that we did not already own. Programming segment acquisitions in 2009 were primarily related to the acquisitions of GolfNow and WorldGolf. Settlements and adjustments in 2009 were primarily related to the DailyCandy and Plaxo transactions.

Cable segment acquisitions in 2008 were primarily related to the Insight transaction and the acquisition of an additional interest in Comcast SportsNet Bay Area. Programming segment acquisitions in 2008 were primarily related to the acquisition of the remaining interest in G4 that we did not already own. Corporate and Other acquisitions in 2008 were primarily related to Internet-related businesses, including Plaxo and DailyCandy. Settlements and adjustments in 2008 were primarily related to the settlement of an uncertain tax position of an acquired entity (see Note 15).

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The gross carrying amount and accumulated amortization of our intangible assets subject to amortization are presented in the table below.

December 31 (in millions)	Original Useful Life at December 31, 2009	2009		2008	
		Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Customer relationships	4-12 years	\$ 5,515	\$ (4,370)	\$ 5,512	\$ (4,030)
Programming distribution rights	6-22 years	1,861	(1,119)	1,533	(859)
Cable franchise renewal costs and contractual operating rights	5-15 years	968	(499)	1,154	(484)
Software	3-5 years	2,283	(1,388)	1,887	(1,045)
Patents and other technology rights	3-12 years	246	(148)	244	(119)
Programming agreements and rights	1-10 years	1,094	(853)	1,508	(1,303)
Other agreements and rights	2-25 years	849	(334)	880	(320)
Total		\$ 12,816	\$ (8,711)	\$ 12,718	\$ (8,160)

The estimated expenses for each of the next five years recognized in amortization expense and other accounts are presented in the table below. The amortization of certain intangible assets of our Programming segment are not recognized as amortization expense but as a reduction to revenue or as an operating expense and are presented under the caption "Other Accounts."

(in millions)	Amortization Expense	Other Accounts
2010	\$ 987	\$ 149
2011	\$ 835	\$ 67
2012	\$ 704	\$ 45
2013	\$ 470	\$ 18
2014	\$ 279	\$ 6

Note 9: Long-Term Debt

December 31 (in millions)	Weighted Average Interest Rate as of December 31, 2009	2009	2008
Revolving bank credit facility due 2013	N/A	\$ —	\$ 1,000
Senior notes with maturities of 5 years or less	6.82%	6,861	9,425
Senior notes with maturities between 6 and 10 years	6.29%	9,293	9,798
Senior notes with maturities greater than 10 years	7.00%	12,287	11,284
Senior subordinated notes due 2012	10.63%	202	202
ZONES due 2029	2.00%	124	408
Other, including capital lease obligations	—	329	339
Total debt	6.41% (a)	\$ 29,096	\$ 32,456
Less: Current portion		1,156	2,278
Long-term debt		\$ 27,940	\$ 30,178

(a) Includes the effects of our derivative financial instruments.

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As of December 31, 2009 and 2008, our debt had an estimated fair value of \$31.247 billion and \$32.001 billion, respectively. The estimated fair value of our publicly traded debt is based on quoted market values on an active market for the debt. To estimate the fair value of debt issuances for which there are no quoted market prices, we use interest rates available to us for debt issuances with similar terms and remaining maturities.

Some of our loan agreements require that we maintain certain financial ratios based on our debt and our operating income before depreciation and amortization. We were in compliance with all financial covenants for all periods presented. See Note 20 for a discussion of our subsidiary guarantee structures.

As of December 31, 2009 and 2008, accrued interest was \$497 million and \$520 million, respectively.

Debt Maturities

As of December 31, 2009 (in millions)	
2010	\$ 1,156
2011	\$ 1,809
2012	\$ 832
2013	\$ 2,450
2014	\$ 1,091
Thereafter	\$ 21,758

Debt Borrowings

Year ended December 31, 2009 (in millions)	
5.70% notes due 2019	\$ 700
6.55% notes due 2039	800
Other	64
Total	\$ 1,564

We used the net proceeds of these borrowings, together with cash on hand, for the repurchase of debt securities prior to their scheduled maturities, the repayment of outstanding borrowings under our revolving credit facility, the repayment of debt at its maturity, as well as for working capital and general corporate purposes.

Debt Repayments

Year ended December 31, 2009 (in millions)	
Revolving bank credit facility due 2013	\$ 1,000
Floating rate notes due 2009	1,241
6.875% notes due 2009	750
8.375% notes due 2013	676
7.125% notes due 2013	367
7.875% senior debentures due 2013	312
ZONES due 2029	262
Other	130
Total	\$ 4,738

In July 2009, we completed a cash tender to purchase \$1.3 billion aggregate principal amount of certain of our outstanding notes for approximately \$1.5 billion. These notes consisted of approximately \$621 million principal amount of our 8.375% notes due 2013, \$367 million principal amount of our 7.125% notes due 2013 and \$312 million principal amount of our 7.875% senior debentures due 2013. In 2009, we recognized approximately \$180 million of interest expense primarily associated with the premiums incurred in this cash tender.

Debt Instruments

Commercial Paper Program

Our commercial paper program provides a lower cost borrowing source of liquidity to fund our short-term working capital requirements. The program allows for a maximum of \$2.25 billion of commercial paper to be issued at any one time. Our revolving bank credit facility supports this program.

Revolving Bank Credit Facility

As of December 31, 2009, we had a \$6.8 billion revolving credit facility due January 2013 (the "credit facility") with a syndicate of banks. The base rate, chosen at our option, is either the London Interbank Offered Rate ("LIBOR") or the greater of the prime rate or the Federal Funds rate plus 0.5%. The borrowing margin is based on our senior unsecured debt ratings. As of December 31, 2009, the interest rate for borrowings under the credit facility was LIBOR plus 0.35%.

Lines and Letters of Credit

As of December 31, 2009, we and certain of our subsidiaries had unused lines of credit totaling \$6.411 billion under various credit facilities and unused irrevocable standby letters of credit totaling \$416 million to cover potential fundings under various agreements.

ZONES

At maturity, holders of our 2.0% Exchangeable Subordinated Debentures due 2029 ("ZONES") are entitled to receive in cash an amount equal to the higher of the principal amount of the outstanding ZONES of \$282 million or the market value of

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approximately 3.8 million shares of Sprint Nextel common stock and 137,000 shares of CenturyTel common stock. Before maturity, each of the ZONES is exchangeable at the holder's option for an amount of cash equal to 95% of the aggregate market value of one share of Sprint Nextel common stock and 0.0685 shares of CenturyTel common stock.

We separate the accounting for the ZONES into derivative and debt components. The following table presents the change in the carrying value of the debt component and the change in the fair value of the derivative component (see Note 6).

(in millions)	Debt Component	Derivative Component	Total
Balance as of January 1, 2009	\$ 385	\$ 23	\$ 408
Change in debt component to interest expense	7	—	7
Change in derivative component to investment income (loss), net	—	(8)	(8)
Repurchases	(283)	—	(283)
Balance as of December 31, 2009	\$ 109	\$ 15	\$ 124

Note 10: Fair Value Measurements and Derivative Financial Instruments

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). The levels of the hierarchy are described below:

- Level 1: consists of financial instruments whose value is 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 2 inputs include (i) quoted prices for similar assets or liabilities in active markets, (ii) quoted prices for identical or similar assets or liabilities in markets that are not active, (iii) pricing models whose inputs are observable for substantially the full term of the financial instrument and (iv) pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the financial instrument
- 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 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. Financial instruments are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. There have been no changes in the classification of any financial instruments within the fair value hierarchy in the periods presented. Our financial instruments that are accounted for at fair value on a recurring basis are presented in the table below.

(in millions)	Recurring Fair Value Measures							
	Fair value as of December 31, 2009				Fair value as of December 31, 2008			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Trading securities	\$ 1,855	\$ —	\$ —	\$ 1,855	\$ 884	\$ —	\$ —	\$ 884
Available-for-sale securities	76	—	—	76	55	3	—	58
Equity warrants	—	—	2	2	—	—	1	1
Interest rate swap agreements	—	143	—	143	—	291	—	291
	\$ 1,931	\$ 143	\$ 2	\$ 2,076	\$ 939	\$ 294	\$ 1	\$ 1,234
Liabilities								
Derivative component of ZONES	\$ —	\$ 15	\$ —	\$ 15	\$ —	\$ 23	\$ —	\$ 23
Derivative component of prepaid forward sale agreements	—	349	—	349	—	(466)	—	(466)
Interest rate swap agreements	—	1	—	1	—	1	—	1
	\$ —	\$ 365	\$ —	\$ 365	\$ —	\$ (442)	\$ —	\$ (442)

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Our financial instruments measured at fair value on a nonrecurring basis are presented in the table below.

(in millions)	Nonrecurring Fair Value Measures				Total Losses
	December 31, 2008	Level 1	Level 2	Level 3	
Equity method investments	\$ 421	\$ —	\$ —	\$ 421	\$ (600)

We recognized an other-than-temporary impairment for the year ended December 31, 2008 to other income (expense) of \$600 million to adjust the cost basis of our approximately \$1 billion investment in Clearwire LLC to its estimated fair value (see Note 6). Our valuation methodology used a combination of the quoted market value of Clearwire Corporation's publicly traded Class A shares and unobservable inputs related to the ownership units of Clearwire LLC and the voting stock of Clearwire Corporation, including the use of discounted cash flow models. Our investment in Clearwire LLC is classified as a Level 3 financial instrument in the fair value hierarchy because a portion of the estimated fair value of the investment is based on unobservable inputs. As of December 31, 2009, the fair value of our investment exceeded our cost basis.

Amount of Gain (Loss) Recognized in Income on Derivative Financial Instruments

Year ended December 31, 2009 (in millions)

Designated Fair Value Hedging Relationships

Interest Income (Expense):

Interest rate swap agreements (fixed to variable)	\$ (148)
Long-term debt — interest rate swap agreements (fixed to variable)	148

Investment Income (Expense):

Unrealized gains (losses) on securities underlying prepaid forward sale agreement	46
Mark to market adjustments on derivative component of prepaid forward sale agreement	(37)

Gain (loss) on fair value hedging relationships 9

Nondesignated

Investment Income (Expense):

Unrealized gains (losses) on securities underlying prepaid forward sale agreements	951
Mark to market adjustments on derivative component of prepaid forward sale agreements	(778)
Mark to market adjustments on derivative component of ZONES	8

Total gain (loss) \$ 190

Interest Rate Risk Management

We are exposed to the market risk of adverse changes in interest rates. To manage the volatility relating to these exposures, our policy is to maintain a mix of fixed-rate and variable-rate debt and to use interest rate derivative transactions.

Using swaps, we agree to exchange, at specified dates, the difference between fixed and variable interest amounts calculated by reference to an agreed-upon notional principal amount. In the ordinary course of business, some of our swaps could be subject to termination provisions if we do not maintain investment grade credit ratings. The amount to be paid or received upon termination, if any, would be based on the fair value of the outstanding contracts at that time. None of our current derivative contracts require us to post collateral. As of December 31, 2009 and 2008, the estimated fair value of those swaps was an asset of \$26 million and an asset of \$44 million, respectively. The table below summarizes the terms of our existing swaps.

Fixed to Variable Swaps

December 31 (in millions)	2009	2008
Maturities	2010-2018	2009-2018
Notional amount	\$ 3,750	\$ 3,500
Average pay rate	2.9%	3.9%
Average receive rate	6.3%	5.8%
Estimated fair value	\$ 183	\$ 309

The notional amounts presented in the table above are used to measure interest to be paid or received and do not represent the amount of exposure to credit loss. The estimated fair value represents the approximate amount of proceeds or payments required to settle the contracts, including accrued interest of \$40 million and \$18 million as of December 31, 2009 and 2008, respectively.

In 2009 and 2008, the effect of our interest rate derivative financial instruments was a decrease to our interest expense of approximately \$104 million and \$34 million, respectively. In 2007, the effect was an increase to our interest expense of approximately \$43 million.

See Note 2 for further discussion on our accounting policies for derivative financial instruments.

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Note 11: Noncontrolling Interests

Certain of our subsidiaries that we consolidate are not wholly owned. Some of the agreements with the minority partners of these subsidiaries contain redemption features whereby interests held by the minority partners are redeemable either (i) at the option of the holder or (ii) upon the occurrence of an event that is not solely within our control. If interests were to be redeemed under these agreements, we would generally be required to purchase the interest at fair value on the date of redemption. These interests are presented on the balance sheet outside of equity under the caption "Redeemable noncontrolling interests." Noncontrolling interests that do not contain such redemption features are presented in equity.

In 2009, we acquired all of the noncontrolling interest of one of our technology ventures, which had a carrying value of approximately \$35 million, for approximately \$5 million and rights to existing intellectual property. The difference between the amount paid and the carrying value of the noncontrolling interest resulted in an increase of approximately \$30 million to additional paid-in capital of Comcast Corporation.

Also in 2009, through a series of transactions, we acquired all of the noncontrolling interest of one of our regional sports networks, which had a carrying value of approximately \$4 million, for approximately \$73 million. The difference between the amount paid and the carrying value of the noncontrolling interests resulted in a decrease of approximately \$69 million to additional paid-in capital of Comcast Corporation.

The table below presents the changes in equity resulting from net income attributable to Comcast Corporation and transfers to or from noncontrolling interests.

Year ended December 31, 2009 (in millions)	
Net income attributable to Comcast Corporation	\$ 3,638
Transfers from (to) noncontrolling interests:	
Increase in Comcast Corporation additional paid-in capital resulting from the purchase of noncontrolling interest	30
Decrease in Comcast Corporation additional paid-in capital resulting from the purchase of noncontrolling interest	(69)
Changes from net income attributable to Comcast Corporation and transfers from (to) noncontrolling interests	<u>\$ 3,599</u>

Note 12: Postretirement, Pension and Other Employee Benefit Plans

Year ended December 31 (in millions)	2009		2008		2007	
	Postretirement	Pension	Postretirement	Pension	Postretirement	Pension
	Benefits	Benefits	Benefits	Benefits	Benefits	Benefits
Benefit obligation	\$ 360	\$ 184	\$ 338	\$ 181	\$ 280	\$ 179
Fair value of plan assets	\$ —	\$ 176	\$ —	\$ 152	\$ —	\$ 157
Plan funded status and recorded benefit obligation	\$ (360)	\$ (8)	\$ (338)	\$ (29)	\$ (280)	\$ (22)
Portion of benefit obligation not yet recognized in benefits expense	\$ (36)	\$ 46	\$ (18)	\$ 67	\$ (39)	\$ 1
Benefits expense	\$ 45	\$ 2	\$ 36	\$ 1	\$ 34	\$ 4
Discount rate	6.05%	5.75%	6.15%	6.00%	6.65%	6.25%
Expected return on plan assets	N/A	8.00%	N/A	8.00%	N/A	8.00%

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Postretirement Benefit Plans

Our postretirement medical benefits cover substantially all of our employees who meet certain age and service requirements. The majority of eligible employees participate in the Comcast Postretirement Healthcare Stipend Program (the "stipend plan"), and a small number of eligible employees participate in legacy plans of acquired companies. The stipend plan provides an annual stipend for reimbursement of healthcare costs to each eligible employee based on years of service. Under the stipend plan, we are not exposed to the increasing costs of healthcare because the benefits are fixed at a predetermined amount. Substantially all of our postretirement benefit obligations are recorded to noncurrent liabilities.

Pension Benefit Plans

We sponsor two pension plans that together provide benefits to substantially all former employees of a previously acquired company. Future benefits for both plans have been frozen.

Other Employee Benefits

Deferred Compensation Plans

We maintain unfunded, nonqualified deferred compensation plans for certain members of management and nonemployee directors (each a "participant"). The amount of compensation deferred by each participant is based on participant elections. Participant accounts are credited with income primarily based on a fixed annual rate. Participants are eligible to receive distributions of the amounts credited to their account based on elected deferral periods that are consistent with the plans and applicable tax law. We have purchased life insurance policies to fund a portion of the unfunded obligation related to our deferred compensation plans. As of December 31, 2009 and 2008, the cash surrender value of these policies, which are recorded to other noncurrent assets, was approximately \$264 million and \$147 million, respectively.

Year ended December 31 (in millions)	2009	2008	2007
Benefit obligation	\$ 849	\$ 797	\$ 672
Interest expense	\$ 79	\$ 76	\$ 65

Split-Dollar Life Insurance

We have collateral assignment split-dollar life insurance agreements with select key employees that require us to carry certain insurance-related costs. Under some of these agreements, our obligation to provide benefits to the employees extends beyond retirement.

On January 1, 2008, we adjusted beginning retained earnings and recorded a liability of \$132 million for the present value of the postretirement benefit obligation related to our split-dollar life insurance agreements in connection with the adoption of new accounting guidance. As of December 31, 2009 and 2008, this benefit obligation, which is primarily recorded to noncurrent liabilities, was \$166 million

and \$145 million, respectively. The related expenses were \$37 million and \$24 million for the years ended December 31, 2009 and 2008, respectively.

Retirement Investment Plans

We sponsor several 401(k) retirement plans that allow eligible employees to contribute a portion of their compensation through payroll deductions in accordance with specified guidelines. We match a percentage of the employees' contributions up to certain limits. In 2009, 2008 and 2007, expenses related to these plans amounted to \$182 million, \$178 million and \$150 million, respectively.

Severance Benefits

We provide certain former employees severance benefits that are payable after employment. A liability is recorded for benefits provided when payment is probable, the amount is reasonably estimable, and the obligation relates to rights that have vested or accumulated. We recorded \$81 million and \$126 million of severance costs during 2009 and 2008, respectively.

Note 13: Equity

Common Stock

In the aggregate, holders of our Class A common stock have $66 \frac{2}{3}$ % of the voting power of our common stock and holders of our Class B common stock have $33 \frac{1}{3}$ % of the voting power of our common stock. Our Class A Special common stock is generally nonvoting. Each share of our Class B common stock is entitled to 15 votes. The number of votes held by each share of our Class A common stock depends on the number of shares of Class A and Class B common stock outstanding at any given time. The $33 \frac{1}{3}$ % aggregate voting power of our Class B common stock cannot be diluted by additional issuances of any other class of common stock. Our Class B common stock is convertible, share for share, into Class A or Class A Special common stock, subject to certain restrictions.

Share Repurchases

In 2007, our Board of Directors authorized a \$7 billion addition to our existing share repurchase authorization. Under this authorization, we may repurchase shares in the open market or in private transactions, subject to market conditions. The share repurchase program does not have an expiration date. As of December 31, 2009, we had approximately \$3.3 billion of availability remaining under our share repurchase authorization. We intend to complete repurchases under the current share repurchase authorization by the end of 2012, subject to market conditions.

Aggregate Share Repurchases

(in millions)	2009	2008	2007
Aggregate consideration	\$ 765	\$ 2,800	\$ 3,102
Shares repurchased	50	141	133

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Changes in Common Stock

(shares, in millions)	Common Stock Share Class		
	A	A Special	B
Balance, January 1, 2007	2,060	1,050	9
Stock compensation plans	17	6	—
Repurchase and retirement of common stock	(25)	(108)	—
Employee stock purchase plan	2	—	—
Balance, December 31, 2007	2,054	948	9
Stock compensation plans	4	3	—
Repurchase and retirement of common stock	(20)	(121)	—
Employee stock purchase plan	3	—	—
Share exchange	20	(20)	—
Balance, December 31, 2008	2,061	810	9
Stock compensation plans	3	—	—
Repurchase and retirement of common stock	(5)	(45)	—
Employee stock purchase plan	4	—	—
Balance, December 31, 2009	2,063	765	9

Dividends

Period Declared	Per Share	Amount
February	\$ 0.0675	\$ 195
May	0.0675	194
August	0.0675	193
December (paid in January 2010)	0.0945	268
Total	\$ 0.2970	\$ 850

In December 2009, our Board of Directors increased the quarterly dividend paid in January 2010 from \$0.0675 per share to \$0.0945 per share. We expect to continue to pay quarterly dividends, though each dividend is subject to approval by our Board of Directors.

Accumulated Other Comprehensive Income (Loss)

December 31 (in millions)	2009	2008
Unrealized gains (losses) on marketable securities	\$ 22	\$ 19
Deferred gains (losses) on cash flow hedges	(62)	(97)
Unrealized gains (losses) on employee benefit obligations	(6)	(31)
Cumulative translation adjustments	—	(4)
Accumulated other comprehensive income (loss), net of deferred taxes	\$ (46)	\$ (113)

Deferred losses on cash flow hedges in the table above relate primarily to previous interest rate lock agreements entered into to fix the interest rates of certain of our debt obligations in advance of their issuance. Unless we retire this debt early, these unrealized losses will be reclassified as an adjustment to interest expense, primarily through 2022, the same period in which the related interest expense is recognized in earnings. As of December 31, 2009, we expect \$16 million of unrealized losses, \$10 million net of deferred taxes, to be reclassified as an adjustment to interest expense over the next 12 months.

Note 14: Share-Based Compensation

Our approach to long-term incentive compensation includes the awarding of stock options and RSUs to certain employees and directors. We grant these awards under various plans. Additionally, through our employee stock purchase plan, employees are able to purchase shares of Comcast Class A common stock at a discount through payroll deductions.

Recognized Share-Based Compensation Expense

Year ended December 31 (in millions)	2009	2008	2007
Stock options	\$ 103	\$ 99	\$ 74
Restricted share units	93	96	79
Employee stock purchase plan	13	13	11
Total	\$ 209	\$ 208	\$ 164
Tax benefit	\$ 73	\$ 71	\$ 56

As of December 31, 2009, we had unrecognized pretax compensation expense of \$320 million related to nonvested stock options and unrecognized pretax compensation expense of \$307 million related to nonvested RSUs that will be recognized over a weighted average period of approximately 2.0 years and 1.7 years, respectively. The amount of share-based compensation capitalized was not material to our consolidated financial statements for the periods presented.

When stock options are exercised or RSU awards are settled through the issuance of shares, any income tax benefit realized in excess of the amount associated with compensation expense that was previously recognized for financial reporting purposes is presented as a financing activity rather than as an operating activity in our consolidated statement of cash flows. There was no excess cash income tax benefit classified as a financing cash inflow in 2009. In 2008 and 2007, there was approximately \$15 million and \$33 million, respectively, of excess cash income tax benefit classified as a financing cash inflow.

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Option Plans

We maintain stock option plans for certain employees under which fixed-price stock options may be granted and the option price is generally not less than the fair value of a share of the underlying stock at the date of grant. Under our stock option plans, a combined total of approximately 254 million shares of our Class A and Class A Special common stock are reserved for the exercise of stock options, including those outstanding as of December 31, 2009. Option terms are generally 10 years, with options generally becoming exercisable within 5 years from the date of grant.

We use the Black-Scholes option pricing model to estimate the fair value of each stock option on the date of grant. The Black-Scholes option pricing model uses the assumptions summarized in the table below. Dividend yield is based on the yield at the date of grant. Expected volatility is based on a blend of implied and historical volatility of our Class A common stock. The risk-free rate is based on the U.S. Treasury yield curve in effect at the date of grant. We use historical data on the exercise of stock options and other factors expected to impact holders' behavior to estimate the expected term of the options granted. The table below summarizes the weighted-average fair values at the date of grant of a Class A common stock option granted under our stock option plans and the related weighted-average valuation assumptions.

Stock Option Fair Value and Significant Assumptions

	2009	2008	2007
Fair value	\$ 4.93	\$ 6.47	\$ 9.61
Dividend yield	1.9%	1.3%	0%
Expected volatility	36.8%	32.8%	24.3%
Risk-free interest rate	2.4%	3.0%	4.5%
Expected option life (in years)	7.0	7.0	7.0

In 2007, we began granting net settled stock options instead of stock options exercised with a cash payment ("cash settled stock options"). In net settled stock options, an employee receives the number of shares equal to the number of options being exercised less the number of shares necessary to satisfy the cost to exercise the options and, if applicable, taxes due on exercise based on the fair value of the shares at the exercise date. The change to net settled stock options results in fewer shares being issued and no cash proceeds being received by us when a net settled option is exercised. Following the change in 2007, we offered employees the opportunity to modify their outstanding stock options from cash settled to net settled. The modifications that were made did not result in any additional compensation expense.

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Stock Option Activity

	Cash Settled Options (in thousands)	Net Settled Options (in thousands)	Weighted- Average Exercise Price	Weighted- Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in millions)
Class A Common Stock					
Outstanding as of January 1, 2009	46,311	80,915	\$ 23.41		
Granted	—	34,293	\$ 14.56		
Exercised	(6)	(4)	\$ 16.64		
Forfeited	(435)	(4,355)	\$ 19.01		
Expired	(10,053)	(4,111)	\$ 40.50		
Outstanding as of December 31, 2009	35,817	106,738	\$ 19.74	6.0	\$ 77.7
Weighted-average exercise price, as of December 31, 2009	\$ 22.08	\$ 18.95			
Exercisable as of December 31, 2009	31,973	34,555	\$ 21.95	3.7	\$ 1.0
Weighted-average exercise price, as of December 31, 2009	\$ 22.36	\$ 21.57			
Weighted-average remaining contractual term	3.0	4.4			
Aggregate intrinsic value	\$ 0.8	\$ 0.2			
Class A Special Common Stock					
Outstanding as of January 1, 2009	11,671	36,598	\$ 24.08		
Exercised	(49)	—	\$ 12.90		
Forfeited	(18)	—	\$ 21.79		
Expired	(1,958)	(7,622)	\$ 22.60		
Outstanding as of December 31, 2009	9,646	28,976	\$ 24.47	1.3	\$ 2.0
Weighted-average exercise price, as of December 31, 2009	\$ 23.31	\$ 24.85			
Exercisable as of December 31, 2009	9,410	25,251	\$ 24.53	1.3	\$ 1.9
Weighted-average exercise price, as of December 31, 2009	\$ 23.37	\$ 24.96			
Weighted-average remaining contractual term	1.5	1.2			
Aggregate intrinsic value	\$ 1.6	\$ 0.3			

Cash received from cash settled options exercised during the year ended December 31, 2009 was \$1 million.

Exercised Stock Options

Year ended December 31 (in millions)	2009	2008	2007
Intrinsic value of options exercised	\$ —	\$85	\$171
Tax benefit of options exercised	\$ —	\$30	\$ 58

The stock option information above does not include 7.1 million stock options outstanding, with a weighted-average exercise price of \$25.63 per share, for the year ended December 31, 2009. These stock options were issued under a stock option liquidity program in 2005 and will expire by the end of 2012.

We also maintain a deferred stock option plan for certain employees and directors that provided the optionees with the opportunity to defer the receipt of shares of Class A or Class A Special common stock that would otherwise be deliverable when the stock options are exercised. As of December 31, 2009, approximately 1.9 million shares of Class A Special common stock were issuable under exercised options, the receipt of which was irrevocably deferred by the optionees under the deferred stock option plan.

Restricted Stock Plan

We maintain a restricted stock plan under which certain employees and directors (“participants”) may be granted RSU awards in units of Class A or Class A Special common stock. Under the restricted stock plan, a combined total of approximately 55 million shares of our Class A and Class A Special common stock are reserved for issuance, including those outstanding as of

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December 31, 2009. RSUs, which are valued based on the closing price on the date of grant and discounted for the lack of dividends, if any, during the vesting period, entitle participants to receive, at the time of vesting, one share of common stock for each RSU. The awards vest annually, generally over a period not to exceed 5 years, and do not have voting or dividend rights. The table below summarizes the weighted-average fair value at the date of grant of the RSUs.

	2009	2008	2007
Weighted-average fair value	\$ 13.60	\$ 18.06	\$ 25.65

Restricted Stock Plan Activity

	Nonvested Restricted Share Unit Awards (in thousands)	Weighted-Average Grant Date Fair Value
Class A Common Stock		
Nonvested awards outstanding as of January 1, 2009	20,336	\$ 19.64
Granted	13,125	\$ 13.60
Vested	(4,485)	\$ 20.89
Forfeited	(2,439)	\$ 19.79
Nonvested awards outstanding as of December 31, 2009	26,537	\$ 17.34

Vested Restricted Share Units

Year ended December 31 (in millions)	2009	2008	2007
Fair value of RSUs vested	\$ 61	\$65	\$75
Tax benefit of RSUs vested	\$ 22	\$23	\$24

The restricted stock plan also provides certain employees and directors the opportunity to defer the receipt of shares of Class A or Class A Special common stock that would otherwise be deliverable when their RSUs vest. As of December 31, 2009, approximately 1.0 million and 80,000 shares of Class A common stock and Class A Special common stock, respectively, were issuable under vested RSU awards, the receipt of which was irrevocably deferred by participants.

Employee Stock Purchase Plan

We maintain an employee stock purchase plan that offers employees the opportunity to purchase shares of Class A common stock at a 15% discount. We recognize the fair value of the discount associated with shares purchased under the plan as share-based compensation expense. The employee cost associated with participation in the plan was satisfied with payroll deductions of approximately \$48 million, \$50 million and \$48 million in 2009, 2008 and 2007, respectively.

Note 15: Income Taxes

Components of Income Tax Expense

Year ended December 31 (in millions)	2009	2008	2007
Current expense			
(benefit)			
Federal	\$ 802	\$ 751	\$ 1,280
State	(156)	287	273
	646	1,038	1,553
Deferred expense			
(benefit)			
Federal	945	547	128
State	(113)	(52)	119
	832	495	247
Income tax expense	\$ 1,478	\$ 1,533	\$ 1,800

Our income tax expense differs from the federal statutory amount because of the effect of the items detailed in the table below.

Year ended December 31 (in millions)	2009	2008	2007
Federal tax at statutory rate	\$ 1,787	\$ 1,420	\$ 1,522
State income taxes, net of federal benefit	174	45	153
Nondeductible losses from joint ventures and equity in net income (losses) of affiliates, net	1	(1)	(3)
Benefit related to certain subsidiary reorganizations	(151)	—	—
Adjustments to uncertain and effectively settled tax positions	(178)	34	35
Accrued interest on uncertain and effectively settled tax positions, net	(120)	65	110
Other	(35)	(30)	(17)
Income tax expense	\$ 1,478	\$ 1,533	\$ 1,800

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Components of Net Deferred Tax Liability

December 31 (in millions)	2009	2008
Deferred Tax Assets:		
Net operating loss carryforwards	\$ 375	\$ 445
Differences between book and tax basis of long-term debt	137	153
Nondeductible accruals and other	1,188	1,351
Less: Valuation allowance	(214)	(225)
	1,486	1,724
Deferred Tax Liabilities:		
Differences between book and tax basis of property and equipment and intangible assets	27,870	27,354
Differences between book and tax basis of investments	662	588
Differences between book and tax basis of indexed debt securities	514	472
	29,046	28,414
Net deferred tax liability	\$ 27,560	\$ 26,690

Changes in net deferred income tax liabilities in 2009 that were not recorded as deferred income tax expense are related to increases of approximately \$37 million associated with items included in other comprehensive income (loss). Our net deferred tax liability includes approximately \$23 billion related to franchise rights that will remain unchanged unless we recognize an impairment or dispose of a franchise.

Net deferred tax assets included in current assets are primarily related to our current investments and current liabilities. As of December 31, 2009, we had federal net operating loss carryforwards of \$185 million and various state net operating loss carryforwards that expire in periods through 2029. The determination of the state net operating loss carryforwards is dependent on our subsidiaries' taxable income or loss, apportionment percentages, and state laws that can change from year to year and impact the amount of such carryforwards. We recognize a valuation allowance if we determine it is more likely than not that some portion, or all, of a deferred tax asset will not be realized. As of December 31, 2009 and 2008, our valuation allowance was related primarily to state net operating loss carryforwards. In 2009, 2008 and 2007, income tax benefits attributable to share-based compensation of approximately \$14 million, \$28 million, and \$49 million, respectively, were allocated to shareholders' equity.

Uncertain Tax Positions

On January 1, 2007, we recorded a cumulative effect adjustment related to the adoption of new accounting guidance related to uncertain tax positions that increased retained earnings by \$60 million. Our uncertain tax positions as of December 31, 2009

totalled \$1.185 billion, excluding the federal benefits on state tax positions that have been recorded as deferred income taxes. If we were to recognize the tax benefit for such positions in the future, approximately \$941 million would impact our effective tax rate with the remaining amount increasing our deferred income tax liability.

Reconciliation of Unrecognized Tax Benefits

(in millions)	2009	2008	2007
Balance as of January 1	\$ 1,450	\$1,921	\$ 2,099
Additions based on tax positions related to the current year	57	55	65
Additions based on tax positions related to prior years	—	30	18
Reductions for tax positions of prior years	(257)	(411)	(157)
Reductions due to expiration of statute of limitations	—	(3)	(3)
Settlements with taxing authorities	(65)	(142)	(101)
Balance as of December 31	\$ 1,185	\$1,450	\$ 1,921

As of December 31, 2009 and 2008, we had accrued approximately \$519 million and \$787 million, respectively, of interest associated with our uncertain tax positions.

During 2009, we recognized approximately \$566 million of income tax benefits primarily due to the recognition of tax benefits associated with uncertain tax positions and related interest, and certain subsidiary reorganizations. The primary impacts of these adjustments were reductions to our deferred income tax and other long-term liabilities. During 2008, we recognized approximately \$411 million of income tax benefits as a result of the settlement of an uncertain tax position of an acquired entity. The tax position related to the deductibility of certain costs incurred in connection with a business acquisition. The primary impacts of the settlement were reductions to our deferred income tax and other long-term liabilities of approximately \$542 million, a reduction to goodwill of approximately \$477 million and a reduction to income tax expense of approximately \$65 million.

The Internal Revenue Service ("IRS") and various states are currently examining our 2007 and 2008 tax returns. During 2009, the IRS completed its examination of our income tax returns for 2005 and 2006. During 2007, the IRS completed its examination of our income tax returns for the years 2000 through 2004. The IRS proposed certain adjustments that relate primarily to certain financing transactions. We are currently disputing those proposed adjustments, but if the adjustments are sustained, they would not have a material impact on our effective tax rate.

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Note 16: Statement of Cash Flows — Supplemental Information

Year ended December 31 (in millions)	2009	2008	2007
Interest	\$ 2,040	\$ 2,256	\$ 2,134
Income taxes	\$ 1,303	\$ 762	\$ 1,638

Noncash Financing and Investing Activities

During 2009, we:

- recorded a liability of approximately \$268 million for a quarterly cash dividend of \$0.0945 per common share paid in January 2010, which is a noncash financing activity
- acquired approximately \$389 million of property and equipment and software that were accrued but unpaid, which is a noncash investing activity

During 2008, we:

- exchanged our 50% interest in the Insight asset pool for Insight's 50% interest in the Comcast asset pool, which is a noncash investing activity
- recorded a liability of approximately \$180 million for a quarterly cash dividend of \$0.0625 per common share paid in January 2009, which is a noncash financing activity
- acquired approximately \$559 million of property and equipment and software that were accrued but unpaid, which is a noncash investing activity
- issued an interest in a consolidated entity with a value of approximately \$145 million in exchange for certain programming rights, which is a noncash investing activity

During 2007, we:

- exchanged our 50% interest in the Kansas City asset pool for TWC's 50% interest in the Houston asset pool, which is a noncash investing activity
- settled the remaining outstanding \$49 million face amount of exchangeable notes by delivering approximately 1.8 million of the 2.2 million underlying Vodafone ADRs to the counterparty, which is a noncash financing and investing activity
- entered into capital leases totaling \$46 million, which is a noncash investing and financing activity
- acquired approximately \$593 million of property and equipment and software that were accrued but unpaid, which is a noncash investing activity

Note 17: Commitments and Contingencies

Commitments

Our programming networks have entered into license agreements for programs and sporting events that are available for telecast. In addition, we, through Comcast Spectacor, have employment agreements with both players and coaches of our professional sports teams. Certain of these employment agreements, which provide for payments that are guaranteed regardless of employee injury or termination, are covered by disability insurance if certain conditions are met.

One of our subsidiaries supports debt compliance with respect to obligations of a cable system in which we hold an ownership interest. Although there can be no assurance, we believe that we will not be required to meet our obligation under this commitment, which expires March 2011. The total notional amount of our commitment was \$410 million as of December 31, 2009, at which time there were no quoted market prices for similar agreements.

The table below summarizes our minimum annual commitments under the programming license agreements of our programming networks and regional sports networks and our minimum annual rental commitments for office space, equipment and transponder service agreements under noncancelable operating leases.

As of December 31, 2009 (in millions)	Programming	Operating
	License Agreements	Leases
2010	\$ 677	\$ 333
2011	\$ 654	\$ 257
2012	\$ 599	\$ 214
2013	\$ 604	\$ 181
2014	\$ 595	\$ 151
Thereafter	\$ 5,822	\$ 743

The following table summarizes our rental expense and programming license expense charged to operations:

Year ended December 31 (in millions)	2009	2008	2007
Rental expense	\$ 418	\$436	\$358
Programming license expense	\$ 671	\$548	\$484

Contingencies

We and the minority owner group in Comcast Spectacor each have the right to initiate an exit process under which the fair market value of Comcast Spectacor would be determined by appraisal. Following such determination, we would have the option to acquire the 24.3% interest in Comcast Spectacor owned by the minority owner group based on the appraised fair market value. In the event we do not exercise this option, we and the minority owner group would then be required to use our best efforts to sell Comcast Spectacor.

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The minority owners in certain of our technology development ventures also have rights to trigger an exit process after a certain period of time based on the fair value of the entities at the time the exit process is triggered.

Antitrust Cases

We are defendants in two purported class actions originally filed in December 2003 in the United States District Courts for the District of Massachusetts and the Eastern District of Pennsylvania. The potential class in the Massachusetts case, which has been transferred to the Eastern District of Pennsylvania, is our subscriber base in the “Boston Cluster” area, and the potential class in the Pennsylvania case is our subscriber base in the “Philadelphia and Chicago Clusters,” as those terms are defined in the complaints. In each case, the plaintiffs allege that certain subscriber exchange transactions with other cable providers resulted in unlawful horizontal market restraints in those areas and seek damages under antitrust statutes, including treble damages.

Classes of Philadelphia Cluster and Chicago Cluster subscribers were certified in May 2007 and October 2007, respectively. In March 2009, as a result of a Third Circuit Court of Appeals decision clarifying the standards for class certification, the order certifying the Philadelphia Cluster class was vacated without prejudice to the plaintiffs filing a new motion. In January 2010, in its decision on the plaintiffs’ new motion, the Eastern District of Pennsylvania certified a class subject to certain limitations. The plaintiffs’ claims concerning the other two clusters are stayed pending determination of the Philadelphia Cluster claims.

We also are among the defendants in a purported class action filed in the United States District Court for the Central District of California (“Central District”) in September 2007. The potential class is comprised of all persons residing in the United States who have subscribed to an expanded basic level of video service provided by one of the defendants. The plaintiffs allege that the defendants who produce video programming have entered into agreements with the defendants who distribute video programming via cable and satellite (including us), which preclude the distributor defendants from reselling channels to subscribers on an “unbundled” basis in violation of federal antitrust laws. The plaintiffs seek treble damages and injunctive relief requiring each distributor defendant to resell certain channels to its subscribers on an “unbundled” basis. In October 2009, the Central District issued an order dismissing the plaintiffs’ complaint with prejudice. Plaintiffs have appealed that order to the Ninth Circuit Court of Appeals.

In addition, we are the defendant in twenty-two purported class actions filed in federal district courts throughout the country. All of these actions have been consolidated by the Judicial Panel on Multidistrict Litigation in the United States District Court for the Eastern District of Pennsylvania for pre-trial proceedings. In a consolidated complaint filed in November 2009 on behalf of all

plaintiffs in the multi-district litigation, the plaintiffs allege that we improperly “tie” the rental of set-top boxes to the provision of premium cable services in violation of Section 1 of the Sherman Antitrust Act, various state antitrust laws and unfair/deceptive trade practices acts in California, Illinois and Alabama. The plaintiffs also allege a claim for unjust enrichment and seek relief on behalf of a nationwide class of our premium cable customers and on behalf of subclasses consisting of premium cable customers from California, Alabama, Illinois, Pennsylvania and Washington. In January 2010, we moved to compel arbitration of the plaintiffs’ claims for unjust enrichment and violations of the unfair/deceptive trade practices acts of Illinois and Alabama.

The West Virginia Attorney General also filed a complaint in West Virginia state court in July 2009 alleging that we improperly “tie” the rental of set-top boxes to the provision of premium cable services in violation of the West Virginia Antitrust Act and the West Virginia Consumer Credit and Protection Act. The Attorney General also alleges a claim for unjust enrichment/restitution. We removed the case to the United States District Court for West Virginia, and it was subsequently transferred to the United States District Court for the Eastern District of Pennsylvania and consolidated with the multi-district litigation described above. There were oral arguments in the Eastern District of Pennsylvania in December 2009 in connection with a motion by the Attorney General to remand the case back to West Virginia state court.

ERISA Litigation

We and several of our current officers have been named as defendants in a purported class action lawsuit filed in the United States District Court for the Eastern District of Pennsylvania in February 2008. The alleged class comprises participants in our retirement investment (401(k)) plan that invested in the plan’s company stock account. The plaintiff asserts that the defendants breached their fiduciary duties under the Employee Retirement Income Security Act of 1974 (ERISA) in managing the plan by allowing participants to continue to invest in the company stock account during a time in 2007 when we allegedly knew (but had not disclosed) that we would not meet our forecasted results. The plaintiff seeks unspecified damages. In June 2009, the plaintiff filed a motion to have the case certified as a class action and we filed a response opposing that motion.

Other

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

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liability with respect to such actions is not expected to materially affect our financial position, results of operations or cash flows, any litigation resulting from any such legal proceedings or claims could be time consuming, costly and injure our reputation.

* * *

We believe the claims in each of the actions described above in this item are without merit and intend to defend the actions vigo -

rously. Although we cannot predict the outcome of any of the actions described above or how the final resolution of any such actions would impact our results of operations or cash flows for any one period or our consolidated financial condition, the final disposition of any of the above actions is not expected to have a material adverse effect on our consolidated financial position, but could possibly be material to our consolidated results of operations or cash flows for any one period.

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Note 18: Financial Data by Business Segment

Our reportable segments consist of our Cable and Programming businesses. In evaluating the profitability of our segments, the components of net income (loss) below operating income (loss) before depreciation and amortization are not separately evaluated by our management. Assets are not allocated to segments for management reporting although approximately 95% of our assets relate to the Cable segment. Our financial data by business segment is presented in the table below.

(in millions)	Cable (a)(b)	Programming (c)	Corporate and Other (d)(e)	Eliminations (e)(f)	Total
2009					
Revenue (g)	\$ 33,857	\$ 1,496	\$ 748	\$ (345)	\$ 35,756
Operating income (loss) before depreciation and amortization (h)	13,694	389	(366)	(3)	13,714
Depreciation and amortization	6,214	196	122	(32)	6,500
Operating income (loss)	7,480	193	(488)	29	7,214
Capital expenditures	5,037	34	46	—	5,117
2008					
Revenue (g)(i)	\$ 32,610	\$ 1,426	\$ 644	\$ (257)	\$ 34,423
Operating income (loss) before depreciation and amortization (h)	13,170	362	(399)	(1)	13,132
Depreciation and amortization	6,125	199	107	(31)	6,400
Operating income (loss)	7,045	163	(506)	30	6,732
Capital expenditures	5,545	44	161	—	5,750
2007					
Revenue (g)(i)	\$ 29,470	\$ 1,314	\$ 515	\$ (239)	\$ 31,060
Operating income (loss) before depreciation and amortization (h)	11,922	286	(425)	3	11,786
Depreciation and amortization	5,924	223	100	(39)	6,208
Operating income (loss)	5,998	63	(525)	42	5,578
Capital expenditures	5,993	35	130	—	6,158

(a) For the years ended December 31, 2009, 2008 and 2007, Cable segment revenue was derived from the following services:

	2009	2008	2007
Video (i)	57.2%	58.8%	60.9%
High-speed Internet	22.9%	22.2%	21.7%
Phone	9.6%	8.1%	6.0%
Advertising (i)	4.3%	5.2%	5.9%
Franchise fees	2.8%	2.8%	2.8%
Other (i)	3.2%	2.9%	2.7%
Total	100.0%	100.0%	100.0%

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.

(b) Our Cable segment includes our regional sports networks.

(c) Our Programming segment consists primarily of our consolidated national programming networks, E!, Golf Channel, VERSUS, G4 and Style.

(d) Corporate and Other activities include Comcast Interactive Media, Comcast Spectacor, a portion of operating results of our less than wholly owned technology development ventures (see "(e)" below), corporate activities and all other businesses not presented in our Cable or Programming segments.

(e) We consolidate our less than wholly owned technology development ventures that we control or of which we are considered the primary beneficiary. These ventures are with various corporate partners, such as Motorola and Rovi Guides (formerly Gemstar). The ventures have been created to share the costs of development of new technologies for set-top boxes and other devices. The results of these entities are included within Corporate and Other except for cost allocations, which are made to the Cable segment based on our percentage ownership in each entity.

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

- our Programming segment generates revenue by selling cable network programming to our Cable segment, which represents a substantial majority of the revenue elimination amount
- our Cable segment receives incentives offered by our Programming segment when negotiating programming contracts that are recorded as a reduction of programming expenses
- our Cable segment generates revenue by selling advertising and by selling the use of satellite feeds to our Programming segment
- our Cable segment generates revenue by providing network services to Comcast Interactive Media

(g) Non-U.S. revenue was not significant in any period. No single customer accounted for a significant amount of our revenue in any period.

(h) To measure the performance of our operating segments, we use operating income (loss) before depreciation and amortization, excluding impairments related to fixed and intangible assets, and gains or losses from the sale of assets, if any. This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of our businesses and from intangible assets recognized in business combinations. It is also unaffected by our capital structure or investment activities. We use this measure to evaluate our consolidated operating performance, 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 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 reported in accordance with GAAP.

(i) Reclassifications have been made to prior years to conform to classifications used in 2009.

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Note 19: Quarterly Financial Information (Unaudited)

(in millions, except per share data)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Year
2009					
Revenue ^(a)	\$ 8,866	\$ 8,978	\$ 8,845	\$ 9,067	\$ 35,756
Operating income	\$ 1,811	\$ 1,875	\$ 1,711	\$ 1,817	\$ 7,214
Net income attributable to Comcast Corporation	\$ 772	\$ 967	\$ 944	\$ 955	\$ 3,638
Basic earnings per common share attributable to Comcast Corporation shareholders	\$ 0.27	\$ 0.33	\$ 0.33	\$ 0.33	\$ 1.27
Diluted earnings per common share attributable to Comcast Corporation shareholders	\$ 0.27	\$ 0.33	\$ 0.33	\$ 0.33	\$ 1.26
Dividends declared per common share attributable to Comcast Corporation shareholders	\$0.0675	\$0.0675	\$0.0675	\$0.0945	\$ 0.297
2008					
Revenue ^(a)	\$ 8,423	\$ 8,597	\$ 8,592	\$ 8,811	\$ 34,423
Operating income	\$ 1,555	\$ 1,750	\$ 1,670	\$ 1,757	\$ 6,732
Net income attributable to Comcast Corporation	\$ 732	\$ 632	\$ 771	\$ 412	\$ 2,547
Basic earnings per common share attributable to Comcast Corporation shareholders	\$ 0.24	\$ 0.21	\$ 0.26	\$ 0.14	\$ 0.87
Diluted earnings per common share attributable to Comcast Corporation shareholders	\$ 0.24	\$ 0.21	\$ 0.26	\$ 0.14	\$ 0.86
Dividends declared per common share attributable to Comcast Corporation shareholders	\$0.0625	\$0.0625	\$0.0625	\$0.0625	\$ 0.250

(a) Reclassifications have been made to prior years to conform to classifications used in 2009.

Note 20: Condensed Consolidating Financial Information

Comcast Corporation and four of our wholly owned cable holding company subsidiaries, Comcast Cable Communications, LLC ("CCCL"), Comcast MO Group, Inc. ("Comcast MO Group"), Comcast Cable Holdings, LLC ("CCH") and Comcast MO of Delaware, LLC ("Comcast MO of Delaware"), have fully and unconditionally guaranteed each other's debt securities. Comcast MO Group, CCH and Comcast MO of Delaware are collectively referred to as the "Combined CCHMO Parents."

On August 31, 2009, we merged our wholly owned subsidiary, Comcast Cable Communications Holdings, Inc. ("CCCH"), a guarantor prior to the merger, with and into CCCL. Accordingly, the financial information for the CCCL parent reflects both the former CCCH parent and the CCCL parent for all periods presented.

Comcast Corporation provides an unconditional subordinated guarantee of \$211 million principal amount currently outstanding of Comcast Holdings' ZONES due October 2029 and \$202 million principal amount currently outstanding of Comcast Holdings' 10⁵/₈ % senior subordinated debentures due 2012. Comcast Corporation does not guarantee the \$71 million principal amount outstanding of Comcast Holdings' ZONES due November 2029. We have included Comcast Holdings' condensed consolidated financial information for all periods presented. Our condensed consolidating financial information is presented in the tables below.

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Condensed Consolidating Balance Sheet
December 31, 2009

(in millions)	Comcast Parent	CCCL Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Assets							
Cash and cash equivalents	\$ —	\$ —	\$ —	\$ —	\$ 671	\$ —	\$ 671
Investments	—	—	—	—	50	—	50
Accounts receivable, net	—	—	—	—	1,711	—	1,711
Other current assets	169	2	—	—	620	—	791
Total current assets	169	2	—	—	3,052	—	3,223
Investments	—	—	—	—	5,947	—	5,947
Investments in and amounts due from subsidiaries eliminated upon consolidation	73,943	80,766	47,141	69,959	5,721	(277,530)	—
Property and equipment, net	299	—	—	—	23,556	—	23,855
Franchise rights	—	—	—	—	59,452	—	59,452
Goodwill	—	—	—	—	14,933	—	14,933
Other intangible assets, net	11	—	—	—	4,094	—	4,105
Other noncurrent assets, net	419	13	—	6	780	—	1,218
Total assets	\$ 74,841	\$ 80,781	\$ 47,141	\$ 69,965	\$ 117,535	\$ (277,530)	\$ 112,733
Liabilities and Equity							
Accounts payable and accrued expenses related to trade creditors	\$ 14	\$ —	\$ —	\$ —	\$ 3,080	\$ —	\$ 3,094
Accrued expenses and other current liabilities	1,009	176	75	131	1,608	—	2,999
Current portion of long-term debt	1,100	—	—	—	56	—	1,156
Total current liabilities	2,123	176	75	131	4,744	—	7,249
Long-term debt, less current portion	20,089	4,925	2,352	326	248	—	27,940
Deferred income taxes	8,068	—	—	697	19,035	—	27,800
Other noncurrent liabilities	1,840	—	—	171	4,756	—	6,767
Redeemable noncontrolling interests	—	—	—	—	166	—	166
Equity:							
Common stock	32	—	—	—	—	—	32
Other shareholders' equity	42,689	75,680	44,714	68,640	88,496	(277,530)	42,689
Total Comcast Corporation shareholders' equity	42,721	75,680	44,714	68,640	88,496	(277,530)	42,721
Noncontrolling interests	—	—	—	—	90	—	90
Total equity	42,721	75,680	44,714	68,640	88,586	(277,530)	42,811
Total liabilities and equity	\$ 74,841	\$ 80,781	\$ 47,141	\$ 69,965	\$ 117,535	\$ (277,530)	\$ 112,733

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Condensed Consolidating Balance Sheet December 31, 2008

(in millions)	Comcast Parent	CCCL Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Assets							
Cash and cash equivalents	\$ —	\$ —	\$ —	\$ —	\$ 1,195	\$ —	\$ 1,195
Investments	—	—	—	—	59	—	59
Accounts receivable, net	—	—	—	—	1,626	—	1,626
Other current assets	171	8	—	—	657	—	836
Total current assets	171	8	—	—	3,537	—	3,716
Investments	—	—	—	—	4,783	—	4,783
Investments in and amounts due from subsidiaries eliminated upon consolidation	70,076	78,035	46,314	65,534	4,471	(264,430)	—
Property and equipment, net	306	—	—	—	24,138	—	24,444
Franchise rights	—	—	—	—	59,449	—	59,449
Goodwill	—	—	—	—	14,889	—	14,889
Other intangible assets, net	1	—	—	—	4,557	—	4,558
Other noncurrent assets, net	603	21	—	17	537	—	1,178
Total assets	\$ 71,157	\$ 78,064	\$ 46,314	\$ 65,551	\$ 116,361	\$ (264,430)	\$ 113,017
Liabilities and Equity							
Accounts payable and accrued expenses related to trade creditors	\$ 196	\$ —	\$ —	\$ —	\$ 3,197	\$ —	\$ 3,393
Accrued expenses and other current liabilities	810	297	87	129	1,945	—	3,268
Current portion of long-term debt	1,242	1,006	—	—	30	—	2,278
Total current liabilities	2,248	1,303	87	129	5,172	—	8,939
Long-term debt, less current portion	19,839	6,756	2,691	610	282	—	30,178
Deferred income taxes	7,160	—	—	656	19,166	—	26,982
Other noncurrent liabilities	1,460	—	—	119	4,592	—	6,171
Redeemable noncontrolling interests	—	—	—	—	171	—	171
Equity:							
Common stock	33	—	—	—	—	—	33
Other shareholders' equity	40,417	70,005	43,536	64,037	86,852	(264,430)	40,417
Total Comcast Corporation shareholders' equity	40,450	70,005	43,536	64,037	86,852	(264,430)	40,450
Noncontrolling interests	—	—	—	—	126	—	126
Total equity	40,450	70,005	43,536	64,037	86,978	(264,430)	40,576
Total liabilities and equity	\$ 71,157	\$ 78,064	\$ 46,314	\$ 65,551	\$ 116,361	\$ (264,430)	\$ 113,017

The December 31, 2008 balance sheet for Comcast Holdings has been adjusted as compared to amounts previously reported in the September 30, 2009 Form 10-Q to properly reflect its increased investment in CCCL resulting from the merger of CCCH in CCCL. Amounts previously reported for Comcast Holdings' "Investment in and amounts due from subsidiaries eliminated upon consolidation" and "Other shareholders' equity" were \$26,519 and \$25,022, respectively.

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Condensed Consolidating Statement of Operations

For the Year Ended December 31, 2009

(in millions)	Comcast Parent	CCCL Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:							
Service revenue	\$ —	\$ —	\$ —	\$ —	\$ 35,756	\$ —	\$ 35,756
Management fee revenue	768	678	439	—	—	(1,885)	—
	768	678	439	—	35,756	(1,885)	35,756
Costs and Expenses:							
Operating (excluding depreciation and amortization)	—	—	—	—	14,396	—	14,396
Selling, general and administrative	362	678	439	57	7,995	(1,885)	7,646
Depreciation	29	—	—	—	5,454	—	5,483
Amortization	—	—	—	—	1,017	—	1,017
	391	678	439	57	28,862	(1,885)	28,542
Operating income (loss)	377	—	—	(57)	6,894	—	7,214
Other Income (Expense):							
Interest expense	(1,296)	(666)	(223)	(29)	(134)	—	(2,348)
Investment income (loss), net	3	—	—	8	271	—	282
Equity in net income (losses) of affiliates, net	4,233	4,913	3,275	4,781	(64)	(17,202)	(64)
Other income (expense)	—	—	—	—	22	—	22
	2,940	4,247	3,052	4,760	95	(17,202)	(2,108)
Income (loss) before income taxes	3,317	4,247	3,052	4,703	6,989	(17,202)	5,106
Income tax (expense) benefit	321	233	78	27	(2,137)	—	(1,478)
Net income (loss) from consolidated operations	3,638	4,480	3,130	4,730	4,852	(17,202)	3,628
Net (income) loss attributable to noncontrolling interests	—	—	—	—	10	—	10
Net income (loss) attributable to Comcast Corporation	\$ 3,638	\$ 4,480	\$ 3,130	\$ 4,730	\$ 4,862	\$ (17,202)	\$ 3,638

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Condensed Consolidating Statement of Operations

For the Year Ended December 31, 2008

(in millions)	Comcast Parent	CCCL Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:							
Service revenue	\$ —	\$ —	\$ —	\$ —	\$ 34,423	\$ —	\$ 34,423
Management fee revenue	735	639	413	—	—	(1,787)	—
	735	639	413	—	34,423	(1,787)	34,423
Costs and Expenses:							
Operating (excluding depreciation and amortization)	—	—	—	—	13,639	—	13,639
Selling, general and administrative	358	639	413	53	7,976	(1,787)	7,652
Depreciation	23	—	—	—	5,434	—	5,457
Amortization	—	—	—	—	943	—	943
	381	639	413	53	27,992	(1,787)	27,691
Operating income (loss)	354	—	—	(53)	6,431	—	6,732
Other Income (Expense):							
Interest expense	(1,307)	(632)	(212)	(146)	(142)	—	(2,439)
Investment income (loss), net	(40)	—	—	57	72	—	89
Equity in net income (losses) of affiliates, net	3,196	4,416	2,842	3,942	24	(14,459)	(39)
Other income (expense)	(5)	—	—	—	(280)	—	(285)
	1,844	3,784	2,630	3,853	(326)	(14,459)	(2,674)
Income (loss) before income taxes	2,198	3,784	2,630	3,800	6,105	(14,459)	4,058
Income tax (expense) benefit	349	221	74	50	(2,227)	—	(1,533)
Net income (loss) from consolidated operations	2,547	4,005	2,704	3,850	3,878	(14,459)	2,525
Net (income) loss attributable to noncontrolling interests	—	—	—	—	22	—	22
Net income (loss) attributable to Comcast Corporation	\$ 2,547	\$ 4,005	\$ 2,704	\$ 3,850	\$ 3,900	\$ (14,459)	\$ 2,547

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Condensed Consolidating Statement of Operations

For the Year Ended December 31, 2007

(in millions)	Comcast Parent	CCCL Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:							
Service revenue	\$ —	\$ —	\$ —	\$ —	\$ 31,060	\$ —	\$ 31,060
Management fee revenue	630	551	338	—	—	(1,519)	—
	630	551	338	—	31,060	(1,519)	31,060
Costs and Expenses:							
Operating (excluding depreciation and amortization)	—	—	—	—	12,334	—	12,334
Selling, general and administrative	297	551	338	17	7,256	(1,519)	6,940
Depreciation	6	—	—	—	5,101	—	5,107
Amortization	—	—	—	—	1,101	—	1,101
	303	551	338	17	25,792	(1,519)	25,482
Operating income (loss)	327	—	—	(17)	5,268	—	5,578
Other Income (Expense):							
Interest expense	(1,116)	(684)	(234)	(95)	(160)	—	(2,289)
Investment income (loss), net	7	5	—	70	519	—	601
Equity in net income (losses) of affiliates, net	3,095	3,825	2,427	3,375	(52)	(12,733)	(63)
Other income (expense)	1	—	—	—	521	—	522
	1,987	3,146	2,193	3,350	828	(12,733)	(1,229)
Income (loss) before income taxes	2,314	3,146	2,193	3,333	6,096	(12,733)	4,349
Income tax (expense) benefit	273	240	81	15	(2,409)	—	(1,800)
Net income (loss) from consolidated operations	2,587	3,386	2,274	3,348	3,687	(12,733)	2,549
Net (income) loss attributable to noncontrolling interests	—	—	—	—	38	—	38
Net income (loss) attributable to Comcast Corporation	\$ 2,587	\$ 3,386	\$ 2,274	\$ 3,348	\$ 3,725	\$ (12,733)	\$ 2,587

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Condensed Consolidating Statement of Cash Flows For the Year Ended December 31, 2009

(in millions)	Comcast Parent	CCCL Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Net cash provided by (used in) operating activities	\$ 115	\$ (472)	\$ (185)	\$ 3	\$ 10,820	\$ —	\$ 10,281
Investing Activities:							
Net transactions with affiliates	1,215	3,438	539	259	(5,451)	—	—
Capital expenditures	(25)	—	—	—	(5,092)	—	(5,117)
Cash paid for intangible assets	(11)	—	—	—	(511)	—	(522)
Acquisitions, net of cash acquired	—	—	—	—	(88)	—	(88)
Proceeds from sales of investments	—	—	—	—	102	—	102
Purchases of investments	—	—	—	—	(346)	—	(346)
Other	—	—	—	—	74	—	74
Net cash provided by (used in) investing activities	1,179	3,438	539	259	(11,312)	—	(5,897)
Financing Activities:							
Proceeds from borrowings	1,492	—	—	—	72	—	1,564
Repurchases and repayments of debt	(1,241)	(2,836)	(312)	(262)	(87)	—	(4,738)
Repurchases of common stock	(765)	—	—	—	—	—	(765)
Dividends paid	(761)	—	—	—	—	—	(761)
Issuances of common stock	1	—	—	—	—	—	1
Other	(20)	(130)	(42)	—	(17)	—	(209)
Net cash provided by (used in) financing activities	(1,294)	(2,966)	(354)	(262)	(32)	—	(4,908)
Increase (decrease) in cash and cash equivalents	—	—	—	—	(524)	—	(524)
Cash and cash equivalents, beginning of period	—	—	—	—	1,195	—	1,195
Cash and cash equivalents, end of period	\$ —	\$ —	\$ —	\$ —	\$ 671	\$ —	\$ 671

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Condensed Consolidating Statement of Cash Flows

For the Year Ended December 31, 2008

(in millions)	Comcast Parent	CCCL Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Net cash provided by (used in) operating activities	\$ (446)	\$ (441)	\$ (175)	\$ 9	\$ 11,284	\$ —	\$ 10,231
Investing Activities:							
Net transactions with affiliates	2,269	622	475	310	(3,676)	—	—
Capital expenditures	(140)	—	—	—	(5,610)	—	(5,750)
Cash paid for intangible assets	—	—	—	—	(527)	—	(527)
Acquisitions, net of cash acquired	—	—	—	—	(738)	—	(738)
Proceeds from sales of investments	—	—	—	—	737	—	737
Purchases of investments	—	—	—	—	(1,167)	—	(1,167)
Other	(76)	—	—	—	44	—	(32)
Net cash provided by (used in) investing activities	2,053	622	475	310	(10,937)	—	(7,477)
Financing Activities:							
Proceeds from borrowings	1,998	1,510	—	—	27	—	3,535
Repurchases and repayments of debt	(308)	(1,691)	(300)	(263)	(48)	—	(2,610)
Repurchases of common stock	(2,800)	—	—	—	—	—	(2,800)
Dividends paid	(547)	—	—	—	—	—	(547)
Issuances of common stock	53	—	—	—	—	—	53
Other	(3)	—	—	(56)	(94)	—	(153)
Net cash provided by (used in) financing activities	(1,607)	(181)	(300)	(319)	(115)	—	(2,522)
Increase (decrease) in cash and cash equivalents	—	—	—	—	232	—	232
Cash and cash equivalents, beginning of period	—	—	—	—	963	—	963
Cash and cash equivalents, end of period	\$ —	\$ —	\$ —	\$ —	\$ 1,195	\$ —	\$ 1,195

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Condensed Consolidating Statement of Cash Flows For the Year Ended December 31, 2007

(in millions)	Comcast Parent	CCCL Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Net cash provided by (used in) operating activities	\$ (516)	\$ (445)	\$ (186)	\$ (20)	\$ 9,356	\$ —	\$ 8,189
Investing Activities:							
Net transactions with affiliates	(372)	1,045	439	20	(1,132)	—	—
Capital expenditures	(110)	—	—	—	(6,048)	—	(6,158)
Cash paid for intangible assets	—	—	—	—	(406)	—	(406)
Acquisitions, net of cash acquired	—	—	—	—	(1,319)	—	(1,319)
Proceeds from sales of investments	—	—	—	—	1,761	—	1,761
Purchases of investments	—	—	—	—	(2,089)	—	(2,089)
Other	(72)	—	—	—	134	—	62
Net cash provided by (used in) investing activities	(554)	1,045	439	20	(9,099)	—	(8,149)
Financing Activities:							
Proceeds from borrowings	3,695	—	—	—	18	—	3,713
Repurchases and repayments of debt	—	(600)	(245)	—	(556)	—	(1,401)
Repurchases of common stock	(3,102)	—	—	—	—	—	(3,102)
Issuances of common stock	412	—	—	—	—	—	412
Other	(12)	—	(8)	—	82	—	62
Net cash provided by (used in) financing activities	993	(600)	(253)	—	(456)	—	(316)
Increase (decrease) in cash and cash equivalents	(77)	—	—	—	(199)	—	(276)
Cash and cash equivalents, beginning of period	77	—	—	—	1,162	—	1,239
Cash and cash equivalents, end of period	\$ —	\$ —	\$ —	\$ —	\$ 963	\$ —	\$ 963

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Item 9: Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A: Controls and Procedures

Conclusions regarding disclosure controls and procedures

Our principal executive and principal financial officers, after evaluating the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) 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, our disclosure controls and procedures were effective.

Management's annual report on internal control over financial reporting

Refer to Management's Report on Internal Control Over Financial Reporting on page 38.

Attestation report of the registered public accounting firm

Refer to Report of Independent Registered Public Accounting Firm on page 39.

Changes in internal control over financial reporting

There were no changes in our 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 our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B: Other Information

None.

Part III

Item 10: Directors and Executive Officers of the Registrant

Except for the information regarding executive officers required by Item 401 of Regulation S-K, we incorporate the information required by this item by reference to our definitive proxy statement for our annual meeting of shareholders presently scheduled to be held in May 2010. We refer to this proxy statement as the 2010 Proxy Statement.

Except for Mr. Brian L. Roberts, our Chairman of the Board and CEO (who, pursuant to our articles of incorporation, continues in these positions through May 26, 2010 or earlier upon his death, resignation or removal), the term of office of each of our executive officers, including Mr. Roberts after May 26, 2010, continues until his successor is selected and qualified or until his earlier death, resignation or removal. The following table sets forth information concerning our executive officers, including their ages, positions and tenure as of December 31, 2009:

Name	Officer		Position with Comcast
	Age	Since	
Brian L. Roberts	50	1986	Chairman and CEO; President
Michael J. Angelakis	45	2007	Executive Vice President; Chief Financial Officer
Stephen B. Burke	51	1998	Executive Vice President; Chief Operating Officer; President, Comcast Cable
David L. Cohen	54	2002	Executive Vice President
Arthur R. Block	54	1993	Senior Vice President; General Counsel; Secretary
Lawrence J. Salva	53	2000	Senior Vice President; Chief Accounting Officer; Controller

Brian L. Roberts has served as a director and as our President, Chief Executive Officer and Chairman of the Board for more than five years. As of December 31, 2009, Mr. Roberts had sole voting power over approximately 33% of the combined voting power of our two classes of voting common stock. He is a son of Mr. Ralph J. Roberts. Mr. Roberts is also a director of Comcast Holdings, a director of the National Cable and Telecommunications Association and Chairman of CableLabs.

Michael J. Angelakis has served as Executive Vice President and Chief Financial Officer of Comcast Corporation since March 2007. Before March 2007, Mr. Angelakis served as Managing Director and as a member of the Management and Investment Committees of Providence Equity Partners for more than five years. Mr. Angelakis is also a director of Comcast Holdings.

Stephen B. Burke has served as our Chief Operating Officer, Executive Vice President and President of Comcast Cable for more than five years. Mr. Burke is also a director of JPMorgan Chase & Company and Berkshire Hathaway, Incorporated.

David L. Cohen has served as an Executive Vice President for more than five years. Mr. Cohen is also a director of Comcast Holdings.

Arthur R. Block has served as our Senior Vice President, General Counsel and Secretary for more than five years. Mr. Block is also a director of Comcast Holdings.

Lawrence J. Salva has served as our Senior Vice President, Controller and Chief Accounting Officer for more than five years.

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Item 11: Executive Compensation

We incorporate the information required by this item by reference to our 2010 Proxy Statement.

Item 12: Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

We incorporate the information required by this item by reference to our 2010 Proxy Statement.

Item 13: Certain Relationships and Related Transactions, and Director Independence

We incorporate the information required by this item by reference to our 2010 Proxy Statement.

Item 14: Principal Accountant Fees and Services

We incorporate the information required by this item by reference to our 2010 Proxy Statement.

We intend to file our 2010 Proxy Statement for our annual meeting of shareholders with the SEC on or before April 30, 2010.

Part IV

Item 15: Exhibits and Financial Statement Schedules

(a) Our consolidated financial statements are filed as a part of this report on Form 10-K in Item 8, Financial Statements and Supplementary Data, and a list of the consolidated financial statements are found on page 37 of this report. Schedule II, Valuation and Qualifying Accounts, is found on page 88 of this report; all other financial statement schedules are omitted because the required information is not applicable, or because the information required is included in the consolidated financial statements and notes thereto.

(b) Exhibits required to be filed by Item 601 of Regulation S-K:

- 3.1 Amended and Restated Articles of Incorporation of Comcast Corporation (incorporated by reference to Exhibit 3.1 to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2009).
 - 3.2 Amended and Restated By-Laws of Comcast Corporation (incorporated by reference to Exhibit 3.2 to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2009).
 - 4.1 Specimen Class A Common Stock Certificate (incorporated by reference to Exhibit 4.1 to our Annual Report on Form 10-K for the year ended December 31, 2002).
 - 4.2 Specimen Class A Special Common Stock Certificate (incorporated by reference to Exhibit 4.2 to our Annual Report on Form 10-K for the year ended December 31, 2002).
 - 4.3 Rights Agreement dated as of November 18, 2002, between Comcast Corporation and Computershare Trust Company, N.A. (f/k/a EquiServe Trust Company, N.A.), as Rights Agent, which includes the Form of Certificate of Designation of Series A Participant's Cumulative Preferred Stock as Exhibit A and the Form of Right Certificate as Exhibit B (incorporated by reference to our registration statement on Form 8-A12g filed on November 18, 2002).
 - 4.4 Indenture, dated January 7, 2003, between Comcast Corporation, the subsidiary guarantor party thereto, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee (incorporated by reference to Exhibit 4.4 to our Annual Report on Form 10-K for the year ended December 31, 2008).
 - 4.5 Supplemental Indenture, dated March 25, 2003, to the Indenture 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, dated January 7, 2003 (incorporated by reference to Exhibit 4.5 to our Annual Report on Form 10-K for the year ended December 31, 2008).
 - 4.6 Second Supplemental Indenture, dated August 31, 2009, to the Indenture between Comcast Corporation, the subsidiary guarantors party thereto, and The Bank of New York Mellon, as Trustee, dated January 7, 2003, as supplemented by a First Supplemental Indenture dated March 25, 2003 (incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K filed on September 2, 2009).
- Certain instruments defining the rights of holders of long-term obligation of the registrant and certain of its subsidiaries (the total amount of securities authorized under each of which does not exceed ten percent of the total assets of the registrant and its subsidiaries on a consolidated basis), are omitted pursuant to Item 601(b)(4)(iii)(A) of Regulation S-K. We agree to furnish copies of any such instruments to the SEC upon request.
- 10.1 Amended and restated Five Year Revolving Credit Agreement dated as of January 30, 2008 among Comcast Corporation, Comcast Cable Communications, LLC (successor in interest to Comcast Cable Communications Holdings, Inc.), the Financial Institutions party thereto and JP Morgan Chase Bank, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.53 to our Annual Report on Form 10-K for the year ended December 31, 2007).
 - 10.2* Comcast Corporation 2002 Stock Option Plan, as amended and restated effective December 9, 2008 (incorporated by reference to Exhibit 10.2 to our Annual Report on Form 10-K for the year ended December 31, 2008).
 - 10.3* Comcast Corporation 2003 Stock Option Plan, as amended and restated effective October 27, 2009.
 - 10.4* Comcast Corporation 2002 Deferred Stock Option Plan, as amended and restated effective October 7, 2008 (incorporated by reference to Exhibit 10.2 to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2008).

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- 10.5* Comcast Corporation 2002 Deferred Compensation Plan, as amended and restated effective February 10, 2009.
- 10.6* Comcast Corporation 2005 Deferred Compensation Plan, as amended and restated effective May 12, 2009.
- 10.7* Comcast Corporation 2002 Restricted Stock Plan, as amended and restated effective October 27, 2009.
- 10.8* 1992 Executive Split Dollar Insurance Plan (incorporated by reference to Exhibit 10.12 to the Comcast Holdings Corporation Annual Report on Form 10-K for the year ended December 31, 1992).
- 10.9* Comcast Corporation 2006 Cash Bonus Plan, as amended and restated effective October 27, 2009.
- 10.10* Comcast Corporation 2003 Cable Division Advertising/Sales Group Long Term Incentive Plan, as amended and restated effective January 1, 2007 (incorporated by reference to Exhibit 10.11 to our Annual Report on Form 10-K for the year ended December 31, 2007).
- 10.11* Comcast Corporation Retirement-Investment Plan, as amended and restated effective October 7, 2008 (incorporated by reference to Exhibit 10.3 to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2008).
- 10.12* Comcast Corporation 2002 Non-Employee Director Compensation Plan, as amended and restated effective October 3, 2007 (incorporated by reference to Exhibit 10.13 to our Annual Report on Form 10-K for the year ended December 31, 2007).
- 10.13* Comcast Corporation 2002 Employee Stock Purchase Plan, as amended and restated effective May 12, 2009.
- 10.14* Comcast Corporation Supplemental Executive Retirement Plan, as amended and restated effective January 1, 2005 (incorporated by reference to Exhibit 10.15 to our Annual Report on Form 10-K for the year ended December 31, 2007).
- 10.15* Certificate of Interest of Julian Brodsky under the Comcast Holdings Corporation Unfunded Plan of Deferred Compensation (incorporated by reference to Exhibit 10.21 to our Annual Report on Form 10-K for the year ended December 31, 2002).
- 10.16* Employment Agreement between Comcast Corporation and Julian A. Brodsky, dated as of May 1, 2009 (incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2009).
- 10.17* Employment Agreement between Comcast Corporation and Stephen B. Burke, dated as of December 16, 2009 (incorporated by reference to Exhibit 99.1 to our Current Report on Form 8-K filed on December 22, 2009).
- 10.18* Employment Agreement between Comcast Corporation and David L. Cohen dated November 7, 2005 (incorporated by reference to Exhibit 99.2 to our Current Report on Form 8-K filed on November 10, 2005).
- 10.19* Amendment No. 1 to Employment Agreement between Comcast Corporation and David L. Cohen dated November 11, 2005 (incorporated by reference to Exhibit 10.25 to our Annual Report on Form 10-K for the year ended December 31, 2005).
- 10.20* Amendment No. 2 to Employment Agreement between Comcast Corporation and David L. Cohen dated January 25, 2006 (incorporated by reference to Exhibit 10.26 to our Annual Report on Form 10-K for the year ended December 31, 2005).
- 10.21* Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of June 1, 2005 (incorporated by reference to Exhibit 99.1 to our Current Report on Form 8-K filed on August 5, 2005).
- 10.22* Amendment to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of February 13, 2009 (incorporated by reference to Exhibit 99.1 to our Current Report on Form 8-K filed on February 13, 2009).
- 10.23* Amendment No. 2 to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of December 31, 2009.
- 10.24* Notice of Rights Waiver from Brian L. Roberts dated February 13, 2009 (incorporated by reference to Exhibit 99.2 to our Current Report on Form 8-K filed on February 13, 2009).
- 10.25* Notice of Termination from Brian L. Roberts dated February 13, 2009 (incorporated by reference to Exhibit 99.3 to our Current Report on Form 8-K filed on February 13, 2009).
- 10.26* Employment Agreement between Comcast Corporation and Ralph J. Roberts dated December 27, 2007 (incorporated by reference to Exhibit 99.1 to our Current Report on Form 8-K filed on December 28, 2007).
- 10.27* Amendment to Employment Agreement between Comcast Corporation and Ralph J. Roberts dated as of January 1, 2008 (incorporated by reference to Exhibit 99.1 to our Current Report on Form 8-K filed on February 13, 2008).

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- 10.28* Compensation and Deferred Compensation Agreement and Stock Appreciation Bonus Plan between Comcast Holdings Corporation and Ralph J. Roberts, as amended and restated March 16, 1994 (incorporated by reference to Exhibit 10.13 to the Comcast Holdings Corporation Annual Report on Form 10-K for the year ended December 31, 1993).
- 10.29* Compensation and Deferred Compensation Agreement between Comcast Holdings Corporation and Ralph J. Roberts, as amended and restated August 31, 1998 (incorporated by reference to Exhibit 10.1 to the Comcast Holdings Corporation Quarterly Report on Form 10-Q for the quarter ended September 30, 1998).
- 10.30* Amendment Agreement to Compensation and Deferred Compensation Agreement between Comcast Holdings Corporation and Ralph J. Roberts, dated as of August 19, 1999 (incorporated by reference to Exhibit 10.2 to the Comcast Holdings Corporation Quarterly Report on Form 10-Q for the quarter ended March 31, 2000).
- 10.31* Amendment to Compensation and Deferred Compensation Agreement between Comcast Holdings Corporation and Ralph J. Roberts, dated as of June 5, 2001 (incorporated by reference to Exhibit 10.8 to the Comcast Holdings Corporation Annual Report on Form 10-K for the year ended December 31, 2001).
- 10.32* Amendment to Compensation and Deferred Compensation Agreement between Comcast Corporation and Ralph J. Roberts, dated as of January 24, 2002 (incorporated by reference to Exhibit 10.16 to our Annual Report on Form 10-K for the year ended December 31, 2002).
- 10.33* Amendment to Compensation and Deferred Compensation Agreement between Comcast Corporation and Ralph J. Roberts, dated as of November 18, 2002 (incorporated by reference to Exhibit 10.17 to our Annual Report on Form 10-K for the year ended December 31, 2002).
- 10.34* Second Amendment to Agreement between Comcast Corporation and Ralph J. Roberts, dated as of December 10, 2008 (incorporated by reference to Exhibit 10.2 to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2009).
- 10.35* Insurance Premium Termination Agreement between Comcast Corporation and Ralph J. Roberts, effective as of January 30, 2004 (incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2004).
- 10.36* Employment Agreement between Comcast Corporation and Michael J. Angelakis, dated as of December 16, 2009 (incorporated by reference to Exhibit 99.2 to our Current Report on Form 8-K filed on December 22, 2009).
- 10.37* Employment Agreement between Comcast Corporation and Arthur R. Block, dated as of December 16, 2009 (incorporated by reference to Exhibit 99.3 to our Current Report on Form 8-K filed on December 22, 2009).
- 10.38* Amendment No. 1 to Employment Agreement between Comcast Corporation and Arthur R. Block, dated as of January 26, 2010.
- 10.39* Form of Amendment, dated as of December 16, 2008, to the Employment Agreements with Ralph J. Roberts, Brian L. Roberts and David L. Cohen (incorporated by reference to Exhibit 10.38 to our Annual Report on Form 10-K for the year ended December 31, 2008).
- 10.40* Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.39 to our Annual Report on Form 10-K for the year ended December 31, 2008).
- 10.41* Form of Non-Qualified Stock Option under the Comcast Corporation 2003 Stock Option Plan (incorporated by reference to Exhibit 10.40 to our Annual Report on Form 10-K for the year ended December 31, 2008).
- 10.42* Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.41 to our Annual Report on Form 10-K for the year ended December 31, 2008).
- 10.43* Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 99.4 to our Current Report on Form 8-K filed on December 22, 2009).
- 10.44* Form of Long-Term Incentive Awards Summary Schedule under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 99.5 to our Current Report on Form 8-K filed on December 22, 2009).
- 10.45 Form of Director Indemnification Agreement (incorporated by reference to Exhibit 10.3 to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2009).
- 10.46 Master Agreement dated as of December 3, 2009 by and among General Electric Company, NBC Universal, Inc., Comcast Corporation and Navy, LLC (incorporated by reference to Exhibit 2.1 to our Current Report on Form 8-K filed on December 4, 2009).

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- 10.47 Form of Amended and Restated Limited Liability Company Agreement of Navy, LLC (incorporated by reference to Exhibit 2.2 to our Current Report on Form 8-K filed on December 4, 2009).
- 12.1 Statement of Earnings to fixed charges and earnings to combined fixed charges and preferred dividends.
- 21 List of subsidiaries.
- 23.1 Consent of Deloitte & Touche LLP.
- 31 Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes- Oxley Act of 2002.
- 32 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 Annual Report on Form 10-K for the year ended December 31, 2009, filed with the Securities and Exchange Commission on February 23, 2010, formatted in XBRL (eXtensible Business Reporting Language): (i) the Consolidated Balance Sheet; (ii) the Consolidated Statement of Operations; (iii) the Consolidated Statement of Cash Flows; (iv) the Consolidated Statement of Changes in Equity; (v) the Consolidated Statement of Comprehensive Income and (vi) the Notes to Consolidated Financial Statements, tagged as blocks of text.

* Constitutes a management contract or compensatory plan or arrangement.

Report of Independent Registered Public Accounting Firm

**Board of Directors and Stockholders
Comcast Corporation
Philadelphia, Pennsylvania**

We have audited the consolidated financial statements of Comcast Corporation and subsidiaries (the "Company") as of December 31, 2009 and 2008 and for each of the three years in the period ended December 31, 2009, and the Company's internal control over financial reporting as of December 31, 2009, and have issued our report thereon dated February 23, 2010 (which report expresses an unqualified opinion and includes an explanatory paragraph concerning the adoption of new accounting pronouncements in 2009 and 2008); such report is included elsewhere in this Form 10-K. Our audits also included the consolidated financial statement schedule of the Company listed in Item 15. This consolidated financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, such consolidated financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

/s/ D ELOITTE & T OUCHE LLP
Philadelphia, Pennsylvania
February 23, 2010

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Comcast Corporation and Subsidiaries
Schedule II — Valuation and Qualifying Accounts
Years Ended December 31, 2009, 2008 and 2007

[Allowance for Doubtful Accounts](#)

(in millions)	Balance at Beginning of Year	Additions Charged to Costs and Expenses	Deductions from Reserves ^(a)	Balance at End of Year
2009	\$ 190	\$ 385	\$ 400	\$ 175
2008	181	446	437	190
2007	157	418	394	181

(a) Uncollectible accounts written off.

COMCAST CORPORATION
2003 STOCK OPTION PLAN
(As Amended And Restated Effective October 27, 2009)

1. BACKGROUND AND PURPOSE OF PLAN

(a) Background. COMCAST CORPORATION, a Pennsylvania corporation hereby amends and restates the Comcast Corporation 2003 Stock Option Plan, (the "Plan"), effective October 27, 2009.

(b) Purpose. The purpose of the Plan is to assist the Sponsor and its Affiliates in retaining valued employees, officers and directors by offering them a greater stake in the Sponsor's success and a closer identity with it, and to aid in attracting individuals whose services would be helpful to the Sponsor and would contribute to its success.

2. DEFINITIONS

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

(b) "AT&T Broadband Transaction" means the acquisition of AT&T Broadband Corp. (now known as Comcast Cable Communications Holdings, Inc.) by the Sponsor.

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

(d) "Cash Right" means any right to receive cash in lieu of Shares granted under the Plan and described in Paragraph 3(a)(iii).

(e) "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.

(f) "Change of Control" means any transaction or series of transactions as a result of which any Person who was a Third Party immediately before such transaction or series of transactions owns then-outstanding securities of the Sponsor such that such

Person has the ability to direct the management of the Sponsor, as determined by the Board in its discretion. The Board may also determine that a Change of Control shall occur upon the completion of one or more proposed transactions. The Board's determination shall be final and binding.

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

(h) "Comcast Plan" means any restricted stock, stock bonus, stock option or other compensation plan, program or arrangement established or maintained by the Sponsor or an Affiliate of the Sponsor, including, but not limited to this Plan, the Comcast Corporation 2002 Stock Option Plan, the Comcast Corporation 2002 Restricted Stock Plan, the Comcast Corporation 1987 Stock Option Plan and the AT&T Broadband Corp. Adjustment Plan.

(i) "Committee" means the committee described in Paragraph 5, provided that for purposes of Paragraph 7:

- (i) all references to the Committee shall be treated as references to the Board with respect to any Option granted to or held by a Non-Employee Director; and
- (ii) all references to the Committee shall be treated as references to the Committee's delegate with respect to any Option granted within the scope of the delegate's authority pursuant to Paragraph 5(b).

(j) "Common Stock" means the Sponsor's Class A Common Stock, par value, \$.01.

(k) "Company" means the Sponsor and the Subsidiary Companies.

(l) "Date of Grant" means the date as of which an Option is granted.

(m) "Disability" means:

- (i) For any Incentive Stock Option, a disability within the meaning of section 22(e)(3) of the Code.
- (ii) For any Non-Qualified Option:
 - (A) An Optionee's substantially inability to perform the Optionee's employment duties due to partial or total disability or incapacity resulting from a mental or physical illness, injury or other health-related cause for a period of twelve (12) consecutive months or for a cumulative period of fifty-two (52) weeks in any twenty-four (24) consecutive-month period;
or

(B) If more favorable to the Optionee, “Disability” as it may be defined in such Optionee’s employment agreement between the Optionee and the Sponsor or an Affiliate, if any.

(n) “Fair Market Value.” If Shares are listed on a stock exchange, Fair Market Value shall be determined based on the last reported sale price of a Share on the principal exchange on which Shares are listed on the date of determination, or if such date is not a trading day, the next trading date. If Shares are not so listed, but trades of Shares are reported on the Nasdaq National Market, Fair Market Value shall be determined based on the last quoted sale price of a Share on the Nasdaq National Market on the date of determination, or if such date is not a trading day, the next trading date. If Shares are not so listed nor trades of Shares so reported, Fair Market Value shall be determined by the Board or the Committee in good faith.

(o) “Family Member” has the meaning given to such term in General Instructions A.1(a)(5) to Form S-8 under the Securities Act of 1933, as amended, and any successor thereto.

(p) “Incentive Stock Option” means an Option granted under the Plan, designated by the Committee at the time of such grant as an Incentive Stock Option within the meaning of section 422 of the Code and containing the terms specified herein for Incentive Stock Options; provided, however, that to the extent an Option granted under the Plan and designated by the Committee at the time of grant as an Incentive Stock Option fails to satisfy the requirements for an incentive stock option under section 422 of the Code for any reason, such Option shall be treated as a Non-Qualified Option.

(q) “Non-Employee Director” means an individual who is a member of the Board, and who is not an employee of a Company, including an individual who is a member of the Board and who previously was, but at the time of reference is not, an employee of a Company.

(r) “Non-Qualified Option” means:

- (i) an Option granted under the Plan, designated by the Committee at the time of such grant as a Non-Qualified Option and containing the terms specified herein for Non-Qualified Options; and
- (ii) an Option granted under the Plan and designated by the Committee at the time of grant as an Incentive Stock Option, to the extent such Option fails to satisfy the requirements for an incentive stock option under section 422 of the Code for any reason.

(s) “Officer” means an officer of the Sponsor (as defined in section 16 of the 1934 Act).

(t) “ Option ” means any stock option granted under the Plan and described in Paragraph 3(a)(i) or Paragraph 3(a)(ii).

(u) “ Optionee ” means a person to whom an Option has been granted under the Plan, which Option has not been exercised in full and has not expired or terminated.

(v) “ Other Available Shares ” means, as of any date, the sum of:

(i) the total number of Shares owned by an Optionee or such Optionee’s Family Member that were not acquired by such Optionee or such Optionee’s Family Member pursuant to a Comcast Plan or otherwise in connection with the performance of services to the Sponsor or an Affiliate; plus

(ii) the excess, if any of:

(A) the total number of Shares owned by an Optionee or such Optionee’s Family Member other than the Shares described in Paragraph 2(v)(i); over

(B) the sum of:

(1) the number of such Shares owned by such Optionee or such Optionee’s Family Member for less than six months; plus

(2) the number of such Shares owned by such Optionee or such Optionee’s Family Member that has, within the preceding six months, been the subject of a withholding certification pursuant to Paragraph 15(b) or any similar withholding certification under any other Comcast Plan; plus

(3) the number of such Shares owned by such Optionee or such Optionee’s Family Member that has, within the preceding six months, been received in exchange for Shares surrendered as payment, in full or in part, or as to which ownership was attested to as payment, in full or in part, of the exercise price for an option to purchase any securities of the Sponsor or an Affiliate of the Sponsor, under any Comcast Plan, but only to the extent of the number of Shares surrendered or attested to; plus

(4) the number of such Shares owned by such Optionee or such Optionee’s Family Member as to which evidence of ownership has, within the preceding six months, been provided to the Sponsor in connection with the crediting of “Deferred Stock Units” to such Optionee’s Account under the Comcast Corporation 2002 Deferred Stock Option Plan (as in effect from time to time).

For purposes of this Paragraph 2(v), a Share that is subject to a deferral election pursuant to another Comcast Plan shall not be treated as owned by an Optionee until all conditions to the delivery of such Share have lapsed. The number of Other Available Shares shall be determined separately for Common Stock and for Special Common Stock, provided that Shares of Common Stock or Special Common Stock that otherwise qualify as "Other Available Shares" under this Paragraph 2(v), or any combination thereof, shall be permitted to support any attestation to ownership referenced in the Plan for any purpose for which attestation may be necessary or appropriate. For purposes of determining the number of Other Available Shares, the term "Shares" shall also include the securities held by an Optionee or such Optionee's Family Member immediately before the consummation of the AT&T Broadband Transaction that became Common Stock or Special Common Stock as a result of the AT&T Broadband Transaction.

(w) "Outside Director" means a member of the Board who is an "outside director" within the meaning of section 162(m)(4)(C) of the Code and applicable Treasury Regulations issued thereunder.

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

(y) "Plan" means the Comcast Corporation 2002 Stock Option Plan.

(z) "Share" or "Shares."

(i) Except as provided in this Paragraph 2(z), a share or shares of Common Stock.

(ii) For purposes of Paragraphs 2(v), 7(d) and Paragraph 15, the term "Share" or "Shares" also means a share or shares of Special Common Stock.

(iii) The term "Share" or "Shares" also means such other securities issued by the Sponsor as may be the subject of an adjustment under Paragraph 10, or for purposes of Paragraph 2(v) and Paragraph 15, as may have been the subject of a similar adjustment under similar provisions of a Comcast Plan as now in effect or as may have been in effect before the AT&T Broadband Transaction.

(aa) "Special Common Stock" means the Sponsor's Class A Special Common Stock, par value \$0.01.

(bb) "Sponsor" means Comcast Corporation, a Pennsylvania corporation, including any successor thereto by merger, consolidation, acquisition of all or substantially all the assets thereof, or otherwise.

(cc) “ Subsidiary Companies ” means all business entities that, at the time in question, are subsidiaries of the Sponsor within the meaning of section 424(f) of the Code.

(dd) “ Ten Percent Shareholder ” means a person who on the Date of Grant owns, either directly or within the meaning of the attribution rules contained in section 424(d) of the Code, stock possessing more than 10% of the total combined voting power of all classes of stock of his employer corporation or of its parent or subsidiary corporations, as defined respectively in sections 424(e) and (f) of the Code, provided that the employer corporation is a Company.

(ee) “ Terminating Event ” means any of the following events:

- (i) the liquidation of the Sponsor; or
- (ii) a Change of Control.

(ff) “ Third Party ” means any Person other than a Company, together with such Person’s Affiliates, provided that the term “Third Party” shall not include the Sponsor or an Affiliate of the Sponsor.

(gg) “ 1933 Act ” means the Securities Act of 1933, as amended.

(hh) “ 1934 Act ” means the Securities Exchange Act of 1934, as amended.

3. **RIGHTS TO BE GRANTED**

(a) Types of Options and Other Rights Available for Grant . Rights that may be granted under the Plan are:

- (i) Incentive Stock Options, which give an Optionee who is an employee of a Company the right for a specified time period to purchase a specified number of Shares for a price not less than the Fair Market Value on the Date of Grant.
- (ii) Non-Qualified Options, which give the Optionee the right for a specified time period to purchase a specified number of Shares for a price not less than the Fair Market Value on the Date of Grant; and
- (iii) Cash Rights, which give an Optionee the right for a specified time period, and subject to such conditions, if any, as shall be determined by the Committee and stated in the option document, to receive a cash payment of such amount per Share as shall be determined by the Committee and stated in the option document, not to exceed the excess, if any, of the Fair Market Value of a Share on the date of exercise of a Cash Right over the Fair Market Value of Share on the date of grant of a Cash Right, in lieu of exercising a Non-Qualified Option.

(b) Limit on Grant of Options. The maximum number of Shares for which Options may be granted to any single individual in any calendar year, adjusted as provided in Paragraph 10, shall be 15,000,000 Shares.

4. SHARES SUBJECT TO PLAN

(a) Subject to adjustment as provided in Paragraph 10, not more than 189 million Shares in the aggregate may be issued pursuant to the Plan upon exercise of Options. Shares delivered pursuant to the exercise of an Option may, at the Sponsor's option, be either treasury Shares or Shares originally issued for such purpose.

(b) If an Option covering Shares terminates or expires without having been exercised in full, other Options may be granted covering the Shares as to which the Option terminated or expired.

(c) For Options exercised after December 31, 2008, if (i) the Sponsor withholds Shares to satisfy its minimum tax withholding requirements as provided in Paragraph 15(b) and Paragraph 15(c) or (ii) an Option covering Shares is exercised pursuant to the cashless exercise provisions of Paragraph 7(d)(iv), other Options may not be granted covering the Shares so withheld to satisfy the Sponsor's minimum tax withholding requirements or covering the Shares that were subject to such Option but not delivered because of the application of such cashless exercise provisions, as applicable. In addition, for the avoidance of doubt, Options may not be granted covering Shares repurchased by the Sponsor on the open market with proceeds, if any, received by the Sponsor on account of the payment of the option price for an Option by Optionees.

5. ADMINISTRATION OF PLAN

(a) Committee. The Plan shall be administered by the Compensation Committee of the Board or any other committee or subcommittee designated by the Board, provided that the committee administering the Plan is composed of two or more non-employee members of the Board, each of whom is an Outside Director.

(b) Delegation of Authority.

(i) Named Executive Officers and Section 16(b) Officers. All authority with respect to the grant, amendment, interpretation and administration of Options with respect to any employee or officer of a Company who is either (x) a Named Executive Officer (*i.e.*, an officer who is required to be listed in the Company's Proxy Statement Compensation Table) or (y) is subject to the short-swing profit recapture rules of section 16(b) of the 1934 Act, is reserved to the Committee.

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- (ii) Senior Officers and Highly Compensated Employees. The Committee may delegate to a committee consisting of the Chairman of the Committee and one or more officers of the Company designated by the Committee, discretion under the Plan to grant, amend, interpret and administer Options with respect to any employee or officer of a Company who (x) holds a position with Comcast Corporation of Senior Vice President or a position of higher rank than Senior Vice President or (y) has a base salary of \$500,000 or more.
- (iii) Other Employees. The Committee may delegate to an officer of the Company, or a committee of two or more officers of the Company, discretion under the Plan to grant, amend, interpret and administer Options with respect to any employee or officer of a Company other than an employee or officer described in Paragraph 5(b)(i) or Paragraph 5(b)(ii).
- (iv) Termination of Delegation of Authority. Delegation of authority as provided under this Paragraph 5(b) shall continue in effect until the earliest of:
- (A) such time as the Committee shall, in its discretion, revoke such delegation of authority;
 - (B) in the case of delegation under Paragraph 5(b)(ii), the delegate shall cease to serve as Chairman of the Committee or serve as an employee of the Company for any reason, as the case may be and in the case of delegation under Paragraph 5(b)(iii), the delegate shall cease to serve as an employee of the Company for any reason; or
 - (C) the delegate shall notify the Committee that he declines to continue to exercise such authority.

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

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

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

6. ELIGIBILITY

(a) Eligible individuals to whom Options may be granted shall be employees, officers or directors of a Company who are selected by the Committee for the grant of Options. Eligible individuals to whom Cash Rights may be granted shall be individuals who are employees of a Company on the Date of Grant other than Officers. The terms and conditions of Options granted to individuals other than Non-Employee Directors shall be determined by the Committee, subject to Paragraph 7. The terms and conditions of Cash Rights shall be determined by the Committee, subject to Paragraph 7. The terms and conditions of Options granted to Non-Employee Directors shall be determined by the Board, subject to Paragraph 7.

(b) An Incentive Stock Option shall not be granted to a Ten Percent Shareholder except on such terms concerning the option price and term as are provided in Paragraph 7(b) and 7(g) with respect to such a person. An Option designated as Incentive Stock Option granted to a Ten Percent Shareholder but which does not comply with the requirements of the preceding sentence shall be treated as a Non-Qualified Option. An Option designated as an Incentive Stock Option shall be treated as a Non-Qualified Option if the Optionee is not an employee of a Company on the Date of Grant.

7. OPTION DOCUMENTS AND TERMS – IN GENERAL

All Options granted to Optionees shall be evidenced by option documents. The terms of each such option document for any Optionee who is an employee of a Company shall be determined from time to time by the Committee, and the terms of each such option document for any Optionee who is a Non-Employee Director shall be determined from time to time by the Board, consistent, however, with the following:

(a) Time of Grant. All Options shall be granted on or before May 12, 2019.

(b) Option Price. Except as otherwise provided in Section 13(b), the option price per Share with respect to any Option shall be determined by the Committee, provided, however, that with respect to any Options, the option price per share shall not

be less than 100% of the Fair Market Value of such Share on the Date of Grant, and provided further that with respect to any Incentive Stock Options granted to a Ten Percent Shareholder, the option price per Share shall not be less than 110% of the Fair Market Value of such Share on the Date of Grant.

(c) Restrictions on Transferability. No Option granted under this Paragraph 7 shall be transferable otherwise than by will or the laws of descent and distribution and, during the lifetime of the Optionee, shall be exercisable only by him or for his benefit by his attorney-in-fact or guardian; provided that the Committee may, in its discretion, at the time of grant of a Non-Qualified Option or by amendment of an option document for an Incentive Stock Option or a Non-Qualified Option, provide that Options granted to or held by an Optionee may be transferred, in whole or in part, to one or more transferees and exercised by any such transferee; provided further that (i) any such transfer is without consideration and (ii) each transferee is a Family Member with respect to the Optionee; and provided further that any Incentive Stock Option granted pursuant to an option document which is amended to permit transfers during the lifetime of the Optionee shall, upon the effectiveness of such amendment, be treated thereafter as a Non-Qualified Option. No transfer of an Option shall be effective unless the Committee is notified of the terms and conditions of the transfer and the Committee determines that the transfer complies with the requirements for transfers of Options under the Plan and the option document. Any person to whom an Option has been transferred may exercise any Options only in accordance with the provisions of Paragraph 7(g) and this Paragraph 7(c).

(d) Payment Upon Exercise of Options. With respect to Options granted on and after February 28, 2007, full payment for Shares purchased upon the exercise of an Option shall be made pursuant to one or more of the following methods as determined by the Committee and set forth in the Option document:

- (i) In cash;
- (ii) By certified check payable to the order of the Sponsor;
- (iii) By surrendering or attesting to ownership of Shares with an aggregate Fair Market Value equal to the aggregate option price, provided, however, with respect to Options granted before February 28, 2007, that ownership of Shares may be attested to and Shares may be surrendered in satisfaction of the option price only if the Optionee certifies in writing to the Sponsor that the Optionee owns a number of Other Available Shares as of the date the Option is exercised that is at least equal to the number of Shares as to which ownership has been attested, or the number of Shares to be surrendered in satisfaction of the Option Price, as applicable; provided further, however, that the option price may not be paid in Shares if the Committee determines that such method of payment would result in liability under section 16(b) of the 1934 Act to an Optionee. Except as otherwise provided by the Committee, if

payment is made in whole or in part by surrendering Shares, the Optionee shall deliver to the Sponsor certificates registered in the name of such Optionee representing Shares legally and beneficially owned by such Optionee, free of all liens, claims and encumbrances of every kind and having a Fair Market Value on the date of delivery that is equal to or greater than the aggregate option price for the Option Shares subject to payment by the surrender of Shares, accompanied by stock powers duly endorsed in blank by the record holder of the Shares represented by such certificates; and if payment is made in whole or in part by attestation of ownership, the Optionee shall attest to ownership of Shares representing Shares legally and beneficially owned by such Optionee, free of all liens, claims and encumbrances of every kind and having a Fair Market Value on the date of attestation that is equal to or greater than the aggregate option price for the Option Shares subject to payment by attestation of Share ownership. The Committee may impose such limitations and prohibitions on attestation or ownership of Shares and the use of Shares to exercise an Option as it deems appropriate; or

- (iv) Via cashless exercise, such that subject to the other terms and conditions of the Plan, following the date of exercise, the Company shall deliver to the Optionee Shares having a Fair Market Value, as of the date of exercise, equal to the excess, if any, of (A) the Fair Market Value of such Shares on the date of exercise of the Option over (B) the sum of (1) the aggregate Option Price for such Shares, plus (2) the applicable tax withholding amounts (as determined pursuant to Paragraph 15) for such exercise; provided that in connection with such cashless exercise that would not result in the issuance of a whole number of Shares, the Company shall withhold cash that would otherwise be payable to the Optionee from its regular payroll or the Optionee shall deliver cash or a certified check payable to the order of the Company for the balance of the option price for a whole Share to the extent necessary to avoid the issuance of a fractional Share or the payment of cash by the Company (as provided in Paragraph 7(e)).

Except as authorized by the Committee and agreed to by an Optionee, with respect to Options granted before February 28, 2007, the payment methods described in Paragraph 7(d)(i), (ii) and (iii) shall, to the extent so provided in an Option document, be the exclusive payment methods, provided that the Committee may, in its sole discretion, and subject to the Optionee's written consent on a form provided by the Committee, authorize Option documents covering Options granted before February 28, 2007 to be amended to provide that the payment method described in Paragraph 7(d)(iv) shall be an additional or the exclusive payment method.

(e) Issuance of Certificate Upon Exercise of Options; Payment of Cash. For purposes of the Plan, the Sponsor may satisfy its obligation to deliver Shares following the exercise of Options either by (i) delivery of a physical certificate for Shares issuable on the exercise of Options or (ii) arranging for the recording of Optionee's ownership of Shares issuable upon exercise of Options on a book entry recordkeeping system maintained on behalf of the Sponsor. Only whole Shares shall be issuable upon exercise of Options. No fractional Shares shall be issued. Any right to a fractional Share shall be satisfied in cash. Following the exercise of an Option and the satisfaction of the conditions of Paragraph 9, the Sponsor shall deliver to the Optionee the number of whole Shares issuable on the exercise of an Option and a check for the Fair Market Value on the date of exercise of any fractional Share to which the Optionee is entitled.

(f) Termination of Employment. For purposes of the Plan, a transfer of an employee between two employers, each of which is a Company, shall not be deemed a termination of employment. For purposes of Paragraph 7(g), an Optionee's termination of employment shall be deemed to occur on the date an Optionee ceases to have a regular obligation to perform services for a Company, without regard to whether (i) the Optionee continues on the Company's payroll for regular, severance or other pay or (ii) the Optionee continues to participate in one or more health and welfare plans maintained by the Company on the same basis as active employees. Whether an Optionee ceases to have a regular obligation to perform services for a Company shall be determined by the Committee in its sole discretion. Notwithstanding the foregoing, if an Optionee is a party to an employment agreement or severance agreement with a Company which establishes the effective date of such Optionee's termination of employment for purposes of this Paragraph 7(f), that date shall apply. For an Optionee who is a Non-Employee Director, all references to any termination of employment shall be treated as a termination of service to the Sponsor as a Non-Employee Director.

(g) Periods of Exercise of Options. An Option shall be exercisable in whole or in part at such time or times as may be determined by the Committee and stated in the option document, provided, however, that if the grant of an Option would be subject to section 16(b) of the 1934 Act, unless the requirements for exemption therefrom in Rule 16b-3(c)(1), under such Act, or any successor provision, are met, the option document for such Option shall provide that such Option is not exercisable until not less than six months have elapsed from the Date of Grant. Except as otherwise provided by the Committee in its discretion, no Option shall first become exercisable following an Optionee's termination of employment for any reason; provided further, that:

- (i) In the event that an Optionee terminates employment with the Company for any reason other than death or Cause, any Option held by such Optionee and which is then exercisable shall be exercisable for a period of 90 days following the date the Optionee terminates employment with the Company (unless a longer period is established by the Committee); provided, however, that if such termination of employment with the Company is due to the Disability of the Optionee, he shall have the right to exercise those

of his Options which are then exercisable for a period of one year following such termination of employment (unless a longer period is established by the Committee); provided, however, that in no event shall an Incentive Stock Option be exercisable after five years from the Date of Grant in the case of a grant to a Ten Percent Shareholder, nor shall any other Option be exercisable after ten years from the Date of Grant.

- (ii) In the event that an Optionee terminates employment with the Company by reason of his death, any Option held at death by such Optionee which is then exercisable shall be exercisable for a period of one year from the date of death (unless a longer period is established by the Committee) by the person to whom the rights of the Optionee shall have passed by will or by the laws of descent and distribution; provided, however, that in no event shall an Incentive Stock Option be exercisable after five years from the Date of Grant in the case of a grant to a Ten Percent Shareholder, nor shall any other Option be exercisable after ten years from the Date of Grant.
- (iii) In the event that an Optionee's employment with the Company is terminated for Cause, each unexercised Option held by such Optionee shall terminate and cease to be exercisable; provided further, that in such event, in addition to immediate termination of the Option, the Optionee, upon a determination by the Committee shall automatically forfeit all Shares otherwise subject to delivery upon exercise of an Option but for which the Sponsor has not yet delivered the Share certificates, upon refund by the Sponsor of the option price.

(h) Date of Exercise. The date of exercise of an Option shall be the date on which written notice of exercise, addressed to the Sponsor at its main office to the attention of its Secretary, is hand delivered, telecopied or mailed first class postage prepaid; provided, however, that the Sponsor shall not be obligated to deliver any certificates for Shares pursuant to the exercise of an Option until the Optionee shall have made payment in full of the option price for such Shares. Each such exercise shall be irrevocable when given. Each notice of exercise must (i) specify the Incentive Stock Option, Non-Qualified Option or combination thereof being exercised; and (ii) if applicable, include a statement of preference (which shall binding on and irrevocable by the Optionee but shall not be binding on the Committee) as to the manner in which payment to the Sponsor shall be made. Each notice of exercise shall also comply with the requirements of Paragraph 15.

(i) Cash Rights. The Committee may, in its sole discretion, provide in an option document for an eligible Optionee that Cash Rights shall be attached to Non-Qualified Options granted under the Plan. All Cash Rights that are attached to Non-Qualified Options shall be subject to the following terms:

- (i) Such Cash Right shall expire no later than the Non-Qualified Option to which it is attached.
- (ii) Such Cash Right shall provide for the cash payment of such amount per Share as shall be determined by the Committee and stated in the option document.
- (iii) Such Cash Right shall be subject to the same restrictions on transferability as the Non-Qualified Option to which it is attached.
- (iv) Such Cash Right shall be exercisable only when such conditions to exercise as shall be determined by the Committee and stated in the option document, if any, have been satisfied.
- (v) Such Cash Right shall expire upon the exercise of the Non-Qualified Option to which it is attached.
- (vi) Upon exercise of a Cash Right that is attached to a Non-Qualified Option, the Option to which the Cash Right is attached shall expire.

8. LIMITATION ON EXERCISE OF INCENTIVE STOCK OPTIONS

The aggregate Fair Market Value (determined as of the time Options are granted) of the Shares with respect to which Incentive Stock Options may first become exercisable by an Optionee in any one calendar year under the Plan and any other plan of the Company shall not exceed \$100,000. The limitations imposed by this Paragraph 8 shall apply only to Incentive Stock Options granted under the Plan, and not to any other options or stock appreciation rights. In the event an individual receives an Option intended to be an Incentive Stock Option which is subsequently determined to have exceeded the limitation set forth above, or if an individual receives Options that first become exercisable in a calendar year (whether pursuant to the terms of an option document, acceleration of exercisability or other change in the terms and conditions of exercise or any other reason) that have an aggregate Fair Market Value (determined as of the time the Options are granted) that exceeds the limitations set forth above, the Options in excess of the limitation shall be treated as Non-Qualified Options.

9. RIGHTS AS SHAREHOLDERS

An Optionee shall not have any right as a shareholder with respect to any Shares subject to his Options until the Option shall have been exercised in accordance with the terms of the Plan and the option document and the Optionee shall have paid the full purchase price for the number of Shares in respect of which the Option was exercised and the Optionee shall have made arrangements acceptable to the Sponsor for the payment of applicable taxes consistent with Paragraph 15.

10. CHANGES IN CAPITALIZATION

In the event that Shares are changed into or exchanged for a different number or kind of shares of stock or other securities of the Sponsor, whether through merger, consolidation, reorganization, recapitalization, stock dividend, stock split-up or other substitution of securities of the Sponsor, the Board shall make appropriate equitable anti-dilution adjustments to the number and class of shares of stock available for issuance under the Plan, and subject to outstanding Options, and to the option prices and the amounts payable pursuant to any Cash Rights. Any reference to the option price in the Plan and in option documents shall be a reference to the option price as so adjusted. Any reference to the term "Shares" in the Plan and in option documents shall be a reference to the appropriate number and class of shares of stock available for issuance under the Plan, as adjusted pursuant to this Paragraph 10. The Board's adjustment shall be effective and binding for all purposes of this Plan.

11. TERMINATING EVENTS

(a) The Sponsor shall give Optionees at least thirty (30) days' notice (or, if not practicable, such shorter notice as may be reasonably practicable) prior to the anticipated date of the consummation of a Terminating Event. Upon receipt of such notice, and for a period of ten (10) days thereafter (or such shorter period as the Board shall reasonably determine and so notify the Optionees), each Optionee shall be permitted to exercise the Option to the extent the Option is then exercisable; provided that, the Sponsor may, by similar notice, require the Optionee to exercise the Option, to the extent the Option is then exercisable, or to forfeit the Option (or portion thereof, as applicable). The Committee may, in its discretion, provide that upon the Optionee's receipt of the notice of a Terminating Event under this Paragraph 11(a), the entire number of Shares covered by Options shall become immediately exercisable.

(b) Notwithstanding Paragraph 11(a), in the event the Terminating Event is not consummated, the Option shall be deemed not to have been exercised and shall be exercisable thereafter to the extent it would have been exercisable if no such notice had been given.

12. INTERPRETATION

The Committee shall have the power to interpret the Plan and to make and amend rules for putting it into effect and administering it. It is intended that the Incentive Stock Options granted under the Plan shall constitute incentive stock options within the meaning of section 422 of the Code, and that Shares transferred pursuant to the exercise of Non-Qualified Options shall constitute property subject to federal income tax pursuant to the provisions of section 83 of the Code. The provisions of the Plan shall be interpreted and applied insofar as possible to carry out such intent.

13. AMENDMENTS

(a) In General. The Board or the Committee may amend the Plan from time to time in such manner as it may deem advisable. Nevertheless, neither the Board nor the Committee may, without obtaining approval within twelve months before or after such action by such vote of the Sponsor's shareholders as may be required by Pennsylvania law for any action requiring shareholder approval, or by a majority of votes cast at a duly held shareholders' meeting at which a majority of all voting stock is present and voting on such amendment, either in person or in proxy (but not, in any event, less than the vote required pursuant to Rule 16b-3(b) under the 1934 Act) change the class of individuals eligible to receive an Incentive Stock Option, extend the expiration date of the Plan, decrease the minimum option price of an Incentive Stock Option granted under the Plan or increase the maximum number of shares as to which Options may be granted, except as provided in Paragraph 10 hereof.

(b) Repricing of Options. Notwithstanding any provision in the Plan to the contrary, neither the Board nor the Committee may, without obtaining prior approval by the Sponsor's shareholders, reduce the option price of any issued and outstanding Option granted under the Plan at any time during the term of such option (other than by adjustment pursuant to Paragraph 10 relating to Changes in Capitalization). This Paragraph 13(b) may not be repealed, modified or amended without the prior approval of the Sponsor's shareholders.

14. SECURITIES LAW

(a) In General. The Committee shall have the power to make each grant under the Plan subject to such conditions as it deems necessary or appropriate to comply with the then-existing requirements of the 1933 Act or the 1934 Act, including Rule 16b-3 (or any similar rule) of the Securities and Exchange Commission.

(b) Acknowledgment of Securities Law Restrictions on Exercise. To the extent required by the Committee, unless the Shares subject to the Option are covered by a then current registration statement or a Notification under Regulation A under the 1933 Act, each notice of exercise of an Option shall contain the Optionee's acknowledgment in form and substance satisfactory to the Committee that:

- (i) the Shares subject to the Option are being purchased for investment and not for distribution or resale (other than a distribution or resale which, in the opinion of counsel satisfactory to the Sponsor, may be made without violating the registration provisions of the Act);

- (ii) the Optionee has been advised and understands that (A) the Shares subject to the Option have not been registered under the 1933 Act and are “restricted securities” within the meaning of Rule 144 under the 1933 Act and are subject to restrictions on transfer and (B) the Sponsor is under no obligation to register the Shares subject to the Option under the 1933 Act or to take any action which would make available to the Optionee any exemption from such registration;
- (iii) the certificate evidencing the Shares may bear a restrictive legend; and
- (iv) the Shares subject to the Option may not be transferred without compliance with all applicable federal and state securities laws.

(c) Delay of Exercise Pending Registration of Securities. Notwithstanding any provision in the Plan or an option document to the contrary, if the Committee determines, in its sole discretion, that issuance of Shares pursuant to the exercise of an Option should be delayed pending registration or qualification under federal or state securities laws or the receipt of a legal opinion that an appropriate exemption from the application of federal or state securities laws is available, the Committee may defer exercise of any Option until such Shares are appropriately registered or qualified or an appropriate legal opinion has been received, as applicable.

15. WITHHOLDING OF TAXES ON EXERCISE OF OPTION

(a) Whenever the Company proposes or is required to deliver or transfer Shares in connection with the exercise of an Option, the Company shall have the right to (i) require the recipient to remit to the Sponsor an amount sufficient to satisfy any federal, state and local withholding tax requirements prior to the delivery or transfer of any certificate or certificates for such Shares or (ii) take any action whatever that it deems necessary to protect its interests with respect to tax liabilities. The Sponsor’s obligation to make any delivery or transfer of Shares on the exercise of an Option shall be conditioned on the recipient’s compliance, to the Sponsor’s satisfaction, with any withholding requirement. In addition, if the Committee grants Options or amends option documents to permit Options to be transferred during the life of the Optionee, the Committee may include in such option documents such provisions as it determines are necessary or appropriate to permit the Company to deduct compensation expenses recognized upon exercise of such Options for federal or state income tax purposes.

(b) Except as otherwise provided in this Paragraph 15(b), any tax liabilities incurred in connection with the exercise of an Option under the Plan other than an Incentive Stock Option shall be satisfied by the Sponsor's withholding a portion of the Shares underlying the Option exercised having a Fair Market Value approximately equal to the minimum amount of taxes required to be withheld by the Sponsor under applicable law, unless otherwise determined by the Committee with respect to any Optionee. Notwithstanding the foregoing, the Committee may permit an Optionee to elect one or both of the following: (i) to have taxes withheld in excess of the minimum amount required to be withheld by the Sponsor under applicable law; provided that the Optionee certifies in writing to the Sponsor that the Optionee owns a number of Other Available Shares having a Fair Market Value that is at least equal to the Fair Market Value of Option Shares to be withheld by the Company for the then-current exercise on account of withheld taxes in excess of such minimum amount, and (ii) to pay to the Sponsor in cash all or a portion of the taxes to be withheld upon the exercise of an Option. In all cases, the Shares so withheld by the Company shall have a Fair Market Value that does not exceed the amount of taxes to be withheld minus the cash payment, if any, made by the Optionee. Any election pursuant to this Paragraph 15(b) must be in writing made prior to the date specified by the Committee, and in any event prior to the date the amount of tax to be withheld or paid is determined. An election pursuant to this Paragraph 15(b) may be made only by an Optionee or, in the event of the Optionee's death, by the Optionee's legal representative. Shares withheld pursuant to this Paragraph 15(b) up to the minimum amount of taxes required to be withheld by the Sponsor under applicable law shall not be treated as having been issued under the Plan and shall continue to be available for subsequent grants under the Plan. Shares withheld pursuant to this Paragraph 15(b) in excess of the number of Shares described in the immediately preceding sentence shall not be available for subsequent grants under the Plan. The Committee may add such other requirements and limitations regarding elections pursuant to this Paragraph 15(b) as it deems appropriate.

(c) Except as otherwise provided in this Paragraph 15(c), any tax liabilities incurred in connection with the exercise of an Incentive Stock Option under the Plan shall be satisfied by the Optionee's payment to the Sponsor in cash all of the taxes to be withheld upon exercise of the Incentive Stock Option. Notwithstanding the foregoing, the Committee may permit an Optionee to elect to have the Sponsor withhold a portion of the Shares underlying the Incentive Stock Option exercised having a Fair Market Value approximately equal to the minimum amount of taxes required to be withheld by the Sponsor under applicable law. Any election pursuant to this Paragraph 15(c) must be in writing made prior to the date specified by the Committee, and in any event prior to the date the amount of tax to be withheld or paid is determined. An election pursuant to this Paragraph 15(c) may be made only by an Optionee or, in the event of the Optionee's death, by the Optionee's legal representative. Shares withheld pursuant to this Paragraph 15(c) up to the minimum amount of taxes required to be withheld by the Sponsor under applicable law shall not be treated as having been issued under the Plan and shall continue to be available for subsequent grants under the Plan. Shares withheld pursuant to this Paragraph 15(c) in excess of the number of Shares described in the

immediately preceding sentence shall not be available for subsequent grants under the Plan. The Committee may add such other requirements and limitations regarding elections pursuant to this Paragraph 15(c) as it deems appropriate.

16. EFFECTIVE DATE AND TERM OF PLAN

This amendment and restatement of the Plan shall be effective October 27, 2009, except as otherwise specifically provided herein. The Plan shall expire on May 12, 2019, unless sooner terminated by the Board.

17. GENERAL

Each Option shall be evidenced by a written instrument containing such terms and conditions not inconsistent with the Plan as the Committee may determine. The issuance of Shares on the exercise of an Option shall be subject to all of the applicable requirements of the corporation law of the Sponsor's state of incorporation and other applicable laws, including federal or state securities laws, and all Shares issued under the Plan shall be subject to the terms and restrictions contained in the Articles of Incorporation and By-Laws of the Sponsor, as amended from time to time.

Executed as of the 27th day of October, 2009.

COMCAST CORPORATION

By: /s/ David L. Cohen

Attest: /s / Arthur R. Block

COMCAST CORPORATION
2002 DEFERRED COMPENSATION PLAN
ARTICLE 1 – COVERAGE OF PLAN

1.1. Background, Continuation and Freeze of Plan.

(a) Comcast Corporation, a Pennsylvania corporation, hereby amends and restates the Comcast Corporation 2002 Deferred Compensation Plan (the “Plan”), effective February 10, 2009. The Plan was initially adopted effective February 12, 1974 and was amended and restated effective August 15, 1996, June 21, 1999, December 19, 2000, October 26, 2001, April 29, 2002, July 9, 2002, November 18, 2002, March 3, 2003, December 1, 2003, January 30, 2004, February 24, 2004, February 16, 2005, December 5, 2006 and January 1, 2008.

(b) In order to preserve the favorable tax treatment available to deferrals that were made under the Plan before January 1, 2005 in light of the American Jobs Creation Act of 2004 and the regulations issued by the Department of the Treasury thereunder (the “AJCA”), no Compensation may be deferred under the Plan pursuant to an Initial Election after December 31, 2004, other than amounts that (i) were subject to an Initial Election before January 1, 2005, (ii) would, but for such Initial Election, have been paid in 2005 and (iii) are treated as earned and vested as of December 31, 2004 under *IRS Notice 2005-1*.

(c) The Company has maintained the Comcast Corporation Supplemental Retirement-Investment Plan (the “Supplemental RIP”), a non-qualified deferred compensation plan pursuant to which eligible employees have been credited with certain account balances that are credited with earnings at the same rate as the earnings rate for active participants in the Plan. Credits to the Supplemental RIP are frozen. Distributions of participants’ account balances credited under the Supplemental RIP are distributable as soon as administratively practicable following a participant’s termination of employment. Effective as of December 5, 2006, the Supplemental RIP is merged with and into the Plan and the separate existence of the Supplemental RIP shall cease, and all undistributed participants’ accounts that had previously been administered pursuant to the Supplemental RIP (hereinafter referred to as “Supplemental RIP Legacy Accounts”) shall be held under the Plan. Supplemental RIP Legacy Accounts shall be subject only to the provisions of this Section 1.1(c) and the other provisions of this Article 1, Section 4.4, Section 5.3, Section 5.4, Article 6, Section 7.2, Article 9, Article 10, Article 11, Article 12 and such portions of Article 2 of the Plan as shall be integral to the interpretation and operation of the Plan provisions listed above. An individual whose Supplemental RIP Legacy Account is held under the Plan as a result of the merger of the Supplemental RIP with and into the Plan shall be a participant in the Plan only for purposes of the Supplemental RIP Legacy Account, unless such individual is otherwise eligible to participate in the Plan and an Account under the Plan has been established for such individual’s benefit. Except for earnings credits, no amounts shall be credited to Supplemental RIP Legacy Accounts administered under the Plan. Except for earnings credited to Supplemental RIP Legacy Accounts after 2004, Supplemental RIP Legacy Accounts consist solely of deferred compensation credits that were earned and vested before January 1, 2005. Accordingly, Supplemental RIP Legacy Accounts are intended to be treated as grandfathered benefits that are not subject to the AJCA.

(d) The Company's controlled subsidiary, E! Entertainment Television, Inc., ("E!") has maintained the E! Entertainment Television, Inc. 2002 Deferred Compensation Plan (the "E! Plan"), a non-qualified deferred compensation plan pursuant to which eligible employees have been credited with certain account balances that are credited with earnings at the same rate as the earnings rate for active participants in the Plan. Under the E! Plan, to the extent participants' account balances are treated as earned and vested as of December 31, 2004 under *IRS Notice 2005-1* (the "E! Grandfathered Accounts"), the rules of the E! Plan, as amended and restated, effective May 26, 2004 apply. Effective as of January 1, 2008, that portion of the E! Plan that includes the E! Grandfathered Accounts (the "E! Grandfathered Plan") is merged with and into the Plan and the separate existence of the E! Grandfathered Plan shall cease, and all E! Grandfathered Accounts that had previously been administered pursuant to the E! Grandfathered Plan shall be held under the Plan. E! Grandfathered Accounts shall continue to be subject to the rules of the E! Grandfathered Plan (to the limited extent such rules may be inconsistent with the rules of the Plan) and the merger of the E! Grandfathered Plan with and into the Plan is not intended, in form or operation, to constitute a "material modification" of E! Grandfathered Account, nor to provide any additional benefit, right or feature with respect to E! Grandfathered Accounts. An individual whose E! Grandfathered Account is held under the Plan as a result of the merger of the E! Grandfathered Plan with and into the Plan shall be a participant in the Plan only for purposes of the E! Grandfathered Account. Except for earnings credits, no amounts shall be credited to E! Grandfathered Accounts administered under the Plan. Except for earnings credited with respect to E! Grandfathered Accounts after 2004, E! Grandfathered Accounts consist solely of deferred compensation credits that were earned and vested before January 1, 2005. Accordingly, E! Grandfathered Accounts are intended to be treated as grandfathered benefits that are not subject to the AJCA.

(e) Amounts earned and vested prior to January 1, 2005 are and will remain subject to the terms and conditions of the Plan.

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

ARTICLE 2 – DEFINITIONS

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

2.2. "Active Participant" means:

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

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

2.3. “ Administrator ” means the Committee.

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

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

2.6. “ Applicable Interest Rate ” means:

(a) Except as otherwise provided in Sections 2.6(b) or (c), the Applicable Interest Rate means the interest rate that, when compounded daily pursuant to rules established by the Administrator from time to time, is mathematically equivalent to 12% per annum, compounded annually.

(b) Except to the extent otherwise required by Section 10.2, effective for the period beginning as soon as administratively practicable following a Participant’s employment termination date to the date the Participant’s Account is distributed in full, the Administrator, in its sole discretion, may designate the term “Applicable Interest Rate” for such Participant’s Account to mean the lesser of (i) the rate in effect under Section 2.6(a) or (ii) the Prime Rate plus one percent. Notwithstanding the foregoing, the Administrator may delegate its authority to determine the Applicable Interest Rate under this Section 2.6(b) to an officer of the Company or committee of two or more officers of the Company.

(c) Except to the extent otherwise required by Section 10.2, the Applicable Interest Rate for Severance Pay deferred pursuant to Article 3 shall be determined by the Administrator, in its sole discretion, provided that the Applicable Interest Rate shall not be less than the lower of the Prime Rate or LIBOR, nor more than the rate specified in Section 2.6(a). Notwithstanding the foregoing, the Administrator may delegate its authority to determine the Applicable Interest Rate under this Section 2.6(c) to an officer of the Company.

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

2.8. “Board” means the Board of Directors of the Company.

2.9. “CCCHI” means Comcast Cable Communications Holdings, Inc., formerly known as AT&T Broadband Corp.

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

2.11. “CHC” means Comcast Holdings Corporation, formerly known as Comcast Corporation.

2.12. “Code” means the Internal Revenue Code of 1986, as amended.

2.13. “Committee” means the Compensation Committee of the Board of Directors of the Company.

2.14. “Company” means Comcast Corporation, a Pennsylvania corporation, as successor to CHC, including any successor thereto by merger, consolidation, acquisition of all or substantially all the assets thereof, or otherwise.

2.15. “Company Stock” means:

(a) except as provided in Section 2.15(b), Comcast Corporation Class A Special Common Stock, par value, \$0.01, including a fractional share; and

(b) with respect to amounts credited to the Company Stock Fund pursuant to deferral elections by Outside Directors made pursuant to Section 3.1(a), Comcast Corporation Class A Common Stock, par value \$0.01, including a fractional share;

and such other securities issued by Comcast Corporation as may be subject to adjustment in the event that shares of either class of Company Stock are changed into, or exchanged for, a different number or kind of shares of stock or other securities of the Company, whether through merger, consolidation, reorganization, recapitalization, stock dividend, stock split-up or other substitution of securities of the Company. In such event, the Committee shall make appropriate equitable anti-dilution adjustments to the number and class of hypothetical shares of Company Stock credited to Participants’ Accounts under the Company Stock Fund. Any reference to the term “Company Stock” in the Plan shall be a reference to the appropriate number and class of shares of stock as adjusted pursuant to this Section 2.15. The Committee’s adjustment shall be effective and binding for all purposes of the Plan.

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

2.17. “Compensation” means:

(a) In the case of an Outside Director, the total remuneration payable in cash or payable in Company Stock (as elected by the Outside Director pursuant to the Comcast Corporation 2003 Director Compensation Plan) for services as a member of the Board and as a member of any Committee of the Board; and

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

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

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

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

2.21. “Disabled Participant” means:

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

(b) The duly-appointed legal guardian of an individual described in Section 2.21(a) acting on behalf of such individual.

2.22. “Eligible Employee” means:

- (a) Each employee of a Participating Company who, as of December 31, 1989, was eligible to participate in the Prior Plan.
- (b) Each employee of a Participating Company who was, at any time before January 1, 1995, eligible to participate in the Prior Plan and whose Annual Rate of Pay is \$90,000 or more as of both (i) the date on which an Initial Election is filed with the Administrator and (ii) the first day of each calendar year beginning after December 31, 1994.
- (c) Each individual who was an employee of an entity that was a Participating Company in the Plan as of June 30, 2002 and who has an Annual Rate of Pay of \$125,000 as of each of (i) June 30, 2002; (ii) the date on which an Initial Election is filed with the Administrator and (iii) the first day of each calendar year beginning after December 31, 2002.
- (d) Each employee of a Participating Company whose Annual Rate of Pay is \$200,000 or more as of both (i) the date on which an Initial Election is filed with the Administrator and (ii) the first day of the calendar year in which such Initial Election is filed.
- (e) Each New Key Employee.
- (f) Each employee of a Participating Company who (i) as of December 31, 2002, was an “Eligible Employee” within the meaning of Section 2.34 of the AT&T Broadband Deferred Compensation Plan (as amended and restated, effective November 18, 2002) with respect to whom an account was maintained, and (ii) for the period beginning on December 31, 2002 and extending through any date of determination, has been actively and continuously in service to the Company or an Affiliate.
- (g) Each other employee of a Participating Company who is designated by the Committee, in its discretion, as an Eligible Employee.

2.23. “Fair Market Value”

- (a) If shares of Company Stock are listed on a stock exchange, Fair Market Value shall be determined based on the last reported sale price of a share on the principal exchange on which shares are listed on the date of determination, or if such date is not a trading day, the next trading date.
- (b) If shares of Company Stock are not so listed, but trades of shares are reported on the Nasdaq National Market, Fair Market Value shall be determined based on the last quoted sale price of a share on the Nasdaq National Market on the date of determination, or if such date is not a trading day, the next trading date.
- (c) If shares of Company Stock are not so listed nor trades of shares so reported, Fair Market Value shall be determined by the Committee in good faith.

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

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

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

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

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

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

(a) Elect to defer all or any portion of the Compensation payable for the performance of services as an Outside Director or as an Eligible Employee (including Severance Pay, to the extent permitted with respect to an Eligible Employee pursuant to Section 3.2) following the time that such election is filed; and

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

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

2.31. “LIBOR” means, for any calendar year, the interest rate that, when compounded daily pursuant to rules established by the Administrator from time to time, is mathematically equivalent to the annual London Inter Bank Offered Rate (compounded annually), as published in the Eastern Edition of The Wall Street Journal, on the last business day preceding the first day of such calendar year, and as adjusted as of the last business day preceding the first day of each calendar year beginning thereafter.

2.32. “New Key Employee” means each employee of a Participating Company:

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

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

2.33. “Normal Retirement” means:

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

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

2.34. “Outside Director” means a member of the Board, who is not an employee of a Participating Company.

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

2.36. “Participating Company” means:

- (a) The Company;
- (b) CHC;
- (c) Comcast Cable Communications, LLC, and its subsidiaries;
- (d) Comcast International Holdings, Inc.;
- (e) Comcast Online Communications, Inc.;
- (f) Comcast Business Communications, Inc.;
- (g) CCCHI and its subsidiaries;
- (h) Comcast Shared Services Corporation (“CSSC”), to the extent individual employees of CSSC or groups of CSSC employees, categorized by their secondment, are designated as eligible to participate by the Committee or its delegate; and
- (i) Any other entities that are subsidiaries of the Company as designated by the Committee in its sole discretion.

2.37. “Person” means an individual, a corporation, a partnership, an association, a trust or any other entity or organization.

2.38. “Plan” means the Comcast Corporation 2002 Deferred Compensation Plan, as set forth herein, and as amended from time to time.

2.39. “Prime Rate” means, for any calendar year, the interest rate that, when compounded daily pursuant to rules established by the Administrator from time to time, is mathematically equivalent to the prime rate of interest (compounded annually) as published in the Eastern Edition of The Wall Street Journal on the last business day preceding the first day of such calendar year, and as adjusted as of the last business day preceding the first day of each calendar year beginning thereafter.

2.40. “Prior Plan” means the Comcast Corporation 1996 Deferred Compensation Plan, as in effect immediately preceding the amendment, restatement and renaming of the Plan as the Comcast Corporation 2002 Deferred Compensation Plan.

2.41. “Retired Participant” means a Participant who has terminated service pursuant to a Normal Retirement.

2.42. “Severance Pay” means any amount that is payable in cash and is identified by a Participating Company as severance pay, or any amount which is payable on account of periods beginning after the last date on which an employee (or former employee) is required to report for work for a Participating Company.

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

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

2.45. “Terminating Event” means either of the following events:

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

2.46. “Third Party” means any Person, together with such Person’s Affiliates, provided that the term “Third Party” shall not include the Company or an Affiliate of the Company.

ARTICLE 3 – INITIAL AND SUBSEQUENT ELECTIONS

3.1. Elections .

(a) Initial Elections . Each Outside Director and Eligible Employee shall have the right to defer all or any portion of the Compensation (including bonuses, if any, and, in the case of Outside Directors, including any portion of an Outside Director’s Compensation payable in the form of Company Stock) that he would otherwise be entitled to receive in a calendar year by filing an Initial Election at the time and in the manner described in this Article 3; provided that Severance Pay shall be included as “Compensation” for purposes of this Section 3.1 only to the extent permitted, and subject to such rules regarding the length of any initial deferral period and subsequent deferral period, if any, established by the Administrator in its sole discretion. The Compensation of such Outside Director or Eligible Employee for a calendar year shall be reduced in an amount equal to the portion of the Compensation deferred by such Outside Director or Eligible Employee for such calendar year pursuant to such Outside Director’s or Eligible Employee’s Initial Election. Such reduction shall be effected on a pro rata basis from each periodic installment payment of such Outside Director’s or Eligible Employee’s Compensation for the calendar year (in accordance with the general pay practices of the Participating Company), and credited, as a bookkeeping entry, to such Outside Director’s or Eligible Employee’s Account in accordance with Section 5.1. Amounts credited to the Accounts of Outside Directors in the form of Company Stock shall be credited to the Company Stock Fund and credited with income, gains and losses in accordance with Section 5.2(c).

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

3.2. Filing of Initial Election: General. An Initial Election shall be made on the form provided by the Administrator for this purpose. Except as provided in Section 3.3, no such Initial Election shall be effective unless it is filed with the Administrator on or before December 31 of the calendar year preceding the calendar year to which the Initial Election applies; provided that an Initial Election with respect to Severance Pay shall not be effective unless it is filed within 30 days following the date of written notification to an Eligible Employee from the Administrator or its duly authorized delegate of such Eligible Employee's eligibility to defer Severance Pay.

3.3. Filing of Initial Election by New Key Employees and New Outside Directors.

(a) New Key Employees. Notwithstanding Section 3.1 and Section 3.2, a New Key Employee may elect to defer all or any portion of his Compensation that he would otherwise be entitled to receive in the calendar year in which the New Key Employee was employed, beginning with the payroll period next following the filing of an Initial Election with the Administrator and before the close of such calendar year by making and filing the Initial Election with the Administrator within 60 days of such New Key Employee's date of hire or within 60 days of the date such New Key Employee first becomes eligible to participate in the Plan. Any Initial Election by such New Key Employee for succeeding calendar years shall be made in accordance with Section 3.1 and Section 3.2.

(b) New Outside Directors. Notwithstanding Section 3.1 and Section 3.2, an Outside Director may elect to defer all or any portion of his Compensation that he would otherwise be entitled to receive in the calendar year in which an Outside Director's election as a member of the Board becomes effective (provided that such Outside Director is not a member of the Board immediately preceding such effective date), beginning with Compensation payable following the filing of an Initial Election with the Administrator and before the close of such calendar year by making and filing the Initial Election with the Administrator within 60 days of the effective date of such Outside Director's election. Any Initial Election by such Outside Director for succeeding calendar years shall be made in accordance with Section 3.1 and Section 3.2.

3.4. Calendar Years to which Initial Election May Apply. A separate Initial Election may be made for each calendar year as to which an Outside Director or Eligible Employee desires to defer all or any portion of such Outside Director's or Eligible Employee's Compensation. The failure of an Outside Director or Eligible Employee to make an Initial Election for any calendar year shall not affect such Outside Director's or Eligible Employee's right to make an Initial Election for any other calendar year.

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

Election is filed with the Administrator. Further, each Outside Director or Eligible Employee may select with each Initial Election the manner of distribution in accordance with Article 4.

3.5. Subsequent Elections.

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

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

(c) Surviving Spouses.

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

(ii) Exception. Notwithstanding the above Section 3.5(c)(i), a Subsequent Election may be made by a Surviving Spouse within sixty (60) days of the Deceased Participant's death; provided, however, such election may only be made with respect to amounts which would not be paid under the Deceased Participant's election as in effect on the date of the Deceased Participant's death until a date which is at least six (6) months from the Deceased Participant's date of death. Such election shall be made by filing a Subsequent Election with the Administrator in which the Surviving Spouse shall specify the change in the manner of distribution or the change in the time of payment, which shall be no less than two (2) nor more

than ten (10) years from the previously-elected payment date, or such Surviving Spouse may elect to defer payment until such Surviving Spouse's death. A Surviving Spouse may only make one (1) Subsequent Election under this Section 3.5(c)(ii) with respect to all or any part of the Deceased Participant's Account. Such Surviving Spouse may, however, make one additional Subsequent Election under Section 3.5(c)(i) in accordance with the terms of Section 3.5(c)(i). The one (1) Subsequent Election permitted under this Section 3.5(c)(ii) may specify different changes for different parts of the Deceased Participant's Account.

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

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

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

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

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

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

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

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

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

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

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

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

3.7. Withholding and Payment of Death Taxes .

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

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

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

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

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

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

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

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

ARTICLE 4 – MANNER OF DISTRIBUTION

4.1. Manner of Distribution .

(a) Amounts credited to an Account shall be distributed, pursuant to an Initial Election or Subsequent Election in either (i) a lump sum payment or (ii) substantially equal annual installments over a five (5), ten (10) or fifteen (15) year period or (iii) substantially equal monthly installments over a period not exceeding fifteen (15) years. Installment distributions payable in the form of shares of Company Stock shall be rounded to the nearest whole share.

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

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

(ii) following a Participant's termination of employment for any reason, if the amount credited to the Participant's Account has a value of \$25,000 or less, the Administrator may, in its sole discretion, direct that such amount be distributed to the Participant

(or Beneficiary, as applicable) in one lump sum payment; provided, however, that this Section 4.1(b)(ii) shall not apply to any amount credited to a Participant's Account until the expiration of the deferral period applicable under any Initial Election or Subsequent Election in effect as of April 29, 2002.

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

4.3. Plan-to-Plan Transfers. The Administrator may delegate its authority to arrange for plan-to-plan transfers as described in this Section 4.3 to an officer of the Company or committee of two or more officers of the Company.

(a) The Administrator may, with a Participant's consent, make such arrangements as it may deem appropriate to transfer the Company's obligation to pay benefits with respect to such Participant which have not become payable under this Plan, to another employer, whether through a deferred compensation plan, program or arrangement sponsored by such other employer or otherwise, or to another deferred compensation plan, program or arrangement sponsored by the Company or an Affiliate. Following the completion of such transfer, with respect to the benefit transferred, the Participant shall have no further right to payment under this Plan.

(b) Pursuant to Q-A 19(c) of *IRS Notice 2005-1*, to the extent provided by the Committee or its delegate, on or before December 31, 2005, a Participant may, with respect to all or any portion of his or her Account, make new payment elections as to the form and timing of payment of such amounts as may be permitted under the Comcast Corporation 2005 Deferred Compensation Plan, provided that following the completion of such new payment election, such amounts shall not be treated as grandfathered benefits under this Plan, but instead shall be treated as non-grandfathered benefits, subject to the rules of the Comcast Corporation 2005 Deferred Compensation Plan.

4.4. Supplemental RIP Legacy Accounts.

(a) Earnings Adjustment. As of the last day of each calendar year, each Supplemental RIP Legacy Account shall be adjusted as if such Account were invested at the rate of 12% per annum, compounded annually.

(b) Distribution. A Participant with respect to whom a Supplemental RIP Legacy Account has been established under the Plan and whose employment terminates for any reason shall receive distribution of the Participant's entire Supplemental RIP Legacy Account in one lump sum as soon after such termination of employment as is administratively feasible. The amount distributed shall be the balance of the Participant's Supplemental RIP Legacy Account as of the preceding December 31st, increased by one percent for each completed month in the year of distribution preceding the date on which distribution is made, reduced by any applicable payroll taxes or required tax withholding.

ARTICLE 5 – BOOK ACCOUNTS

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

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

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

(b) Investment Fund Elections .

(i) Except for amounts credited to the Accounts of Participants who are Outside Directors who have elected to defer the receipt of Compensation payable in the form of Company Stock, all amounts credited to Participants' Accounts on and after July 9, 2002 shall be credited with income, gains and losses as if it were invested in the Income Fund. Each Participant who, as of July 9, 2002, has all or any portion of his or her Account credited with income, gains and losses as if it were invested in the Company Stock Fund may direct, as of any business day, to have all or any portion of the amount credited to the Company Stock Fund deemed transferred to the Income Fund, in accordance with procedures established by the Administrator from time to time. No portion of the Participant's Account credited to the Income Fund may be deemed transferred to the Company Stock Fund.

(ii) With respect to amounts credited to Participants' Accounts through July 9, 2002, investment fund elections shall continue in effect until revoked or superseded. Except for amounts credited to the Accounts of Participants who are Outside Directors who have elected to defer the receipt of Compensation payable in the form of Company Stock, all amounts credited to Participants' Accounts on and after July 9, 2002 shall be deemed to be invested in the Income Fund. Except for amounts described in Section 5.2(c), notwithstanding any investment fund election to the contrary, as of the valuation date (as determined under Section 4.2) for the distribution of all or any portion of a Participant's Account that is subject to distribution in the form of installments described in Section 4.1(a) or (b), such Account, or portion thereof, shall be deemed invested in the Income Fund (and transferred from the Company Stock Fund to the Income Fund, to the extent necessary) until such Account, or portion thereof, is distributed in full.

(iii) Investment fund elections under this Section 5.2(b) shall be effective as soon as practicable following the Participant's election, pursuant to procedures established by the Administrator. An Active Participant may not make an investment fund election with respect to Compensation to be deferred for a calendar year.

(iv) Except for amounts described in Section 5.2(c), if a Participant ceases to continue in service as an Active Participant, then, notwithstanding any election to the contrary, such Participant's Account shall be deemed invested in the Income Fund, effective as of the first day of any calendar year beginning after such Participant ceases to continue in service as an Active Participant.

(c) Outside Director Stock Fund Credits. Amounts credited to the Accounts of Outside Directors in the form of Company Stock shall be credited with income, gains and losses as if they were invested in the Company Stock Fund. No portion of such Participant's Account attributable to amounts credited after December 31, 2002 to the Company Stock Fund may be deemed transferred to the Income Fund. Distributions of amounts credited to the Company Stock Fund with respect to Outside Directors' Accounts after December 31, 2002 shall be distributable in the form of Company Stock, rounded to the nearest whole share.

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

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

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

ARTICLE 6 – NO ALIENATION OF BENEFITS; PAYEE DESIGNATION

Except as otherwise required by applicable law, the right of any Participant or Beneficiary to any benefit or interest under any of the provisions of this Plan shall not be subject to encumbrance, attachment, execution, garnishment, assignment, pledge, alienation, sale, transfer, or anticipation, either by the voluntary or involuntary act of any Participant or any Participant's Beneficiary or by operation of law, nor shall such payment, right, or interest be subject to any other legal or equitable process. However, subject to the terms and conditions of the Plan, a Participant or Beneficiary may direct that any amount payable pursuant to an Initial Election or a Subsequent Election on any date designated for payment be paid to any person or persons or legal entity or entities, including, but not limited to, an organization exempt from federal income tax under section 501(c)(3) of the Code, instead of to the Participant or

Beneficiary. Such a payee designation shall be provided to the Administrator by the Participant or Beneficiary in writing on a form provided by the Administrator, and shall not be effective unless it is provided immediately preceding the time of payment. The Company's payment pursuant to such a payee designation shall relieve the Company and its Affiliates of all liability for such payment.

ARTICLE 7 – DEATH OF PARTICIPANT

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

7.2. Designation of Beneficiaries. Each Participant (and Beneficiary) shall have the right to designate one or more Beneficiaries to receive distributions in the event of the Participant's (or Beneficiary's) death by filing with the Administrator a Beneficiary designation on a form that may be prescribed by the Administrator for such purpose from time to time. The designation of a Beneficiary or Beneficiaries may be changed by a Participant (or Beneficiary) at any time prior to such Participant's (or Beneficiary's) death by the delivery to the Administrator of a new Beneficiary designation form. The Administrator may require that only the Beneficiary or Beneficiaries identified on the Beneficiary designation form prescribed by the Administrator be recognized as a Participant's (or Beneficiary's) Beneficiary or Beneficiaries under the Plan, and that absent the completion of the currently prescribed Beneficiary designation form, the Participants (or Beneficiary's) Beneficiary designation shall be the Participant's (or Beneficiary's) estate.

ARTICLE 8 – HARDSHIP DISTRIBUTIONS

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

ARTICLE 9 – INTERPRETATION

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

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

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

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

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- (b) Specific reference to pertinent Plan provisions on which the denial is based;
 - (c) A description of any additional material or information necessary for the Applicant to perfect the claim and an explanation of why such material or information is necessary; and
 - (d) Appropriate information as to the steps to be taken in order to submit a claim for review.

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

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

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

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

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

ARTICLE 10 – AMENDMENT OR TERMINATION

10.1. Amendment or Termination. Except as otherwise provided by Section 10.2, the Company, by action of the Board or by action of the Committee, shall have the right at any time, or from time to time, to amend or modify this Plan. The Company, by action of the Board, shall have the right to terminate this Plan at any time.

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

ARTICLE 11 – WITHHOLDING OF TAXES

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

ARTICLE 12 – MISCELLANEOUS PROVISIONS

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

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

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

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

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

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

ARTICLE 13 – EFFECTIVE DATE

The effective date of this amendment and restatement of the Plan shall be February 10, 2009

IN WITNESS WHEREOF, COMCAST CORPORATION has caused this Plan to be executed by its officers thereunto duly authorized, and its corporate seal to be affixed hereto, as of the 10th day of February, 2009.

COMCAST CORPORATION

BY: /s/ David L. Cohen

ATTEST: /s/ Arthur R. Block

COMCAST CORPORATION

2005 DEFERRED COMPENSATION PLAN

ARTICLE 1 – BACKGROUND AND COVERAGE OF PLAN

1.1. Background and Adoption of Plan.

1.1.1. Amendment and Restatement of the Plan. In recognition of the services provided by certain key employees and in order to make additional retirement benefits and increased financial security available on a tax-favored basis to those individuals, the Board of Directors of Comcast Corporation, a Pennsylvania corporation (the “Board”), hereby amends and restates the Comcast Corporation 2005 Deferred Compensation Plan (the “Plan”), effective May 12, 2009. The Plan was previously amended and restated, generally effective as of January 1, 2008, in light of the enactment of section 409A of the Internal Revenue Code of 1986, as amended (the “Code”) as part of the American Jobs Creation Act of 2004, and the issuance of various Notices, Announcements, Proposed Regulations and Final Regulations thereunder (collectively, “Section 409A”).

1.1.2. Prior Plan. Prior to the Effective Date, the Comcast Corporation 2002 Deferred Compensation Plan (the “Prior Plan”) was in effect. In order to preserve the favorable tax treatment available to deferrals under the Prior Plan in light of the enactment of Section 409A, the Board has prohibited future deferrals under the Prior Plan of amounts earned and vested on and after January 1, 2005. Amounts earned and vested prior to January 1, 2005 are and will remain subject to the terms of the Prior Plan. Amounts earned and vested on and after the Effective Date will be available to be deferred pursuant to the Plan, subject to its terms and conditions.

1.1.3. Merger of E! Grandfathered Plan with Prior Plan. The Company’s controlled subsidiary, E! Entertainment Television, Inc., (“E!”) has maintained the E! Entertainment Television, Inc. 2002 Deferred Compensation Plan (the “E! Plan”), a non-qualified deferred compensation plan pursuant to which eligible employees have been credited with certain account balances that are credited with earnings at the same rate as the earnings rate for active participants in the Plan. Under the E! Plan, to the extent participants’ account balances are treated as earned and vested as of December 31, 2004 under *IRS Notice 2005-1* (the “E! Grandfathered Accounts”), the rules of the E! Plan, as amended and restated, effective May 26, 2004 apply. Effective as of January 1, 2008, that portion of the E! Plan that includes the E! Grandfathered Accounts (the “E! Grandfathered Plan”) is merged with and into the Prior Plan and the separate existence of the E! Grandfathered Plan shall cease, and all undistributed participants’ accounts that had previously been administered pursuant to the E! Grandfathered Plan shall be held under the Prior Plan.

1.1.4. Merger of E! Non-Grandfathered Plan into Plan. Effective as of January 1, 2008, that portion of the E! Plan that includes all participants’ account balances other than the E! Grandfathered Accounts (the “E! Non-Grandfathered Plan”) is merged with and into the Plan, and the separate existence of the E! Non-Grandfathered Plan shall cease, and all undistributed participants’ accounts that had previously been administered pursuant to the E! Non-Grandfathered Plan shall be held under the Plan. Participants’ accounts previously held

under the E! Non-Grandfathered Plan shall be subject to the terms and conditions of this Plan. An individual whose E! Non-Grandfathered Plan Account is held under the Plan as a result of the merger of the E! Non-Grandfathered Plan with and into this Plan shall be a participant in this Plan only for purposes of the such Account, unless such individual is otherwise eligible to participate in the Plan and an Account under the Plan has been established for such individual's benefit.

1.2. Reservation of Right to Amend to Comply with Section 409A. In addition to the powers reserved to the Board and the Committee under Article 10 of the Plan, the Board and the Committee reserve the right to amend the Plan, either retroactively or prospectively, in whatever respect is required to achieve and maintain compliance with the requirements of the Section 409A.

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

ARTICLE 2 – DEFINITIONS

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

2.2. “Active Participant” means:

- (a) Each Participant who is in active service as an Outside Director; and
- (b) Each Participant who is actively employed by a Participating Company as an Eligible Employee.

2.3. “Administrator” means the Committee.

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

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

2.6. “ Applicable Interest Rate ” means:

(a) Except as otherwise provided in Sections 2.6(b), the Applicable Interest Rate means the interest rate that, when compounded daily pursuant to rules established by the Administrator from time to time, is mathematically equivalent to 12% per annum, compounded annually.

(b) Effective for the period beginning as soon as administratively practicable following a Participant’s employment termination date to the date the Participant’s Account is distributed in full, the Administrator, in its sole discretion, may designate the term “Applicable Interest Rate” for such Participant’s Account to mean the lesser of (i) the rate in effect under Section 2.6(a) or (ii) the Prime Rate plus one percent. Notwithstanding the foregoing, the Administrator may delegate its authority to determine the Applicable Interest Rate under this Section 2.6(b) to an officer of the Company or committee of two or more officers of the Company.

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

2.8. “ Board ” means the Board of Directors of the Company.

2.9. “ Change of Control ” means any transaction or series of transactions that constitutes a change in the ownership or effective control or a change in the ownership of a substantial portion of the assets of the Company, within the meaning of Section 409A.

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

2.11. “ Committee ” means the Compensation Committee of the Board of Directors of the Company.

2.12. “ Company ” means Comcast Corporation, a Pennsylvania corporation, including any successor thereto by merger, consolidation, acquisition of all or substantially all the assets thereof, or otherwise.

2.13. “ Company Stock ” means with respect to amounts credited to the Company Stock Fund pursuant to deferral elections by Outside Directors made pursuant to Section 3.1(a), Comcast Corporation Class A Common Stock, par value \$0.01, including a fractional share, and such other securities issued by Comcast Corporation as may be subject to adjustment in the event that shares of either class of Company Stock are changed into, or exchanged for, a different number or kind of shares of stock or other securities of the Company, whether through merger,

consolidation, reorganization, recapitalization, stock dividend, stock split-up or other substitution of securities of the Company. In such event, the Committee shall make appropriate equitable anti-dilution adjustments to the number and class of hypothetical shares of Company Stock credited to Participants' Accounts under the Company Stock Fund. Any reference to the term "Company Stock" in the Plan shall be a reference to the appropriate number and class of shares of stock as adjusted pursuant to this Section 2.13. The Committee's adjustment shall be effective and binding for all purposes of the Plan.

2.14. "Company Stock Fund" means a hypothetical investment fund pursuant to which income, gains and losses are credited to a Participant's Account as if the Account, to the extent deemed invested in the Company Stock Fund, were invested in hypothetical shares of Company Stock, and all dividends and other distributions paid with respect to Company Stock were held uninvested in cash, and reinvested in additional hypothetical shares of Company Stock as of the next succeeding December 31, based on the Fair Market Value of the Company Stock for such December 31, provided that dividends and other distributions paid with respect to Company Stock after December 31, 2007 shall be deemed to be reinvested in additional hypothetical shares of Company Stock as of the payment date for such dividends and other distributions, based on the Fair Market Value of Company Stock as of such payment date.

2.15. "Compensation" means:

(a) In the case of an Outside Director, the total remuneration payable in cash or payable in Company Stock (as elected by the Outside Director pursuant to the Comcast Corporation 2002 Director Compensation Plan) for services as a member of the Board and as a member of any Committee of the Board; and

(b) In the case of an Eligible Employee, the total cash remuneration for services payable by a Participating Company, excluding (i) Severance Pay, (ii) sales commissions or other similar payments or awards and (iii) bonuses earned under any program designated by the Company's Programming Division as a "long-term incentive plan."

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

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

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

2.19. “Disability” means:

(a) an individual’s inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months; or

(b) circumstances under which, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, an individual is receiving income replacement benefits for a period of not less than three months under an accident or health plan covering employees of the individual’s employer.

2.20. “Disabled Participant” means:

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

(b) The duly-appointed legal guardian of an individual described in Section 2.20(a) acting on behalf of such individual.

2.21. “Eligible Employee” means:

(a) Each Grandfathered Employee;

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

(c) Each New Key Employee; and

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

provided, in each case, that such individual’s Compensation is administered under the Company’s common payroll system.

2.22. “Fair Market Value”

(a) If shares of Company Stock are listed on a stock exchange, Fair Market Value shall be determined based on the last reported sale price of a share on the principal exchange on which shares are listed on the date of determination, or if such date is not a trading day, the next trading date.

(b) If shares of Company Stock are not so listed, but trades of shares are reported on the Nasdaq National Market, Fair Market Value shall be determined based on the last quoted sale price of a share on the Nasdaq National Market on the date of determination, or if such date is not a trading day, the next trading date.

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

2.23. “Grandfathered Employee” means:

(a) Each employee of a Participating Company who, as of December 31, 1989, was eligible to participate in the Prior Plan and who has been in continuous service to the Company or an Affiliate since December 31, 1989.

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

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

(d) Each employee of a Participating Company who (i) as of December 31, 2002, was an “Eligible Employee” within the meaning of Section 2.34 of the AT&T Broadband Deferred Compensation Plan (as amended and restated, effective November 18, 2002) with respect to whom an account was maintained, and (ii) for the period beginning on December 31, 2002 and extending through any date of determination, has been actively and continuously in service to the Company or an Affiliate.

2.24. “Hardship” means an “unforeseeable emergency,” as defined in Section 409A. The Committee shall determine whether the circumstances of the Participant constitute an unforeseeable emergency and thus a Hardship within the meaning of this Paragraph 2.24. Following a uniform procedure, the Committee’s determination shall consider any facts or conditions deemed necessary or advisable by the Committee, and the Participant shall be required to submit any evidence of the Participant’s circumstances that the Committee requires. The determination as to whether the Participant’s circumstances are a case of Hardship shall be based on the facts of each case; provided however, that all determinations as to Hardship shall be uniformly and consistently made according to the provisions of this Paragraph 2.24 for all Participants in similar circumstances.

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

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

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

(a) Elect to defer any portion of the Compensation payable for the performance of services as an Outside Director or as an Eligible Employee following the time that such election is filed, provided that the maximum amount of Base Salary available for deferral shall be determined net of required withholdings and deductions as determined by the Administrator in its sole discretion, but shall in no event be less than 85% of the Participant’s Base Salary; and

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

2.28. “New Key Employee” means each employee of a Participating Company:

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

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

2.29. “Normal Retirement” means:

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

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

2.30. “Outside Director” means a member of the Board, who is not an employee of a Participating Company.

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

2.32. “Participating Company” means the Company and each Affiliate of the Company designated by the Committee in which the Company owns, directly or indirectly, 50 percent or more of the voting interests or value. Notwithstanding the foregoing, the Administrator may delegate its authority to designate an eligible Affiliate as a Participating Company under this Section 2.32 to an officer of the Company or committee of two or more officers of the Company.

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- 2.33. “Performance-Based Compensation” means “Performance-Based Compensation” within the meaning of Section 409A.
- 2.34. “Performance Period” means a period of at least 12 months during which a Participant may earn Performance-Based Compensation.
- 2.35. “Person” means an individual, a corporation, a partnership, an association, a trust or any other entity or organization.
- 2.36. “Plan” means the Comcast Corporation 2005 Deferred Compensation Plan, as set forth herein, and as amended from time to time.
- 2.37. “Prime Rate” means, for any calendar year, the interest rate that, when compounded daily pursuant to rules established by the Administrator from time to time, is mathematically equivalent to the prime rate of interest (compounded annually) as published in the Eastern Edition of The Wall Street Journal on the last business day preceding the first day of such calendar year, and as adjusted as of the last business day preceding the first day of each calendar year beginning thereafter.
- 2.38. “Prior Plan” means the Comcast Corporation 2002 Deferred Compensation Plan.
- 2.39. “Retired Participant” means a Participant who has terminated service pursuant to a Normal Retirement.
- 2.40. “Severance Pay” means any amount that is payable in cash and is identified by a Participating Company as severance pay, or any amount which is payable on account of periods beginning after the last date on which an employee (or former employee) is required to report for work for a Participating Company.
- 2.41. “Subsequent Election” means a written election on a form provided by the Administrator, filed with the Administrator in accordance with Article 3, pursuant to which a Participant or Beneficiary may elect to defer the time of payment of amounts previously deferred in accordance with the terms of a previously made Initial Election or Subsequent Election.
- 2.42. “Surviving Spouse” means the widow or widower, as the case may be, of a Deceased Participant or a Deceased Beneficiary (as applicable).
- 2.43. “Third Party” means any Person, together with such Person’s Affiliates, provided that the term “Third Party” shall not include the Company or an Affiliate of the Company.

ARTICLE 3 – INITIAL AND SUBSEQUENT ELECTIONS

3.1. Elections .

(a) Initial Elections . Each Outside Director and Eligible Employee shall have the right to defer Compensation by filing an Initial Election with respect to Compensation that he would otherwise be entitled to receive for a calendar year at the time and in the manner described in this Article 3. The Compensation of such Outside Director or Eligible Employee for a calendar year shall be reduced in an amount equal to the portion of the Compensation deferred by such Outside Director or Eligible Employee for such calendar year pursuant to such Outside Director's or Eligible Employee's Initial Election. Such reduction shall be effected on a pro rata basis from each periodic installment payment of such Outside Director's or Eligible Employee's Compensation for the calendar year (in accordance with the general pay practices of the Participating Company), and credited, as a bookkeeping entry, to such Outside Director's or Eligible Employee's Account in accordance with Section 5.1. Amounts credited to the Accounts of Outside Directors in the form of Company Stock shall be credited to the Company Stock Fund and credited with income, gains and losses in accordance with Section 5.2(c).

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

3.2. Filing of Initial Election: General . An Initial Election shall be made on the form provided by the Administrator for this purpose. Except as provided in Section 3.3, no such Initial Election shall be effective with respect to Compensation other than Performance-Based Compensation unless it is filed with the Administrator on or before December 31 of the calendar year preceding the calendar year to which the Initial Election applies. No such Initial Election shall be effective with respect to Performance-Based Compensation unless it is filed with the Administrator at least six months before the end of the Performance Period during which such Performance-Based Compensation may be earned.

3.3. Filing of Initial Election by New Key Employees and New Outside Directors .

(a) New Key Employees . Notwithstanding Section 3.1 and Section 3.2, a New Key Employee may elect to defer Compensation by filing an Initial Election with respect to (i) base salary portion of his Compensation that he would otherwise be entitled to receive based on services performed in the calendar year in which the New Key Employee was hired or promoted, beginning with the payroll period next following the filing of an Initial Election with the Administrator and before the close of such calendar year, and (ii) the Performance-Based Compensation that he would otherwise be entitled to receive based on services performed for Performance Periods that include the calendar year in which the New Key Employee was hired or promoted and after the filing of the Initial Election. Such Initial Election must be filed with the Administrator within 30 days of such New Key Employee's date of hire or

within 30 days of the date such New Key Employee first becomes eligible to participate in the Plan. Any Initial Election by such New Key Employee for succeeding calendar years shall be made in accordance with Section 3.1 and Section 3.2.

(b) New Outside Directors . Notwithstanding Section 3.1 and Section 3.2, an Outside Director may elect to defer Compensation by filing an Initial Election with respect to his Compensation attributable to services provided as an Outside Director in the calendar year in which an Outside Director's election as a member of the Board becomes effective (provided that such Outside Director is not a member of the Board immediately preceding such effective date), beginning with Compensation earned following the filing of an Initial Election with the Administrator and before the close of such calendar year. Such Initial Election must be filed with the Administrator within 30 days of the effective date of such Outside Director's election. Any Initial Election by such Outside Director for succeeding calendar years shall be made in accordance with Section 3.1 and Section 3.2

3.4. Calendar Years to which Initial Election May Apply . A separate Initial Election may be made for each calendar year as to which an Outside Director or Eligible Employee desires to defer such Outside Director's or Eligible Employee's Compensation. The failure of an Outside Director or Eligible Employee to make an Initial Election for any calendar year shall not affect such Outside Director's or Eligible Employee's right to make an Initial Election for any other calendar year.

(a) Initial Election of Distribution Date . Each Outside Director or Eligible Employee shall, contemporaneously with an Initial Election, also elect the time of payment of the amount of the deferred Compensation to which such Initial Election relates; provided, however, that, subject to acceleration (to the extent permitted under Section 409A) pursuant to Section 3.5(e), Section 3.7, Section 7.1, Section 7.2, or Article 8, no distribution may commence earlier than January 2nd of the second calendar year beginning after the date the compensation subject to the Initial Election would be paid but for the Initial Election, nor later than January 2nd of the tenth calendar year beginning after the date the date the compensation subject to the Initial Election would be paid but for the Initial Election. Further, each Outside Director or Eligible Employee may select with each Initial Election the manner of distribution in accordance with Article 4.

3.5. Subsequent Elections and Elections to Accelerate Payment on Death or Disability . No Subsequent Election shall be effective until 12 months after the date on which such Subsequent Election is made.

(a) Active Participants . Each Active Participant, who has made an Initial Election, or who has made a Subsequent Election, may elect to defer the time of payment of any part or all of such Participant's Account for a minimum of five and a maximum of ten additional years from the previously-elected payment date, by filing a Subsequent Election with the Administrator at least 12 months before the lump-sum distribution or initial installment payment would otherwise be made. The number of Subsequent Elections under this Section 3.5(a) shall not be limited.

(b) Inactive Participants. The Committee may, in its sole and absolute discretion, permit an Inactive Participant to make a Subsequent Election defer the time of payment of any part or all of such Inactive Participant's Account for a minimum of five years and a maximum of ten additional years from the previously-elected payment date, by filing a Subsequent Election with the Administrator at least 12 months before the lump-sum distribution or initial installment payment would otherwise be made. The number of Subsequent Elections under this Section 3.5(b) shall be determined by the Committee in its sole and absolute discretion.

(c) Surviving Spouses.

(i) Acceleration Election. To the extent permitted under Section 409A (except to the extent that Section 3.7(b) applies), a Surviving Spouse who is a Deceased Participant's Beneficiary may elect to accelerate the time of payment of the Deceased Participant's Account from the date payment would otherwise be made to a time that is as soon as reasonably practicable following the Deceased Participant's date of death.

(ii) Subsequent Election. A Surviving Spouse who is a Deceased Participant's Beneficiary may elect to defer the time of payment of any part or all of such Deceased Participant's Account the payment of which would be made more than 12 months after the date of such election. Such election shall be made by filing a Subsequent Election with the Administrator in which the Surviving Spouse shall specify the change in the time of payment, which shall be no less than five (5) years nor more than ten (10) years from the previously-elected payment date, or such Surviving Spouse may elect to defer payment until such Surviving Spouse's death. A Surviving Spouse may make a total of two (2) Subsequent Elections under this Section 3.5(c)(ii), with respect to all or any part of the Deceased Participant's Account. Subsequent Elections pursuant to this Section 3.5(c)(ii) may specify different changes with respect to different parts of the Deceased Participant's Account.

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

(i) Acceleration Election. To the extent permitted under Section 409A (except to the extent that Section 3.7(b) applies), a Beneficiary of a Deceased Participant other than a Surviving Spouse may elect to accelerate the time of payment of the Deceased Participant's Account from the date payment would otherwise be made to a time that is as soon as reasonably practicable following the Deceased Participant's date of death.

(ii) Subsequent Election. A Beneficiary of a Deceased Participant other than a Surviving Spouse may elect to defer the time of payment, of any part or all of such Deceased Participant's Account the payment of which would be made more than 12 months after the date of such election. Such election shall be made by filing a Subsequent Election with the Administrator in which the Beneficiary shall specify the deferral of the time of payment, which shall be no less than five (5) years nor more than ten (10) years from the previously-elected payment date. A Beneficiary may make one (1) Subsequent Election under this Section 3.5(d)(i), with respect to all or any part of the Deceased Participant's Account. Subsequent Elections pursuant to this Section 3.5(d)(i) may specify different changes with respect to different parts of the Deceased Participant's Account.

(e) Disabled Participant. To the extent permitted under Section 409A, a Disabled Participant may elect to accelerate the time of payment of the Disabled Participant's Account from the date payment would otherwise be made to a time that is as soon as reasonably practicable following the time the Disability occurred.

(f) Retired Participants and Disabled Participants. The Committee may, in its sole and absolute discretion, permit a Retired Participant or a Disabled Participant to make a Subsequent Election to defer the time of payment of any part or all of such Retired or Disabled Participant's Account that would not otherwise become payable within twelve (12) months of such Subsequent Election for a minimum of five (5) years and a maximum of ten (10) additional years from the previously-elected payment date, by filing a Subsequent Election with the Administrator on or before the close of business on the date that is at least twelve (12) months before the date on which the lump-sum distribution or initial installment payment would otherwise be made. The number of Subsequent Elections under this Section 3.5(f) shall be determined by the Committee in its sole and absolute discretion.

(g) Most Recently Filed Initial Election or Subsequent Election Controlling. Subject to acceleration pursuant to Section 3.5(e), Section 3.7 or Section 7.1 (to the extent permitted under Section 409A), no distribution of the amounts deferred by a Participant for any calendar year shall be made before the payment date designated by the Participant or Beneficiary on the most recently filed Initial Election or Subsequent Election with respect to each deferred amount.

3.6. Discretion to Provide for Distribution in Full Upon or Following a Change of Control. To the extent permitted by Section 409A, in connection with a Change of Control, and for the 12-month period following a Change of Control, the Committee may exercise its discretion to terminate the Plan and, notwithstanding any other provision of the Plan or the terms of any Initial Election or Subsequent Election, distribute the Account balance of each Participant in full and thereby effect the revocation of any outstanding Initial Elections or Subsequent Elections.

3.7. Withholding and Payment of Death Taxes.

(a) Notwithstanding any other provisions of this Plan to the contrary, including but not limited to the provisions of Article 3 and Article 7, or any Initial or Subsequent Election filed by a Deceased Participant or a Deceased Participant's Beneficiary (for purposes of this Section, the "Decedent"), and to the extent permitted by Section 409A, the Administrator shall apply the terms of Section 3.7(b) to the Decedent's Account unless the Decedent affirmatively has elected, in writing, filed with the Administrator, to waive the application of Section 3.7(b).

(b) Unless the Decedent affirmatively has elected, pursuant to Section 3.7(a), that the terms of this Section 3.7(b) not apply, but only to the extent permitted under Section 409A:

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

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

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

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

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

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

3.8. Company Credits. In addition to the amounts credited to Participants' Accounts pursuant to Initial Elections with respect to Compensation, the Committee may provide for additional amounts to be credited to the Accounts of one or more designated Eligible Employees ("Company Credits") for any year. A Participant whose Account is designated to receive Company Credits may not elect to receive any portion of the Company Credits as additional Compensation in lieu of deferral as provided by this Section 3.8. The total amount of Company Credits designated with respect to an Eligible Employee's Account for any Plan Year shall be credited to such Eligible Employee's Account as of the time or times designated by the Committee, as a bookkeeping entry to such Eligible Employee's Account in accordance with Section 5.1. From and after the date Company Credits are allocated as designated by the

Committee, Company Credits shall be credited with income, gains and losses on the same basis as all other amounts credited to the Participant's Account pursuant to Section 5.2. Company Credits and income, gains and losses credited with respect to Company Credits shall be distributable to the Participant on the same basis as if the Participant had made an Initial Election to receive a lump sum distribution of such amount on January 2nd of the third calendar year beginning after the Plan Year with respect to which the Company Credits were authorized, unless the Participant timely designates another time and form of payment that is a permissible time and form of payment for amounts subject to an Initial Election under Section 3.4(a) and Section 4.1. In addition, the Participant may make one or more Subsequent Elections with respect to such Company Credits (and income, gains and losses credited with respect to Company Credits) on the same basis as all other amounts credited to such Participant's Account.

3.9. Required Suspension of Payment of Benefits . 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 to payments due to a Participant upon or following his separation from service, then notwithstanding any other provision of this Plan, any such payments that are otherwise due within six months following the Participant's separation from service will be deferred and paid to the Participant in a lump sum immediately following that six-month period.

ARTICLE 4 – MANNER OF DISTRIBUTION

4.1. Manner of Distribution .

(a) Amounts credited to an Account shall be distributed, pursuant to an Initial Election or Subsequent Election in either (i) a lump sum payment or (ii) substantially equal monthly or annual installments over a five (5), ten (10) or fifteen (15) year period. Installment distributions payable in the form of shares of Company Stock shall be rounded to the nearest whole share.

(b) To the extent permitted by Section 409A, notwithstanding any Initial Election, Subsequent Election or any other provision of the Plan to the contrary:

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

(ii) following a Participant's termination of employment for any reason, if the amount credited to the Participant's Account has a value of \$10,000 or less, the Administrator may, in its sole discretion, direct that such amount be distributed to the Participant (or Beneficiary, as applicable) in one lump sum payment, provided that the payment is made on or before the later of (i) December 31 of the calendar year in which the Participant terminates employment or (ii) the date two and one-half months after the Participant terminates employment.

4.2. Determination of Account Balances for Purposes of Distribution. The amount of any distribution made pursuant to Section 4.1 shall be based on the balances in the Participant's Account on the date the recordkeeper appointed by the Administrator transmits the distribution request for a Participant to the Administrator for payment and processing, provided that payment with respect to such distribution shall be made as soon as reasonably practicable following the date the distribution request is transmitted to the Administrator. For this purpose, the balance in a Participant's Account shall be calculated by crediting income, gains and losses under the Company Stock Fund and Income Fund, as applicable, through the date immediately preceding the date on which the distribution request is transmitted to the recordkeeper.

4.3. Plan-to-Plan Transfers; Change in Time and Form of Election Pursuant to Special Section 409A Transition Rules. The Administrator may delegate its authority to arrange for plan-to-plan transfers or to permit benefit elections as described in this Section 4.3 to an officer of the Company or committee of two or more officers of the Company.

(a) The Administrator may, with a Participant's consent, make such arrangements as it may deem appropriate to transfer the Company's obligation to pay benefits with respect to such Participant which have not become payable under this Plan, to another employer, whether through a deferred compensation plan, program or arrangement sponsored by such other employer or otherwise, or to another deferred compensation plan, program or arrangement sponsored by the Company or an Affiliate. Following the completion of such transfer, with respect to the benefit transferred, the Participant shall have no further right to payment under this Plan.

(b) The Administrator may, with a Participant's consent, make such arrangements as it may deem appropriate to assume another employer's obligation to pay benefits with respect to such Participant which have not become payable under the deferred compensation plan, program or arrangement under which such future right to payment arose, to the Plan, or to assume a future payment obligation of the Company or an Affiliate under another plan, program or arrangement sponsored by the Company or an Affiliate. Upon the completion of the Plan's assumption of such payment obligation, the Administrator shall establish an Account for such Participant, and the Account shall be subject to the rules of this Plan, as in effect from time to time.

(c) Pursuant to Final Treasury Regulations issued under section 409A of the Code, to the extent provided by the Committee or its delegate:

(i) a Participant may, during the period extending from January 1, 2007 to December 31, 2007, with respect to all or any portion of his or her account under the 2005 Plan that is scheduled to be paid after December 31, 2007, and with respect to all or any portion of his or her account under the Prior Plan that is scheduled to be paid after December 31, 2007, make new payment elections as to the form and timing of payment of such amounts as may be permitted under this Plan, provided that following the completion of such new payment election, amounts previously credited under the Prior Plan shall not be treated as grandfathered benefits under the Prior Plan, but instead shall be treated as non-grandfathered benefits, subject to the rules of this Plan, and provided that no portion of the benefit subject to such an election shall be payable before January 1, 2008.

(ii) a Participant may, during the period extending from January 1, 2008 to December 31, 2008, with respect to all or any portion of his or her account under the 2005 Plan that is scheduled to be paid after December 31, 2008, and with respect to all or any portion of his or her account under the Prior Plan that is scheduled to be paid after December 31, 2008, make new payment elections as to the form and timing of payment of such amounts as may be permitted under this Plan, provided that following the completion of such new payment election, amounts previously credited under the Prior Plan shall not be treated as grandfathered benefits under the Prior Plan, but instead shall be treated as non-grandfathered benefits, subject to the rules of this Plan, and provided that no portion of the benefit subject to such an election shall be payable before January 1, 2009.

ARTICLE 5 – BOOK ACCOUNTS

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

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

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

(b) Investment Fund Elections. Except for amounts credited to the Accounts of Participants who are Outside Directors who have elected to defer the receipt of Compensation payable in the form of Company Stock, all amounts credited to Participants' Accounts shall be credited with income, gains and losses as if it were invested in the Income Fund.

(c) Outside Director Stock Fund Credits. Amounts credited to the Accounts of Outside Directors in the form of Company Stock shall be credited with income, gains and losses as if they were invested in the Company Stock Fund. No portion of such Participant's Account may be deemed transferred to the Income Fund. Distributions of amounts credited to the Company Stock Fund with respect to Outside Directors' Accounts shall be distributable in the form of Company Stock, rounded to the nearest whole share.

(d) Timing of Credits. Compensation deferred pursuant to the Plan shall be deemed invested in the Income Fund on the date such Compensation would otherwise have been payable to the Participant, provided that if (i) Compensation would otherwise have been payable to a Participant on a Company payroll date that falls within five days of the end of a calendar month, and (ii) based on the Administrator's regular administrative practices, it is not administratively practicable for the Administrator to transmit the deferred amount of such Compensation to the Plan's recordkeeper on or before the last day of the month, such deferred amount shall not be deemed invested in the Income Fund until the first day of the calendar month next following such Company payroll date. Accumulated Account balances subject to an

investment fund election under Section 5.2(b) shall be deemed invested in the applicable investment fund as of the effective date of such election. The value of amounts deemed invested in the Company Stock Fund shall be based on hypothetical purchases and sales of Company Stock at Fair Market Value as of the effective date of an investment election.

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

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

ARTICLE 6 – NO ALIENATION OF BENEFITS; PAYEE DESIGNATION

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

ARTICLE 7 – DEATH OF PARTICIPANT

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

7.2. Designation of Beneficiaries. Each Participant (and Beneficiary) shall have the right to designate one or more Beneficiaries to receive distributions in the event of the Participant's (or Beneficiary's) death by filing with the Administrator a Beneficiary designation on a form that may be prescribed by the Administrator for such purpose from time to time. The designation of a Beneficiary or Beneficiaries may be changed by a Participant (or Beneficiary) at any time prior to such Participant's (or Beneficiary's) death by the delivery to the Administrator of a new Beneficiary designation form. The Administrator may require that only the Beneficiary or Beneficiaries identified on the Beneficiary designation form prescribed by the Administrator be recognized as a Participant's (or Beneficiary's) Beneficiary or Beneficiaries under the Plan, and that absent the completion of the currently prescribed Beneficiary designation form, the Participants (or Beneficiary's) Beneficiary designation shall be the Participant's (or Beneficiary's) estate.

ARTICLE 8 – HARDSHIP AND OTHER ACCELERATION EVENTS

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

8.2. Other Acceleration Events. To the extent permitted by Section 409A, notwithstanding the terms of an Initial Election or Subsequent Election, distribution of all or part of a Participant's Account may be made:

8.2.1. To fulfill a domestic relations order (as defined in section 414(p)(1)(B) of the Code) to the extent permitted by Treasury Regulations section 1.409A-3(j)(4)(ii) or any successor provision of law).

8.2.2. To the extent necessary to comply with laws relating to avoidance of conflicts of interest, as provided in Treasury Regulation section 1.409A-3(j)(4)(iii) (or any successor provision of law).

8.2.3. To pay employment taxes to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(vi) (or any successor provision of law).

8.2.4. In connection with the recognition of income as the result of a failure to comply with Section 409A, to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(vii) (or any successor provision of law).

8.2.5. To pay state, local or foreign taxes to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(xi) (or any successor provision of law).

8.2.6. In satisfaction of a debt of a Participant to a Participating Company where such debt is incurred in the ordinary course of the service relationship between the Participant and the Participating Company, to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(xiii) (or any successor provision of law).

8.2.7. In connection with a bona fide dispute as to a Participant's right to payment, to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(xiv) (or any successor provision of law).

ARTICLE 9 – INTERPRETATION

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

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

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

- (a) The specific reason or reasons for the denial;
- (b) Specific reference to pertinent Plan provisions on which the denial is based;
- (c) A description of any additional material or information necessary for the Applicant to perfect the claim and an explanation of why such material or information is necessary; and
- (d) Appropriate information as to the steps to be taken in order to submit a claim for review.

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

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

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

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

Comcast Corporation
One Comcast Center
1701 John F. Kennedy Boulevard
Philadelphia, PA 19103
Attention: General Counsel

ARTICLE 10 – AMENDMENT OR TERMINATION

10.1. Amendment or Termination. Except as otherwise provided by Section 10.2, the Company, by action of the Board or by action of the Committee, shall have the right at any time, or from time to time, to amend or modify this Plan. The Company, by action of the Board, shall have the right to terminate this Plan at any time.

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

ARTICLE 11 – WITHHOLDING OF TAXES

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

ARTICLE 12 – MISCELLANEOUS PROVISIONS

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

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

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

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

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

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

ARTICLE 13 – EFFECTIVE DATE

The effective date of this amendment and restatement of the Plan shall be May 12, 2009, except to the extent otherwise provided in the Plan. The original effective date of the Plan is January 1, 2005.

IN WITNESS WHEREOF, COMCAST CORPORATION has caused this Plan to be executed by its officers thereunto duly authorized, and its corporate seal to be affixed hereto, as of the 12th day of May, 2009.

COMCAST CORPORATION

BY: /s/ David L. Cohen

ATTEST: /s/ Arthur R. Block

COMCAST CORPORATION
2002 RESTRICTED STOCK PLAN
(As Amended And Restated, Effective October 27, 2009)

1. BACKGROUND AND PURPOSE

(a) Amendment and Restatement of Plan. COMCAST CORPORATION, a Pennsylvania corporation, hereby amends and restates the Comcast Corporation 2002 Restricted Stock Plan (the “Plan”), effective October 27, 2009. The purpose of the Plan is to promote the ability of Comcast Corporation to recruit and retain employees and enhance the growth and profitability of Comcast Corporation by providing the incentive of long-term awards for continued employment and the attainment of performance objectives.

(b) Purpose of the Amendment; Credits Affected. The Plan was previously amended and restated, effective January 1, 2005 in order (i) to preserve the favorable tax treatment available to amounts deferred pursuant to the Plan before January 1, 2005 and the earnings credited in respect of such amounts (each a “Grandfathered Amount”) in light of the enactment of section 409A of the Internal Revenue Code of 1986, as amended (the “Code”) as part of the American Jobs Creation Act of 2004, and the issuance of various Notices, Announcements, Proposed Regulations and Final Regulations thereunder (collectively, “Section 409A”), and (ii) with respect to all other amounts eligible to be deferred under the Plan, to comply with the requirements of Section 409A. Except as provided in Paragraph 2(ee) or Paragraph 8(i)(iii) of the Plan, Grandfathered Amounts will continue to be subject to the terms and conditions of the Plan as in effect prior to January 1, 2005. All amounts eligible to be deferred under the Plan other than Grandfathered Amounts will be subject to the terms of this amendment and restatement of the Plan and Section 409A.

(c) Reservation of Right to Amend to Comply with Section 409A. In addition to the powers reserved to the Board and the Committee under Paragraph 14 of the Plan, the Board and the Committee reserve the right to amend the Plan, either retroactively or prospectively, in whatever respect is required to achieve and maintain compliance with the requirements of the Section 409A.

(d) Deferral Provisions of Plan Unfunded and Limited to Select Group of Management or Highly Compensated Employees. Deferral Eligible Grantees and Non-Employee Directors may elect to defer the receipt of Restricted Stock and Restricted Stock Units as provided in Paragraph 8. The deferral provisions of Paragraph 8 and the other provisions of the Plan relating to the deferral of Restricted Stock and Restricted Stock Units are unfunded and maintained primarily for the purpose of providing a select group of management or highly compensated employees the opportunity to defer the receipt of compensation otherwise payable to such eligible employees in accordance with the terms of the Plan.

2. DEFINITIONS

(a) “Acceleration Election” means a written election on a form provided by the Committee, pursuant to which a Deceased Grantee’s Successor-in-Interest or a Disabled Grantee elects to accelerate the distribution date of Shares issuable with respect to Restricted Stock and/or Restricted Stock Units.

(b) “Account” means unfunded bookkeeping accounts established pursuant to Paragraph 8(h) and maintained by the Committee in the names of the respective Grantees (i) to which Deferred Stock Units, dividend equivalents and earnings on dividend equivalents shall be credited with respect to the portion of the Account allocated to the Company Stock Fund and (ii) 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.

(c) “Active Grantee” means each Grantee who is actively employed by a Participating Company.

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

(e) “Annual Rate of Pay” means, as of any date, an employee’s annualized base pay rate. An employee’s Annual Rate of Pay shall not include sales commissions or other similar payments or awards.

(f) “Applicable Interest Rate” means:

- (i) Except as otherwise provided in Paragraph 2(f)(ii) the Applicable Interest Rate means the interest rate that, when compounded annually pursuant to rules established by the Committee from time to time, is mathematically equivalent to 8% per annum, compounded annually, or such other interest rate established by the Committee from time to time. The effective date of any reduction in the Applicable Interest Rate shall not precede the later of: (A) the 30th day following the date of the Committee’s action to establish a reduced rate; or (B) the lapse of 24 full calendar months from the date of the most recent adjustment of the Applicable Interest Rate by the Committee.

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- (ii) Effective for the period extending from a Grantee's employment termination date to the date the Grantee's Account is distributed in full, the Committee, in its sole and absolute discretion, may designate the term "Applicable Interest Rate" for such Grantee's Account to mean the lesser of: (A) the rate in effect under Paragraph 2(f)(i) or (B) the interest rate that, when compounded annually pursuant to rules established by the Committee from time to time, is mathematically equivalent to the Prime Rate plus one percent, compounded annually as of the last day of the calendar year. Notwithstanding the foregoing, the Committee may delegate its authority to determine the Applicable Interest Rate under this Paragraph 2(f)(ii) to an officer of the Company or committee of two or more officers of the Company.
- (g) "AT&T Broadband Transaction" means the acquisition of AT&T Broadband Corp. (now known as Comcast Cable Communications Holdings, Inc.) by the Company.
- (h) "Award" means an award of Restricted Stock or Restricted Stock Units granted under the Plan.
- (i) "Board" means the Board of Directors of the Company.
- (j) "Change of Control" means:
- (i) For all purposes of the Plan other than Paragraph 8, any transaction or series of transactions as a result of which any Person who was a Third Party immediately before such transaction or series of transactions owns then-outstanding securities of the Company such that such Person has the ability to direct the management of the Company, as determined by the Board in its discretion. The Board may also determine that a Change of Control shall occur upon the completion of one or more proposed transactions. The Board's determination shall be final and binding.
- (ii) For purposes of Paragraph 8, any transaction or series of transactions that constitutes a change in the ownership or effective control or a change in the ownership of a substantial portion of the assets of the Company, within the meaning of Section 409A.
- (k) "Code" means the Internal Revenue Code of 1986, as amended.
- (l) "Comcast Plan" means any restricted stock, restricted stock unit, stock bonus, stock option or other compensation plan, program or arrangement established or maintained by the Company or an Affiliate, including but not limited to this Plan, the Comcast Corporation 2003 Stock Option Plan, the Comcast Corporation 2002 Stock Option Plan, the Comcast Corporation 1996 Stock Option Plan, Comcast Corporation 1987 Stock Option Plan and the Comcast Corporation 2002 Deferred Stock Option Plan.
- (m) "Committee" means the Compensation Committee of the Board.

(n) “ Common Stock ” means Class A Common Stock, par value \$0.01, of the Company.

(o) “ Company ” means Comcast Corporation, a Pennsylvania corporation, including any successor thereto by merger, consolidation, acquisition of all or substantially all the assets thereof, or otherwise.

(p) “ Company Stock Fund ” means a hypothetical investment fund pursuant to which Deferred Stock Units are credited with respect to a portion of an Award subject to an Election, and thereafter until (i) the date of distribution or (ii) the effective date of a Diversification Election, to the extent a Diversification Election applies to such Deferred Stock Units, as applicable. The portion of a Grantee’s Account deemed invested in the Company Stock Fund shall be treated as if such portion of the Account were invested in hypothetical shares of Common Stock or Special Common Stock otherwise deliverable as Shares upon the Vesting Date associated with Restricted Stock or Restricted Stock Units, and all dividends and other distributions paid with respect to Common Stock or Special Common Stock were credited to the Income Fund, held uninvested in cash and credited with interest at the Applicable Interest Rate as of the next succeeding December 31 (to the extent the Account continues to be deemed credited in the form of Deferred Stock Units through such December 31).

(q) “ Date of Grant ” means the date on which an Award is granted.

(r) “ Deceased Grantee ” means:

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

(s) “ Deferral Eligible Employee ” means:

- (i) An Eligible Employee whose Annual Rate of Pay is \$200,000 or more as of both: (A) the date on which an Initial Election is filed with the Committee; and (B) the first day of the calendar year in which such Initial Election filed.
- (ii) An Eligible Employee whose Annual Rate of Pay is \$125,000 as of each of: (A) June 30, 2002; (B) the date on which an Initial Election is filed with the Committee; and (C) the first day of each calendar year beginning after December 31, 2002.
- (iii) Each New Key Employee.
- (iv) Each other employee of a Participating Company who is designated by the Committee, in its sole and absolute discretion, as a Deferral Eligible Employee.

(t) “ Deferred Stock Units ” means the number of hypothetical Shares subject to an Election.

(u) “ Disability ” means:

- (i) A Grantee’s substantially inability to perform the Grantee’s employment duties due to partial or total disability or incapacity resulting from a mental or physical illness, injury or other health-related cause for a period of twelve (12) consecutive months or for a cumulative period of fifty-two (52) weeks in any twenty-four (24) consecutive-month period; or
- (ii) If more favorable to the Grantee, “Disability” as it may be defined in such Grantee’s employment agreement between the Grantee and the Company or an Affiliate, if any.

(v) “ Disabled Grantee ” means:

- (i) A Grantee whose employment by a Participating Company is terminated by reason of Disability;
- (ii) The duly-appointed legal guardian of an individual described in Paragraph 2(v)(i) acting on behalf of such individual.

(w) “ Diversification Election ” means a Grantee’s election to have a portion of the Grantee’s Account credited in the form of Deferred Stock Units and attributable to any grant of Restricted Stock or Restricted Stock Units deemed liquidated and credited thereafter under the Income Fund, as provided in Paragraph 8(k).

(x) “ Election ” means, as applicable, an Initial Election, a Subsequent Election, or an Acceleration Election.

(y) “ Eligible Employee ” means an employee of a Participating Company, as determined by the Committee.

(z) “ Fair Market Value ” means:

- (i) If Shares are listed on a stock exchange, Fair Market Value shall be determined based on the last reported sale price of a Share on the principal exchange on which Shares are listed on the date of determination, or if such date is not a trading day, the next trading date.
- (ii) If Shares are not so listed, but trades of Shares are reported on the Nasdaq National Market, Fair Market Value shall be determined based on the last quoted sale price of a Share on the Nasdaq National Market on the date of determination, or if such date is not a trading day, the next trading date.

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

(aa) “Family Member” has the meaning given to such term in General Instructions A.1(a)(5) to Form S-8 under the Securities Act of 1933, as amended, and any successor thereto.

(bb) “Grandfathered Amount” means amounts described in Paragraph 1(b) that were deferred under the Plan and that were earned and vested before January 1, 2005.

(cc) “Grantee” means an Eligible Employee or Non-Employee Director who is granted an Award.

(dd) “Hardship” means an “unforeseeable emergency,” as defined in Section 409A. The Committee shall determine whether the circumstances of the Grantee constitute an unforeseeable emergency and thus a Hardship within the meaning of this Paragraph 2(dd). Following a uniform procedure, the Committee’s determination shall consider any facts or conditions deemed necessary or advisable by the Committee, and the Grantee shall be required to submit any evidence of the Grantee’s circumstances that the Committee requires. The determination as to whether the Grantee’s circumstances are a case of Hardship shall be based on the facts of each case; provided however, that all determinations as to Hardship shall be uniformly and consistently made according to the provisions of this Paragraph 2(dd) for all Grantees in similar circumstances.

(ee) “Income Fund” means a hypothetical investment fund pursuant to which an amount equal to the Fair Market Value of Deferred Stock Units subject to a Diversification Election is credited as of the effective date of such Diversification Election and as to which interest is credited thereafter until the date of distribution at the Applicable Interest Rate. In addition, the Income Fund shall also be deemed to hold dividend equivalents and earnings on dividend equivalents credited to a Grantee’s Account as described in Section 2(b) and Section 2(p). Except as otherwise provided in Paragraph 8(l), and notwithstanding any other provision of the Plan to the contrary, for purposes of determining the time and form of payment of amounts credited to the Income Fund, the rules of the Comcast Corporation 2005 Deferred Compensation Plan shall apply on the same basis as if such amounts were credited to a participant’s account under such Deferred Compensation Plan.

(ff) “Initial Election” means a written election on a form provided by the Committee, pursuant to which a Grantee: (i) elects, within the time or times specified in Paragraph 8(a), to defer the distribution date of Shares issuable with respect to Restricted Stock or Restricted Stock Units; and (ii) designates the distribution date of such Shares.

(gg) “New Key Employee” means each employee of a Participating Company who: (i) becomes an employee of a Participating Company and has an Annual Rate of Pay of \$200,000 or more as of his employment commencement date; or (ii) has an Annual Rate of Pay that is increased to \$200,000 or more and who, immediately preceding such increase, was not a Deferral Eligible Employee.

(hh) “Non-Employee Director” means an individual who is a member of the Board, and who is not an employee of the Company, including an individual who is a member of the Board and who previously was an employee of the Company.

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

(jj) “Other Available Shares” means, as of any date, the sum of:

(i) The total number of Shares owned by a Grantee or such Grantee’s Family Member that were not acquired by such Grantee or such Grantee’s Family Member pursuant to a Comcast Plan or otherwise in connection with the performance of services to the Company or an Affiliate; plus

(ii) The excess, if any of:

(A) The total number of Shares owned by a Grantee or such Grantee’s Family Member other than the Shares described in Paragraph 2(jj)(i); over

(B) The sum of:

(1) The number of such Shares owned by such Grantee or such Grantee’s Family Member for less than six months; plus

(2) The number of such Shares owned by such Grantee or such Grantee’s Family Member that has, within the preceding six months, been the subject of a withholding certification pursuant to Paragraph 9(c)(ii) or any similar withholding certification under any other Comcast Plan; plus

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

(4) The number of such Shares owned by such Grantee or such Grantee’s Family Member as to which evidence of ownership has, within the preceding six months, been provided to the Company in connection with the crediting of “Deferred Stock Units” to such Grantee’s Account under the Comcast Corporation 2002 Deferred Stock Option Plan (as in effect from time to time).

For purposes of this Paragraph 2(jj), a Share that is subject to an Election pursuant to Paragraph 8 or a deferral election pursuant to another Comcast Plan shall not be treated as owned by a Grantee until all conditions to the delivery of such Share have lapsed. The number of Other Available Shares shall be determined separately for Common Stock and Special Common Stock, provided that Shares of Common Stock or Special Common Stock that otherwise qualify as "Other Available Shares" under this Paragraph 2(jj), or any combination thereof, shall be permitted to support any attestation to ownership referenced in the Plan for any purpose for which attestation may be necessary or appropriate. For purposes of determining the number of Other Available Shares, the term "Shares" shall also include the securities held by a Grantee or such Grantee's Family Member immediately before the consummation of the AT&T Broadband Transaction that became Shares as a result of the AT&T Broadband Transaction.

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

(ll) "Performance-Based Compensation" means "Performance-Based Compensation" within the meaning of Section 409A.

(mm) "Performance Period" means a period of at least 12 months during which a Grantee may earn Performance-Based Compensation.

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

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

(pp) "Prime Rate" means, for any calendar year, the interest rate that, when compounded daily pursuant to rules established by the Committee from time to time, is mathematically equivalent to the prime rate of interest (compounded annually) as published in the Eastern Edition of The Wall Street Journal on the last business day preceding the first day of such calendar year, and as adjusted as of the last business day preceding the first day of each calendar year beginning thereafter.

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

(rr) "Restricted Stock Unit" means a unit that entitles the Grantee, upon the Vesting Date set forth in an Award, to receive one Share.

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

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

(uu) “ Section 16(b) Officer ” means an officer of the Company who is subject to the short-swing profit recapture rules of section 16(b) of the 1934 Act.

(vv) “ Share ” or “ Shares ” means:

- (i) except as provided in Paragraph 2(vv)(ii), a share or shares of Common Stock.
- (ii) with respect to Awards granted before the consummation of the AT&T Broadband Transaction as to which a Vesting Date has not occurred, and for purposes of Paragraphs 2(jj) and 9(c), the term “Share” or “Shares” also means a share or shares of Special Common Stock.

(ww) “ Special Common Stock ” means Class A Special Common Stock, par value \$0.01, of the Company.

(xx) “ Special Diversification Election ” means, with respect to each separate Award, a Diversification Election by a Grantee other than a Non-Employee Director to have more than 40 percent of the Deferred Stock Units credited to such Grantee’s Account in the Company Stock Fund liquidated and credited thereafter under the Income Fund, as provided in Paragraph 8(k)(i), if (and to the extent that) it is approved by the Committee in accordance with Paragraph 8(k)(ii).

(yy) “ Subsequent Election ” means a written election on a form provided by the Committee, filed with the Committee in accordance with Paragraph 8(d), pursuant to which a Grantee: (i) elects, within the time or times specified in Paragraph 8(d), to further defer the distribution date of Shares issuable with respect to Restricted Stock or Restricted Stock Units; and (ii) designates the distribution date of such Shares.

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

(aaa) “ Successor-in-Interest ” means the estate or beneficiary to whom the right to payment under the Plan shall have passed by will or the laws of descent and distribution.

(bbb) “ Terminating Event ” means any of the following events:

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

(ccc) “ Third Party ” means any Person, together with such Person’s Affiliates, provided that the term “Third Party” shall not include the Company or an Affiliate of the Company.

(ddd) “ Vesting Date ” means, as applicable: (i) the date on which the restrictions imposed on a Share of Restricted Stock lapse or (ii) the date on which the Grantee vests in a Restricted Stock Unit.

(eee) “ 1933 Act ” means the Securities Act of 1933, as amended.

(fff) “ 1934 Act ” means the Securities Exchange Act of 1934, as amended.

3. RIGHTS TO BE GRANTED

Rights that may be granted under the Plan are:

(a) Rights to Restricted Stock which gives the Grantee ownership rights in the Shares subject to the Award, subject to a substantial risk of forfeiture, as set forth in Paragraph 7, and to deferred payment, as set forth in Paragraph 8; and

(b) Rights to Restricted Stock Units which give the Grantee the right to receive Shares upon a Vesting Date, as set forth in Paragraph 7, and to deferred payment, as set forth in Paragraph 8. The maximum number of Shares subject to Awards that may be granted to any single individual in any calendar year, adjusted as provided in Paragraph 10, shall be 2.0 million Shares.

4. SHARES SUBJECT TO THE PLAN

(a) Subject to adjustment as provided in Paragraph 10, not more than 74 million Shares in the aggregate may be issued under the Plan pursuant to the grant of Awards. The Shares issued under the Plan may, at the Company’s option, be either Shares held in treasury or Shares originally issued for such purpose.

(b) If (i) Restricted Stock or Restricted Stock Units are forfeited pursuant to the terms of an Award or (ii) with respect to Restricted Stock Units, the Company withholds Shares to satisfy its minimum tax withholding requirements as provided in Paragraph 9(c), other Awards may be granted covering the Shares that were forfeited, or covering the Shares so withheld to satisfy the Company’s minimum tax withholding requirements, as applicable.

5. ADMINISTRATION OF THE PLAN

(a) Administration . The Plan shall be administered by the Committee, provided that with respect to Awards to Non-Employee Directors, the rules of this Paragraph 5 shall apply so that all references in this Paragraph 5 to the Committee shall be treated as references to either the Board or the Committee acting alone.

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

- (i) select those Employees and Non-Employee Directors to whom Awards shall be granted under the Plan, to determine the number of Shares and/or Restricted Stock Units, as applicable, to be granted pursuant to each Award, and, pursuant to the provisions of the Plan, to determine the terms and conditions of each Award, including the restrictions applicable to such Shares and the conditions upon which a Vesting Date shall occur; and

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- (ii) interpret the Plan's provisions, prescribe, amend and rescind rules and regulations for the Plan, and make all other determinations necessary or advisable for the administration of the Plan.

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

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

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

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

(f) Delegation of Authority.

- (i) Named Executive Officers and Section 16(b) Officers. All authority with respect to the grant, amendment, interpretation and administration of grants and awards of restricted stock and restricted stock units with respect to any Eligible Employee who is either (x) a Named Executive Officer (*i.e.* , an officer who is required to be listed in the Company's Proxy Statement Compensation Table) or (y) is a Section 16(b) Officer, is reserved to the Committee.

(ii) Senior Officers and Highly Compensated Employees. The Committee may delegate to a committee consisting of the Chairman of the Committee and one or more officers of the Company designated by the Committee, discretion under the Plan to grant, amend, interpret and administer grants of Restricted Stock and Restricted Stock Units with respect to any Eligible Employee who (x) holds a position with Comcast Corporation of Senior Vice President or a position of higher rank than Senior Vice President or (y) has a base salary of \$500,000 or more.

(iii) Other Employees. The Committee may delegate to an officer of the Company, or a committee of two or more officers of the Company, discretion under the Plan to grant, amend, interpret and administer grants of Restricted Stock and Restricted Stock Units with respect to any Eligible Employee other than an Eligible Employee described in Paragraph 5(f)(i) or Paragraph 5(f)(ii).

(g) Termination of Delegation of Authority. Any delegation of authority described in Paragraph 5(f) shall continue in effect until the earliest of:

(i) such time as the Committee shall, in its discretion, revoke such delegation of authority;

(ii) in the case of delegation under Paragraph 5(f)(ii), the delegate shall cease to serve as Chairman of the Committee or serve as an employee of the Company for any reason, as the case may be and in the case of delegation under Paragraph 5(f)(iii), the delegate shall cease to serve as an employee of the Company for any reason; or

(iii) the delegate shall notify the Committee that he declines to continue to exercise such authority.

6. ELIGIBILITY

Awards may be granted only to Eligible Employees and Non-Employee Directors.

7. RESTRICTED STOCK AND RESTRICTED STOCK UNIT AWARDS

The Committee may grant Awards in accordance with the Plan, provided that the Board or the Committee may grant Awards to Non-Employee Directors authorized by the Comcast Corporation 2002 Non-Employee Director Compensation Plan, or otherwise. With respect to Awards to Non-Employee Directors, the rules of this Paragraph 7 shall apply so that either the Board or the Committee acting alone shall have all of the authority otherwise reserved in this Paragraph 7 to the Committee.

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

(a) Time of Grant. All Awards shall be granted on or before May 12, 2019.

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

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

(d) Restrictions. Subject to the provisions of the Plan and the Award, the Committee may establish a period commencing with the Date of Grant during which the Grantee shall not be permitted to sell, transfer, pledge or assign Restricted Stock or Restricted Stock Units awarded under the Plan.

(e) Vesting/Lapse of Restrictions. Subject to the provisions of the Plan and the Award, a Vesting Date for Restricted Stock or Restricted Stock Units subject to an Award shall occur at such time or times and on such terms and conditions as the Committee may determine and as are set forth in the Award; provided, however, that except as otherwise provided by the Committee, a Vesting Date shall occur only if the Grantee is an employee of a Participating Company as of such Vesting Date, and has been an employee of a Participating Company continuously from the Date of Grant. The Award may provide for Restricted Stock or Restricted Stock Units to vest in installments, as determined by the Committee. The Committee may, in its sole discretion, waive, in whole or in part, any remaining conditions to vesting with respect to such Grantee's Restricted Stock or Restricted Stock Units, provided that for avoidance of doubt, such unilateral discretion shall not apply to any grant of rights that is designated as intended to satisfy the rules for performance-based compensation under section 162(m) of the Code. All references to Shares in Awards granted before the consummation of the AT&T Broadband Transaction as to which a Vesting Date has not occurred shall be deemed to be references to Special Common Stock.

(f) Rights of the Grantee. Grantees may have such rights with respect to Shares subject to an Award as may be determined by the Committee and set forth in the Award, including the right to vote such Shares, and the right to receive dividends paid with respect to such Shares. A Grantee whose Award consists of Restricted Stock Units shall not have the right to vote or to receive dividend equivalents with respect to such Restricted Stock Units.

(g) Termination of Grantee's Employment. A transfer of an Eligible Employee between two employers, each of which is a Participating Company, shall not be deemed a termination of employment. In the event that a Grantee terminates employment with all Participating Companies, all Restricted Shares and/or Restricted Stock Units as to which a Vesting Date has not occurred shall be forfeited by the Grantee and deemed canceled by the Company.

(h) Delivery of Shares. For purposes of the Plan, the Company may satisfy its obligation to 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. Except as otherwise provided by Paragraph 8, when a Vesting Date occurs with respect to all or a portion of an Award of Restricted Stock or Restricted Stock Units, the Company shall notify the Grantee that a Vesting Date has occurred, and shall deliver to the Grantee (or the Grantee's Successor-in-Interest) Shares as to which a Vesting Date has occurred (or in the case of Restricted Stock Units, the number of Shares represented by such Restricted Stock Units) without any legend or restrictions (except those that may be imposed by the Committee, in its sole judgment, under Paragraph 9(a)). The right to payment of any fractional Shares that may have accrued shall be satisfied in cash, measured by the product of the fractional amount times the Fair Market Value of a Share at the Vesting Date, as determined by the Committee.

8. DEFERRAL ELECTIONS

A Grantee may elect to defer the receipt of Shares that would otherwise be issuable with respect to Restricted Stock or Restricted Stock Units as to which a Vesting Date has occurred, as provided by the Committee in the Award, consistent, however, with the following:

(a) Initial Election.

- (i) Election. Each Grantee who is a Non-Employee Director or a Deferral Eligible Employee shall have the right to defer the receipt of some or all of the Shares issuable with respect to Restricted Stock or Restricted Stock Units as to which a Vesting Date has not yet occurred, by filing an Initial Election to defer the receipt of such Shares on a form provided by the Committee for this purpose.
- (ii) Deadline for Initial Election. No Initial Election to defer the receipt of Shares issuable with respect to Restricted Stock or Restricted Stock Units that are not Performance-Based Compensation shall be effective unless it is filed with the Committee on or before the 30th day following the Date of Grant and 12 or more months in advance of the applicable Vesting Date. No Initial Election to defer the receipt of Shares issuable with respect to Restricted Stock or Restricted Stock Units that are Performance-Based Compensation shall be effective unless it is filed with the Administrator at least six months before the end of the Performance Period during which such Performance-Based Compensation may be earned.

(b) Effect of Failure of Vesting Date to Occur. An Election shall be null and void if a Vesting Date with respect to the Restricted Stock or Restricted Stock Units does not occur before the distribution date for Shares issuable with respect to such Restricted Stock or Restricted Stock Units identified in such Election.

(c) Deferral Period. Except as otherwise provided in Paragraph 8(d), all Shares issuable with respect to Restricted Stock or Restricted Stock Units that are subject to an Election shall be delivered to the Grantee (or the Grantee's Successor-in-Interest) without any legend or restrictions (except those that may be imposed by the Committee, in its sole judgment, under Paragraph 9(a)), on the distribution date for such Shares designated by the Grantee on the most recently filed Election. Subject to acceleration or deferral pursuant to Paragraph 8(d) or Paragraph 11, no distribution may be made earlier than January 2nd of the third calendar year beginning after the Vesting Date, nor later than January 2nd of the eleventh calendar year beginning after the Vesting Date. The distribution date may vary with each separate Election.

(d) Additional Elections. Notwithstanding anything in this Paragraph 8(d) to the contrary, no Subsequent Election shall be effective until 12 months after the date on which such Subsequent Election is made.

- (i) Each Active Grantee who has previously made an Initial Election to receive a distribution of part or all of his or her Account, or who, pursuant to this Paragraph 8(d)(i) has made a Subsequent Election to defer the distribution date for Shares issuable with respect to Restricted Stock or Restricted Stock Units for an additional period from the originally-elected distribution date, may elect to defer the distribution date for a minimum of five 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.
- (ii) A Deceased Grantee's Successor-in-Interest may elect to: (A) file a Subsequent Election to defer the distribution date for the Deceased Grantee's Shares issuable with respect to Restricted Stock or Restricted Stock Units for five additional years from the date payment would otherwise be made; or (B) file an Acceleration Election to accelerate the distribution date for the Deceased Grantee's Shares issuable with respect to Restricted Stock or Restricted Stock Units from the date payment would otherwise be made to a date that is as soon as practicable following the Deceased Grantee's death. A 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 the Deceased Grantee's last Election. An Acceleration Election pursuant to this Paragraph 8(d)(ii) must be filed with the Committee as soon as practicable following the Deceased Grantee's death, as determined by the Committee.

- (iii) A Disabled Grantee may elect to accelerate the distribution date of the Disabled Grantee's Shares issuable with respect to Restricted Stock or Restricted Stock Units from the date payment would otherwise be made to a date that is as soon as practicable following the date the Disabled Grantee became disabled. An Acceleration Election pursuant to this Paragraph 8(d)(iii) must be filed with the Committee as soon as practicable following the Deceased Grantee's death, as determined by the Committee.
- (iv) A Retired Grantee may elect to defer the distribution date of the Retired Grantee's Shares issuable with respect to Restricted Stock or Restricted Stock Units for five additional years from the date payment would otherwise be made. A 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 the Retired Grantee's last Election.

(e) Discretion to Provide for Distribution in Full Upon or Following a Change of Control. To the extent permitted by Section 409A, in connection with a Change of Control, and for the 12-month period following a Change of Control, the Committee may exercise its discretion to terminate the deferral provisions of the Plan and, notwithstanding any other provision of the Plan or the terms of any Initial Election or Subsequent Election, distribute the Account of each Grantee in full and thereby effect the revocation of any outstanding Initial Elections or Subsequent Elections.

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

(g) Other Acceleration Events. To the extent permitted by Section 409A, notwithstanding the terms of an Initial Election or Subsequent Election, distribution of all or part of a Grantee's Account may be made:

- (i) To fulfill a domestic relations order (as defined in section 414(p)(1)(B) of the Code) to the extent permitted by Treasury Regulations section 1.409A-3(j)(4)(ii) or any successor provision of law).
- (ii) To the extent necessary to comply with laws relating to avoidance of conflicts of interest, as provided in Treasury Regulation section 1.409A-3(j)(4)(iii) (or any successor provision of law).

- (iii) To pay employment taxes to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(vi) (or any successor provision of law).
- (iv) In connection with the recognition of income as the result of a failure to comply with Section 409A, to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(vii) (or any successor provision of law).
- (v) To pay state, local or foreign taxes to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(xi) (or any successor provision of law).
- (vi) In satisfaction of a debt of a Grantee to a Participating Company where such debt is incurred in the ordinary course of the service relationship between the Grantee and the Participating Company, to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(xiii) (or any successor provision of law).
- (vii) In connection with a bona fide dispute as to a Grantee's right to payment, to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(xiv) (or any successor provision of law).

(h) Book Accounts. An Account shall be established for each Grantee who makes an Election. Deferred Stock Units shall be credited to the Account as of the date an Election becomes effective. Each Deferred Stock Unit will represent, as applicable, either a hypothetical share of Common Stock or a hypothetical share of Special Common Stock credited to the Account in lieu of delivery of the Shares to which the Election applies. 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, as further provided in Paragraph 8(k).

(i) Plan-to-Plan Transfers. The Administrator may delegate its authority to arrange for plan-to-plan transfers as described in this Paragraph 8(i) to an officer of the Company or committee of two or more officers of the Company.

- (i) The Administrator may, with a Grantee's consent, make such arrangements as it may deem appropriate to transfer the Company's obligation to pay benefits with respect to such Grantee which have not become payable under this Plan, to another employer, whether through a deferred compensation plan, program or arrangement sponsored by such other employer or otherwise, or to another deferred compensation plan, program or arrangement sponsored by the Company or an Affiliate. Following the completion of such transfer, with respect to the benefit transferred, the Grantee shall have no further right to payment under this Plan.

- (ii) The Administrator may, with a Grantee's consent, make such arrangements as it may deem appropriate to assume another employer's obligation to pay benefits with respect to such Grantee which have not become payable under the deferred compensation plan, program or arrangement under which such future right to payment arose, to the Plan, or to assume a future payment obligation of the Company or an Affiliate under another plan, program or arrangement sponsored by the Company or an Affiliate. Upon the completion of the Plan's assumption of such payment obligation, the Administrator shall establish an Account for such Grantee, and the Account shall be subject to the rules of this Plan, as in effect from time to time.
- (iii) Pursuant to rules established under Section 409A relating to certain "Transition Elections," to the extent provided by the Committee or its delegate, a Grantee may, on or before December 31, 2008, (A) with respect to all or any portion of his or her Grandfathered Amount under the Plan as in effect on December 31, 2004 that is scheduled to commence to be distributed under the Plan after December 31, 2008, and (B) with respect to any other amount credited to a Grantee's Account that is scheduled to commence to be distributed under the Plan after December 31, 2008, make new payment elections as to the form and timing of payment of such amounts as may be permitted under this Plan, provided that (C) commencement of any distribution under such new payment election may not occur before January 1, 2009 and (D) with respect to any Grandfathered Amount, following the completion of such new payment election, such amounts shall not be treated as a Grandfathered Amount, but instead shall be treated as a non-Grandfathered Amount, subject to the rules of this Plan.

(j) Crediting of Income, Gains and Losses on Accounts. Except as otherwise provided in Paragraph 8(k), the value of a Grantee's Account as of any date shall be determined as if it were invested in the Company Stock Fund.

(k) Diversification Elections.

- (i) In General. A Diversification Election shall be available: (A) at any time that a Registration Statement filed under the 1933 Act (a "Registration Statement") is effective with respect to the Plan; and (B) with respect to a Special Diversification Election, if and to the extent that the opportunity to make such a Special Diversification Election has been approved by the Committee. No approval is required for a Diversification Election other than a Special Diversification Election.

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- (ii) Committee Approval of Special Diversification Elections. The opportunity to make a Special Diversification Election and the extent to which a Special Diversification Election applies to Deferred Stock Units credited to the Company Stock Fund may be approved or rejected by the Committee in its sole discretion. A Special Diversification Election shall only be effective if (and to the extent) approved by the Committee.
- (iii) Timing and Manner of Making Diversification Elections. Each Grantee and, in the case of a Deceased Grantee, the Successor-in-Interest, may make a Diversification Election to convert up to 40 percent (or in the case of a Special Diversification Election, up to the approved percentage) of Deferred Stock Units attributable to such Award credited to the Company Stock Fund to the Income Fund. No deemed transfers shall be permitted from the Income Fund to the Company Stock Fund. Diversification Elections under this Paragraph 8(k)(iii) shall be prospectively effective on the later of: (A) the date designated by the Grantee on a Diversification Election filed with the Committee; or (B) the business day next following the lapse of six months from the date Deferred Stock Units subject to the Diversification Election are credited to the Grantee's Account. In no event may a Diversification Election be effective earlier than the business day next following the lapse of six (6) months from the date Deferred Stock Units are credited to the Account following the lapse of restrictions with respect to an Award.
- (iv) Timing of Credits. Account balances subject to a Diversification Election under this Paragraph 8(k) shall be deemed transferred from the Company Stock Fund to the Income Fund immediately following the effective date of such Diversification Election. The value of amounts deemed invested in the Income Fund immediately following the effective date of a Diversification Election shall be based on hypothetical sales of Common Stock or Special Common Stock, as applicable, underlying the liquidated Deferred Stock Units at Fair Market Value as of the effective date of a Diversification Election.

(l) Effect of Distributions within Five Years of Effective Date of Diversification Election. If, pursuant to Paragraphs 8(a) through 8(d), Shares distributable with respect to Deferred Stock Units credited to the Company Stock Fund that are attributable to an Award as to which a Diversification Election was made are distributed on or before the fifth anniversary of the effective date of such Diversification Election (and, in the case of a Grantee who is a Successor-in-Interest, whether or not such Diversification Election was made by a Grantee's predecessor-in-interest), then, except as to the extent such distribution would constitute an impermissible acceleration of the time of payment under Section 409A, or as may otherwise be provided by the Committee in its

sole and absolute discretion, the following percentage of the Grantee's Account credited to the Income Fund and attributable to such Diversification Election shall be distributed simultaneously with such Shares, without regard to any election to the contrary:

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

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

(n) Non-Assignability, Etc. The right of a Grantee to receive Shares subject to an Election under this Paragraph 8, 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 such Grantee; and no right to receive Shares or cash payments hereunder shall be subject to anticipation, alienation, sale, transfer, assignment or encumbrance.

(o) Required Suspension of Payment of Benefits. Notwithstanding any provision of the Plan or any Grantee's election as to the date or time of payment of any benefit payable under the Plan, 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 to payments due to the Grantee upon or following his separation from service, then notwithstanding any other provision of this

Plan, any such payments that are otherwise due within six months following the Grantee's separation from service will be deferred and paid to the Grantee in a lump sum immediately following that six month period.

9. SECURITIES LAWS; TAXES

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

(b) Taxes. Subject to the rules of Paragraph 9(c), the Company shall be entitled, if necessary or desirable, to withhold the amount of any tax, charge or assessment attributable to the grant of any Award or the occurrence of a Vesting Date with respect to any Award, or distribution of all or any part of a Grantee's Account. The Company shall not be required to deliver Shares pursuant to any Award or distribute a Grantee's Account until it has been indemnified to its satisfaction for any such tax, charge or assessment.

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

- (i) In connection with the grant of any Award, the occurrence of a Vesting Date under any Award or the distribution of a Grantee's Account, the Company shall have the right to (A) require the Grantee to remit to the Company an amount sufficient to satisfy any federal, state and/or local withholding tax requirements prior to the delivery or transfer of any certificate or certificates for Shares subject to such Award, or (B) take any action whatever that it deems necessary to protect its interests with respect to tax liabilities. The Company's obligation to make any delivery or transfer of Shares shall be conditioned on the Grantee's compliance, to the Company's satisfaction, with any withholding requirement.
- (ii) Except as otherwise provided in this Paragraph 9(c)(ii), any tax liabilities incurred in connection with grant of any Award, the occurrence of a Vesting Date under any Award under the Plan or the distribution of a Grantee's Account shall, to the extent such liabilities cannot be satisfied in full by withholding cash payable in connection with such event, be satisfied by the Company's withholding a portion of the Shares subject to such Award having a Fair Market Value approximately equal to the minimum amount of

taxes required to be withheld by the Company under applicable law, unless otherwise determined by the Committee with respect to any Grantee. Notwithstanding the foregoing, the Committee may permit a Grantee to elect one or both of the following: (A) to have taxes withheld in excess of the minimum amount required to be withheld by the Company under applicable law; provided that the Grantee certifies in writing to the Company at the time of such election that the Grantee owns Other Available Shares having a Fair Market Value that is at least equal to the Fair Market Value to be withheld by the Company in payment of withholding taxes in excess of such minimum amount; and (B) to pay to the Company in cash all or a portion of the taxes to be withheld in connection with such grant, Vesting Date or Account distribution. In all cases, the Shares so withheld by the Company shall have a Fair Market Value that does not exceed the amount of taxes to be withheld minus the cash payment, if any, made by the Grantee or withheld from an Account distribution. Any election pursuant to this Paragraph 9(c)(ii) must be in writing made prior to the date specified by the Committee, and in any event prior to the date the amount of tax to be withheld or paid is determined. An election pursuant to this Paragraph 9(c)(ii) may be made only by a Grantee or, in the event of the Grantee's death, by the Grantee's legal representative. Shares withheld pursuant to this Paragraph 9(c)(ii) shall be available for subsequent grants under the Plan. The Committee may add such other requirements and limitations regarding elections pursuant to this Paragraph 9(c)(ii) as it deems appropriate.

10. CHANGES IN CAPITALIZATION

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

11. TERMINATING EVENTS

The Committee shall give Grantees at least thirty (30) days' notice (or, if not practicable, such shorter notice as may be reasonably practicable) prior to the anticipated date of the consummation of a Terminating Event. The Committee may, in its discretion, provide in such notice that upon the consummation of such Terminating Event, any conditions to the occurrence of a Vesting Date with respect to an Award of Restricted Stock or Restricted Stock Units (other than Restricted Stock or Restricted Stock Units that have previously been forfeited) shall be eliminated, in full or in part. Further, the Committee may, in its discretion, provide in such notice that notwithstanding any other provision of the Plan or the terms of any Election made pursuant to Paragraph 8, upon the consummation of a Terminating Event, Shares issuable with respect to Restricted Stock or Restricted Stock Units subject to an Election made pursuant to Paragraph 8 shall be transferred to the Grantee, and all amounts credited to the Income Fund shall be paid to the Grantee.

12. CLAIMS PROCEDURE

If an individual (hereinafter referred to as the "Applicant," which reference shall include the legal representative, if any, of the individual) does not receive timely payment of benefits to which the Applicant believes he is entitled under Paragraph 8 of the Plan, the Applicant may make a claim for benefits in the manner hereinafter provided.

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

- (a) The specific reason or reasons for the denial;
- (b) Specific reference to pertinent Plan provisions on which the denial is based;
- (c) A description of any additional material or information necessary for Applicant to perfect the claim and an explanation of why such material or information is necessary; and
- (d) Appropriate information as to the steps to be taken in order to submit a claim for review.

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

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

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

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

Comcast Corporation
One Comcast Center, 52nd Floor
1701 John F. Kennedy Boulevard
Philadelphia, PA 19103-2838
Attention: General Counsel

13. REPAYMENT

If it is determined by the Board that gross negligence, intentional misconduct or fraud by a Section 16(b) Officer or a former Section 16(b) Officer 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 any Shares of Restricted Stock granted after February 28, 2007 or Shares delivered pursuant to the vesting of Restricted Stock Units granted after February 28, 2007 to such Section 16(b) Officer or former Section 16(b) Officer, or to effect the cancellation of unvested Restricted Stock or 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 13 has been deferred pursuant to Paragraph 8 (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.

14. AMENDMENT AND TERMINATION

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

15. EFFECTIVE DATE AND TERM OF PLAN

This amendment and restatement of the Plan shall be effective October 27, 2009. The Plan shall expire on May 12, 2019, unless sooner terminated by the Board.

16. GOVERNING LAW

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

Executed as of the 27th day of October, 2009.

COMCAST CORPORATION

BY: /s/ David L. Cohen

ATTEST: /s/ Arthur R. Block

COMCAST CORPORATION**2006 CASH BONUS PLAN****(Amended and Restated, Effective October 27, 2009)****1. BACKGROUND AND PURPOSE**

Comcast Corporation, a Pennsylvania corporation, hereby amends and restates the Comcast Corporation 2006 Cash Bonus Plan (the “Plan”), effective as of October 27, 2009. The Plan was originally adopted effective January 1, 2006. The Plan is the successor to the Comcast Corporation 2002 Cash Bonus Plan (the “2002 CB Plan”), the Comcast Corporation 2002 Executive Cash Bonus Plan (the “Executive Plan”), the Comcast Corporation 2002 Supplemental Cash Bonus Plan (the “Supplemental Plan”) and the Comcast Corporation 2004 Management Achievement Plan (the “MAP”). The purpose of the Plan is to provide management employees of Comcast Corporation (the “Company”) and the Company’s Affiliates (as defined below) with an incentive to accomplish such business objectives as from time to time may be determined by the Committee.

2. DEFINITIONS

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

(b) “Award” means a cash bonus award granted under the Plan. An Award shall be expressed as the percentage of a Grantee’s base salary payable for a Plan Year that shall become payable if the Targets established by the Committee are satisfied. The portion of an Award that shall be payable to a Grantee shall be determined by the Committee in accordance with the rules established for the Award for each Plan Year.

(c) “Board” means the Board of Directors of the Company.

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

(e) “ Committee ” means the Compensation Committee of the Board or such other committee of the Board assigned by the Board to administer the Plan.

(f) “ Company ” means Comcast Corporation, a Pennsylvania corporation, including any successor thereto by merger, consolidation, acquisition of all or substantially all the assets thereof, or otherwise.

(g) “ Date of Grant ” means the date on which an Award is granted.

(h) “ Disability ” means:

(i) A Grantee’s substantially inability to perform the Grantee’s employment duties due to partial or total disability or incapacity resulting from a mental or physical illness, injury or other health-related cause for a period of twelve (12) consecutive months or for a cumulative period of fifty-two (52) weeks in any twenty-four (24) consecutive-month period; or

(ii) If more favorable to the Grantee, “Disability” as it may be defined in such Grantee’s employment agreement between the Grantee and the Company or an Affiliate, if any.

(i) “ Eligible Employee ” means an employee of the Company or an Affiliate, as determined by the Committee.

(j) “ Grantee ” means an Eligible Employee who is granted an Award.

(k) “ Person ” means an individual, a corporation, a partnership, an association, a trust or any other entity or organization.

(l) “ Plan ” means the Comcast Corporation 2006 Cash Bonus Plan as set forth herein, and as amended from time to time.

(m) “ Plan Year ” means the calendar year.

(n) “ Qualitative Performance Standards ” means performance standards other than Quantitative Performance Standards, including but not limited to customer service, management effectiveness, workforce diversity and other Qualitative Performance Standards relevant to the Company’s business, as may be established by the Committee, and the achievement of which shall be determined in the discretion of the Committee.

(o) “ Quantitative Performance Standards ” means performance standards such as income, expense, operating cash flow, capital spending, numbers of customers of or subscribers for various services and products offered by the Company or a division, customer service measurements and other objective financial or service-based standards relevant to the Company’s business as may be established by the Committee.

(p) “ Retirement ” means termination of employment with the Company and its Affiliates after reaching age 57 and completing 10 or more years of service.

(q) “ Section 16(b) Officer ” means an officer of the Company who is subject to the short-swing profit recapture rules of section 16(b) of the 1934 Act.

(r) “ Section 162(m) Award ” means an Award granted to an individual who, at the Date of Grant, is a “covered employee” within the meaning of section 162(m)(3) of the Code.

(s) “ Target ” means, for any Plan Year, the Qualitative Performance Standards and the Quantitative Performance Standards established by the Committee, in its discretion. Qualitative Performance Standards, Quantitative Performance Standards and the weighting of such Standards may differ from Plan Year to Plan Year, and within a Plan Year, may differ among Grantees or classes of Grantees.

(t) “ Terminating Event ” means any of the following events:

(i) the liquidation of the Company; or

(ii) a Change of Control.

(u) “ Third Party ” means any Person, together with such Person’s Affiliates, provided that the term “Third Party” shall not include the Company or an Affiliate of the Company.

3. ADMINISTRATION OF THE PLAN

(a) Administration . The Plan shall be administered by the Committee. The Committee shall have the power and duty to do all things necessary or convenient to effect the intent and purposes of the Plan and not inconsistent with any of the provisions hereof, whether or not such powers and duties are specifically set forth herein, and, by way of amplification and not limitation of the foregoing, the Committee shall have the power to:

(i) provide rules and regulations for the management, operation and administration of the Plan, and, from time to time, to amend or supplement such rules and regulations;

(ii) construe the Plan, which construction, as long as made in good faith, shall be final and conclusive upon all parties hereto;

(iii) correct any defect, supply any omission, or reconcile any inconsistency in the Plan in such manner and to such extent as it shall deem expedient to carry the same into effect, and it shall be the sole and final judge of when such action shall be appropriate; and

(iv) determine whether the conditions to the payment of a cash bonus pursuant to an Award have been satisfied.

The resolution of any questions with respect to payments and entitlements pursuant to the provisions of the Plan shall be determined by the Committee, and all such determinations shall be final and conclusive.

(b) Grants. Subject to the express terms and conditions set forth in the Plan, the Committee shall have the power, from time to time, to select those Eligible Employees to whom Awards shall be granted under the Plan, to determine the amount of cash to be paid pursuant to each Award, and, pursuant to the provisions of the Plan, to determine the terms and conditions of each Award.

(c) Delegation of Authority.

(i) Named Executive Officers and Section 16(b) Officers. All authority with respect to the grant, amendment, interpretation and administration of Awards with respect to any Eligible Employee who is either (x) a Named Executive Officer (*i.e.*, an officer who is required to be listed in the Company's Proxy Statement Compensation Table) or (y) is a Section 16(b) Officer is reserved to the Committee.

(ii) Senior Officers and Highly Compensated Employees. The Committee may delegate to a committee consisting of the Chairman of the Committee and one or more officers of the Company designated by the Committee, discretion under the Plan to grant, amend, interpret and administer Awards with respect to any Eligible Employee who (x) holds a position with Comcast Corporation of Senior Vice President or a position of higher rank than Senior Vice President or (y) has a base salary of \$500,000 or more.

(iii) Other Employees. The Committee may delegate to an officer of the Company, or a committee of two or more officers of the Company, discretion under the Plan to grant, amend, interpret and administer Awards with respect to any Eligible Employee other than an Eligible Employee described in Paragraph 3(c)(i) or Paragraph 3(c)(ii).

(iv) Termination of Delegation of Authority. Delegation of authority as provided under this Paragraph 3(c) shall continue in effect until the earliest of:

(x) such time as the Committee shall, in its discretion, revoke such delegation of authority;

(y) in the case of delegation under Paragraph 5(c)(ii), the delegate shall cease to serve as Chairman of the Committee or serve as an employee of the Company for any reason, as the case may be and in the case of delegation under Paragraph 5(c)(iii), the delegate shall cease to serve as an employee of the Company for any reason; or

(z) the delegate shall notify the Committee that he declines to continue to exercise such authority.

(d) Grantee Information. The Company shall furnish to the Committee in writing all information the Company deems appropriate for the Committee to exercise its powers and duties in administration of the Plan. Such information shall be conclusive for all purposes of the Plan and the Committee shall be entitled to rely thereon without any investigation thereof; provided, however, that the Committee may correct any errors discovered in any such information.

4. ELIGIBILITY

Awards may be granted only to Eligible Employees of the Company and its Affiliates, as determined by the Committee. No Awards shall be granted to an individual who is not an Eligible Employee of the Company or an Affiliate of the Company.

5. AWARDS

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

(a) Time of Grant. Awards may be granted at any time from the date of adoption of the Plan by the Board until the Plan is terminated by the Board or the Committee.

(b) Non-uniformity of Awards. The provisions of Awards need not be the same with respect to each Grantee.

(c) Establishment of Targets and Conditions to Payment of Awards.

(i) Awards shall be expressed as a percentage of a Grantee's base salary.

(ii) The Committee shall establish such conditions on the payment of a bonus pursuant to an Award as it may, in its sole discretion, deem appropriate.

(iii) The Award may provide for the payment of Awards in installments, or upon the satisfaction of Qualitative Performance Standards or Quantitative Performance Standards, on an individual, divisional or Company-wide basis, as determined by the Committee.

(iv) For any Section 162(m) Award, the Committee shall establish the Targets for each Plan Year no later than 90 days after the first day of the Plan Year, or, if sooner, within the first 25% of the Plan Year, provided, however, that the Committee must determine that, as of the date the Quantitative Performance Standards are established, it is substantially uncertain whether the Quantitative Performance Standards will be achieved.

(v) Each Grantee shall be entitled to receive payment of the Award for a Plan Year only after certification by the Committee that the Targets established by the Committee for such Plan Year have been satisfied. The Company shall pay the Awards under the Plan to each Grantee as soon as reasonably practicable following the end of each Plan Year, but not later than 2-1/2 months following the close of such Plan Year.

(vi) For purposes of calculating whether any Quantitative Performance Standard has been met, in the event there is a significant acquisition or disposition of any assets, business division, company or other business operations of the Company or such division or business unit that is reasonably expected to have an effect on the Quantitative Performance Standard as otherwise determined under the terms of the Plan, the relevant performance objectives shall be adjusted to take into account the impact of such acquisition or disposition by increasing or decreasing such goals in the same proportion as the relevant performance measure of the Company or such division or business unit would have been affected for the prior performance measurement period on a pro forma basis had such an acquisition or disposition occurred on the same date during the prior performance measurement period; provided further that such adjustment shall be based upon the historical equivalent of the relevant performance measure of the business or assets so acquired or disposed of for the prior performance measurement period, 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 performance measurement period and the current performance measurement period.

(vii) Notwithstanding the determination of the amount of a Grantee's bonus payable with respect to any Plan Year under the Plan, the Committee shall have the discretion to reduce or eliminate the bonus otherwise payable to a Grantee if it determines that such a reduction or elimination of the bonus is in the best interests of the Company. The Committee may not waive, in whole or in part, any remaining conditions to payment of a Section 162(m) Award.

(e) Transfer and Termination of Grantee's Employment.

(1) Transfer of Employment. A transfer of an Eligible Employee between two employers, each of which is the Company or an Affiliate of the Company (a "Transfer"), shall not be deemed a termination of employment. The Committee may grant Awards pursuant to which the Committee reserves the right to modify the calculation of an Award in connection with a Transfer. In general, except as otherwise provided by the Committee at the time an Award is granted or in connection with a Transfer, upon the Transfer of a Grantee between divisions while an Award is outstanding and unexpired, the outstanding Award shall be treated as having terminated and expired, and a new Award shall be treated as having been made, effective as of the effective date of the Transfer, for the portion of the Award which had not expired or been paid, but subject to the performance and payment conditions applicable generally to Awards for Grantees who are employees of the transferee division, all as shall be determined by the Committee in an equitable manner.

(2) Termination of Employment.

(i) Termination For Any Reason Other Than Death, Disability or Retirement. If a Grantee terminates employment with the Company and its Affiliates for any reason other than death, Disability or Retirement, all Awards remaining subject to conditions to payment shall be forfeited by the Grantee and deemed canceled by the Company.

(ii) Termination Because of Death. If a Grantee terminates employment with the Company and its Affiliates because of death, the Company shall pay the Award to the Grantee's estate as soon as practicable following the Grantee's death, but

not later than the 15th day of the third month beginning after calendar year in which the Grantee dies. The Award shall be calculated based on the assumption that the applicable Targets were satisfied, and based on the Grantee's compensation earned through the date of the Grantee's death.

(iii) Termination Because of Disability or Retirement. If a Grantee terminates employment with the Company and its Affiliates because of Disability or Retirement, the Company shall pay the Award to the Grantee at the same time that Awards are payable to Grantees whose employment has not terminated. The Award shall be calculated based on the extent to which the applicable Targets are actually satisfied for the calendar year in which the Grantee's employment terminated, and based on the Grantee's compensation earned through the date of the Grantee's termination of employment.

(f) Maximum Grant. In no event shall the amount paid to any Grantee pursuant to an Award for any Plan Year exceed \$12 million.

(g) Shareholder Approval. The effectiveness of the grants of Section 162(m) Awards under the Plan relating to payments on the satisfaction of the Quantitative Performance Standards established by the Committee from time to time shall be conditioned on the approval of the Plan by the Company's shareholders.

6. TERMINATING EVENTS

The Committee shall give Grantees at least thirty (30) days' notice (or, if not practicable, such shorter notice as may be reasonably practicable) prior to the anticipated date of the consummation of a Terminating Event. The Committee may, in its discretion, provide in such notice that upon the consummation of such Terminating Event, any remaining conditions to payment of a Grantee's Award shall be waived, in whole or in part.

7. AMENDMENT AND TERMINATION

No Awards shall be granted for any period commencing after December 31, 2015, provided that the effectiveness of the grants of Section 162(m) Awards under the Plan after December 31, 2010 relating to payments on the satisfaction of the Quantitative Performance Standards established by the Committee from time to time shall be conditioned on the approval of the Plan by the Company's shareholders. To the extent that awards are or have been made pursuant to the terms of the 2002 CB Plan, the Executive Plan, the Supplemental Plan or the MAP, the Committee may, in its discretion, treat such awards as Awards under this Plan. The Plan may be terminated by the Board or the Committee at any time. The Plan may be amended by the Board or the Committee at any time. No Award shall be affected by any such termination or amendment without the written consent of the Grantee.

8. MISCELLANEOUS PROVISIONS

(a) Unsecured Creditor Status. A Grantee entitled to payment of an Award hereunder shall rely solely upon the unsecured promise of the Company, as set forth herein, for the payment thereof, and nothing herein contained shall be construed to give to or vest

in a Grantee or any other person now or at any time in the future, any right, title, interest, or claim in or to any specific asset, fund, reserve, account, insurance or annuity policy or contract, or other property of any kind whatever owned by the Company, or in which the Company may have any right, title, or interest, nor or at any time in the future.

(b) Non-Assignment of Awards. The Grantee shall not be permitted to sell, transfer, pledge or assign any amount payable pursuant to the Plan or an Award, provided that the right to payment under an Award may pass by will or the laws of descent and distribution.

(c) Other Company Plans. It is agreed and understood that any benefits under this Plan are in addition to any and all benefits to which a Grantee may otherwise be entitled under any other contract, arrangement, or voluntary pension, profit sharing or other compensation plan of the Company, whether funded or unfunded, and that this Plan shall not affect or impair the rights or obligations of the Company or a Grantee under any other such contract, arrangement, or voluntary pension, profit sharing or other compensation plan.

(d) Separability. If any term or condition of the Plan shall be invalid or unenforceable to any extent or in any application, then the remainder of the Plan, with the exception of such invalid or unenforceable provision, shall not be affected thereby, and shall continue in effect and application to its fullest extent.

(e) Continued Employment. Neither the establishment of the Plan, any provisions of the Plan, nor any action of the Committee shall be held or construed to confer upon any Grantee the right to a continuation of employment by the Company. The Company reserves the right to dismiss any employee (including a Grantee), or otherwise deal with any employee (including a Grantee) to the same extent as though the Plan had not been adopted.

(f) Incapacity. If the Committee determines that a Grantee is unable to care for his affairs because of illness or accident, any benefit due such Grantee under the Plan may be paid to his spouse, child, parent, or any other person deemed by the Committee to have incurred expense for such Grantee (including a duly appointed guardian, committee, or other legal representative), and any such payment shall be a complete discharge of the Company's obligation hereunder.

(g) Withholding. The Company shall withhold the amount of any federal, state, local or other tax, charge or assessment attributable to the grant of any Award or lapse of restrictions under any Award as it may deem necessary or appropriate, in its sole discretion.

(h) Repayment. If it is determined by the Board that gross negligence, intentional misconduct or fraud by a Section 16(b) Officer or a former Section 16(b) Officer 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 any Award (or a portion thereof) granted after February 28, 2007 to such Section 16(b) Officer or former Section 16(b) Officer if (i) 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 amount 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 8(h) has been deferred pursuant to the Comcast Corporation 2005 Deferred Compensation Plan (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.

9. GOVERNING LAW

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

10. EFFECTIVE DATE

The effective date of this amendment and restatement of the Plan is October 27, 2009.

Executed as of the 27th day of October, 2009

COMCAST CORPORATION

BY: /s/ David L. Cohen

ATTEST: /s/ Arthur R. Block

COMCAST CORPORATION
2002 EMPLOYEE STOCK PURCHASE PLAN
(As Amended and Restated, Effective May 12, 2009)

1. Purpose .

COMCAST CORPORATION, a Pennsylvania corporation, hereby amends and restates the Comcast Corporation 2002 Employee Stock Purchase Plan (the "Plan"), effective May 12, 2009. The Plan is intended to encourage and facilitate the purchase of shares of common stock of Comcast Corporation by Eligible Employees of the Company and any Participating Companies, thereby providing such Eligible Employees with a personal stake in the Company and a long-range inducement to remain in the employ of the Company and Participating Companies. It is the intention of the Company that the Plan qualify as an "employee stock purchase plan" within the meaning of section 423 of the Code.

2. Definitions .

(a) "Account" means a bookkeeping account established by the Committee on behalf of a Participant to hold Payroll Deductions.

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

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

(d) "Brokerage Account" means the brokerage account established under the Plan by the Company for each Participant, to which Shares purchased under the Plan shall be credited.

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

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

(g) "Committee" means the Compensation Committee of the Board.

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

(i) “ Compensation ” means an Eligible Employee’s wages as reported on Form W-2 (i.e., wages as defined in section 3401(a) of the Code and all other payments of compensation for which the Participating Company is required to furnish the employee a written statement under sections 6041(d) and 6051(a)(3) of the Code) from a Participating Company, reduced by reimbursements or other expense allowances, fringe benefits (cash and non-cash), moving expenses, deferred compensation, and welfare benefits, but including salary reduction contributions and elective contributions that are not includible in gross income under sections 125 or 402(a)(8) of the Code.

(j) “ Election Form ” means the written or electronic form acceptable to the Committee which an Eligible Employee shall use to make an election to purchase Shares through Payroll Deductions pursuant to the Plan.

(k) “ Eligible Employee ” means an Employee who is not an Ineligible Employee.

(l) “ Eligible Employer ” means the Company and any subsidiary of the Company, within the meaning of section 424(f) of the Code.

(m) “ Employee ” means a person who is an employee of a Participating Company.

(n) “ Fair Market Value ” means the closing price per Share on the principal national securities exchange on which the Shares are listed or admitted to trading or, if not listed or traded on any such exchange, on the National Market System of the National Association of Securities Dealers Automated Quotation System (“NASDAQ”), or if not listed or traded on any such exchange or system, the fair market value as reasonably determined by the Board or the Committee, which determination shall be conclusive.

(o) “ Five Percent Owner ” means an Employee who, with respect to a Participating Company, is described in section 423(b)(3) of the Code.

(p) “ Ineligible Employee ” means an Employee who, as of an Offering Commencement Date:

- (1) is a Five Percent Owner;
- (2) has been continuously employed by a Participating Company on a full-time basis for less than 90 days;
- (3) has been continuously employed by a Participating Company on a part-time basis for less than one year; or
- (4) is restricted from participating under Paragraph 3(b).

For purposes of this Paragraph 2(p), an Employee is employed on a part-time basis if the Employee customarily works less than 20 hours per week. For purposes of this Paragraph 2(p), an Employee is employed on a full-time basis if the Employee customarily works 20 or more hours per week.

(q) “ Offering ” means an offering of Shares by the Company to Eligible Employees pursuant to the Plan.

(r) “ Offering Commencement Date ” means the first day of each January 1, April 1, July 1 and October 1 beginning on or after Offerings are authorized by the Board or the Committee, until the Plan Termination Date, provided that the first Offering Commencement Date shall be on the Effective Date.

(s) “ Offering Period ” means the period extending from an Offering Commencement Date through the following Offering Termination Date.

(t) “ Offering Termination Date ” means the last day of each March, June, September and December following an Offering Commencement Date, or such other Offering Termination Date established in connection with a Terminating Event.

(u) “ Participant ” means an Eligible Employee who has timely delivered an Election Form to the Committee in accordance with procedures established by the Committee.

(v) “ Participating Company ” means the Eligible Employers, if any, that are designated by the Board or the Committee from time to time. Notwithstanding the foregoing, the Board or the Committee may delegate its authority to designate an Eligible Employer as a Participating Company under this Paragraph 2(v) to an officer of the Company or committee of two or more officers of the Company.

(w) “ Payroll Deductions ” means amounts withheld from a Participant’s Compensation pursuant to the Plan, as described in Paragraph 5.

(x) “ Person ” means an individual, a corporation, a partnership, an association, a trust or any other entity or organization.

(y) “ Plan ” means the Comcast Corporation 2002 Employee Stock Purchase Plan, as set forth in this document, and as may be amended from time to time.

(z) “ Plan Termination Date ” means the earlier of:

(1) the Offering Termination Date for the Offering in which the maximum number of Shares specified in Paragraph 9 have been issued pursuant to the Plan; or

(2) the date as of which the Board or the Committee chooses to terminate the Plan as provided in Paragraph 14.

(aa) “ Purchase Price ” means 85 percent of the lesser of: (1) the Fair Market Value per Share on the Offering Commencement Date, or if such date is not a trading day, then on the next trading day thereafter or (2) the Fair Market Value per Share on the Offering Termination Date, or if such date is not a trading day, then on the trading day immediately preceding the Offering Termination Date.

(bb) “ Shares ” means shares of Comcast Corporation Class A Common Stock, par value \$0.01.

(cc) “ Successor-in-Interest ” means the Participant’s executor or administrator, or such other person or entity to which the Participant’s rights under the Plan shall have passed by will or the laws of descent and distribution.

(dd) “ Terminating Event ” means any of the following events:

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

(ee) “ Third Party ” means any Person, together with such Person’s Affiliates, provided that the term “Third Party” shall not include the Company or an Affiliate of the Company.

(ff) “ Termination Form ” means the written or electronic form acceptable to the Committee which an Employee shall use to discontinue participation during an Offering Period pursuant to Paragraph 7(b).

3. Eligibility and Participation .

(a) Eligibility . Except to the extent participation is restricted under Paragraph 3(b), each Eligible Employee shall be eligible to participate in the Plan.

(b) Restrictions on Participation . Notwithstanding any provisions of the Plan to the contrary, no Employee shall be eligible to purchase Shares in an Offering to the extent that:

- (1) immediately after the purchase of Shares, such Employee would be a Five Percent Owner; or
- (2) a purchase of Shares would permit such Employee’s rights to purchase stock under all employee stock purchase plans of the Participating Companies which meet the requirements of section 423(b) of the Code to accrue at a rate which exceeds \$25,000 in fair market value (as determined pursuant to section 423(b)(8) of the Code) for each calendar year in which such right to purchase Shares is outstanding.

(c) Commencement of Participation . An Eligible Employee shall become a Participant by completing an Election Form and filing it with the Committee on or before the 15th day of the month immediately preceding the Offering Commencement Date for the first Offering to which such Election Form applies. Payroll Deductions for a Participant shall commence on first payroll period ending after the applicable Offering Commencement Date when his or her authorization for Payroll Deductions becomes effective, and shall end on the Plan Termination Date, unless sooner terminated by the Participant pursuant to Paragraph 7(b).

4. Shares Per Offering.

The Plan shall be implemented by a series of Offerings that shall commence after Offerings have been authorized by the Board or the Committee, and terminate on the Plan Termination Date. Offerings shall be made with respect to Compensation accumulated during each Offering Period for the period commencing with the first day of the first Offering Period (when such Offering Period is authorized by the Board or the Committee) and ending with the Plan Termination Date. Shares available for any Offering shall be the difference between the maximum number of Shares that may be issued under the Plan, as determined pursuant to Paragraph 8(a), for all of the Offerings, less the actual number of Shares purchased by Participants pursuant to prior Offerings. If the total number of Shares subject to purchase under the Plan on any Offering Termination Date exceeds the maximum number of Shares available, the Board or the Committee shall make a pro rata allocation of Shares available for delivery and distribution in as nearly a uniform manner as practicable, and as it shall determine to be fair and equitable, and the unapplied Account balances shall be returned to Participants as soon as practicable following the Offering Termination Date.

5. Payroll Deductions.

(a) Amount of Payroll Deductions. On the Election Form, an Eligible Employee may elect to have Payroll Deductions of not more than 15 percent of Compensation earned for each payroll period ending within the Offering Period, subject to the limitation that the maximum amount of Payroll Deductions for any Eligible Employee for any calendar year shall not exceed \$10,000. The rules established by the Committee regarding Payroll Deductions, as reflected on the Election Form, shall be consistent with section 423(b)(5) of the Code.

(b) Participants' Accounts. All Payroll Deductions with respect to a Participant pursuant to Paragraph 5(a) shall be credited to the Participant's Account under the Plan.

(c) Changes in Payroll Deductions. A Participant may discontinue Payroll Deductions during an Offering Period by providing a Termination Form to the Committee at any time before the Offering Termination Date applicable to any Offering. No other change can be made during an Offering, including, but not limited to, changes in the amount of Payroll Deductions for such Offering. A Participant may change the amount of Payroll Deductions for subsequent Offerings by giving written notice (or notice in another form pursuant to procedures established by the Committee) of such change to the Committee on or before the 15th day of the month immediately preceding the Offering Commencement Date for the Offering for which such change is effective.

6. Purchase of Shares.

(a) In General. On each Offering Termination Date, each Participant shall be deemed to have purchased a number of whole Shares equal to the quotient obtained by dividing the balance credited to the Participant's Account as of the Offering Termination Date, by the Purchase Price, rounded to the next lowest whole Share. Shares deemed purchased by a Participant under the Plan shall be credited to the Participant's Brokerage Account as soon as practicable following the Offering Termination Date.

(b) Terminating Events. The Company shall give Participants at least 30 days' notice (or, if not practicable, such shorter notice as may be reasonably practicable) prior to the anticipated date of the consummation of a Terminating Event. The 20th day following the issuance of such notice by the Company (or such earlier date as the Board or the Committee may reasonably determine) shall constitute the Offering Termination Date for any outstanding Offering.

(c) Fractional Shares and Minimum Number of Shares. Fractional Shares shall not be issued under the Plan. Amounts credited to an Account remaining after the application of such Account to the purchase of Shares under the Plan shall be credited to the Participant's Account for the next succeeding Offering, or, at the Participant's election, returned to the Participant as soon as practicable following the Offering Termination Date, without interest.

(d) Transferability of Rights to Purchase Shares. No right to purchase Shares pursuant to the Plan shall be transferable other than by will or by the laws of descent and distribution, and no such right to purchase Shares pursuant to the Plan shall be exercisable during the Participant's lifetime other than by the Participant.

7. Termination of Participation.

(a) Account. Except as provided in Paragraph 7(c), no amounts shall be distributed from Participants' Accounts during an Offering Period.

(b) Suspension of Participation. A Participant may discontinue Payroll Deductions during an Offering Period by providing a Termination Form to the Committee at any time before the Offering Termination Date applicable to any Offering. All amounts credited to such Participant's Account shall be applied to the purchase of Shares pursuant to Paragraph 6. A Participant who discontinues Payroll Deductions during an Offering Period shall not be eligible to participate in the Offering next following the date on which the Participant delivers the Termination Form to the Committee.

(c) Termination of Employment. Upon termination of a Participant's employment for any reason, all amounts credited to such Participant's Account shall be returned to the Participant, or, following the Participant's death, to the Participant's Successor-in-Interest.

8. Interest.

No interest shall be paid or allowed with respect to Payroll Deductions paid into the Plan or credited to any Participant's Account.

9. Shares.

(a) Maximum Number of Shares; Adjustments. Subject to adjustment as provided in this Paragraph 9, not more than 15,375,000 Shares in the aggregate may be issued pursuant to the Plan pursuant to Offerings under the Plan, including Offerings commenced since the Plan first became effective as the Comcast Corporation 2001 Employee Stock Purchase Plan, provided that subject to the approval of the Company's shareholders at the Company's Annual Meeting of Shareholders to be held in 2009, the number of Shares in the aggregate that may be issued under the Plan, pursuant to the grant of Awards, subject to adjustment in accordance with this Paragraph 9, shall be increased from 15,375,000 to 26,500,000. Shares delivered pursuant to the Plan may, at the Company's option, be either treasury Shares or Shares originally issued for such purpose. In the event that Shares are changed into or exchanged for a different number or kind of shares of stock or other securities of the Company, whether through merger, consolidation, reorganization, recapitalization, stock dividend, stock split-up or other substitution of securities of the Company, the Board or the Committee shall make appropriate equitable anti-dilution adjustments to the number and class of shares of stock available for issuance under the Plan, to the number and class of shares of stock subject to outstanding Offerings and to the Purchase Price. Any reference to the Purchase Price in the Plan and in any related documents shall be a reference to the Purchase Price as so adjusted. Any reference to the term "Shares" in the Plan and in any related documents shall be a reference to the appropriate number and class of shares of stock available for issuance under the Plan, as adjusted pursuant to this Paragraph 9. The Board's or the Committee's adjustment shall be effective and binding for all purposes of this Plan. All Shares issued pursuant to the Plan shall be validly issued, fully paid and nonassessable.

(b) Participant's Interest in Shares. A Participant shall have no interest in Shares offered under the Plan until Shares are credited to the Participant's Brokerage Account.

(c) Crediting of Shares to Brokerage Account. Shares purchased under the Plan shall be credited to the Participant's Brokerage Account as soon as practicable following the Offering Termination Date.

(d) Restrictions on Purchase. The Board or the Committee may, in its discretion, require as conditions to the purchase of any Shares under the Plan such conditions as it may deem necessary to assure that such purchase of Shares is in compliance with applicable securities laws.

10. Expenses.

The Participating Companies shall pay all fees and expenses incurred (excluding individual Federal, state, local or other taxes) in connection with the Plan. No charge or deduction for any such expenses will be made to a Participant upon the termination of his or her participation under the Plan or upon the distribution of certificates representing Shares purchased with his or her Payroll Deductions.

11. Taxes.

The Participating Companies shall have the right to withhold from each Participant's Compensation an amount equal to all federal, state, city or other taxes as the Participating Companies shall determine are required to be withheld by them in connection with the purchase of Shares under the Plan and in connection with the sale of Shares acquired under the Plan. In connection with such withholding, the Participating Companies may make any such arrangements as they may deem necessary or appropriate to protect their interests.

12. Plan and Contributions Not to Affect Employment.

The Plan shall not confer upon any Eligible Employee any right to continue in the employ of the Participating Companies.

13. Administration.

The Plan shall be administered by the Committee. The Board and the Committee shall have authority to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to it, and to make all other determinations deemed necessary or advisable in administering the Plan, with or without the advice of counsel. The Committee may delegate its administrative duties, subject to its review and supervision, to the appropriate officers and employees of the Company. The determinations of the Board and the Committee on the matters referred to in this Paragraph 13 shall be conclusive and binding.

14. Amendment and Termination.

The Board or the Committee may terminate the Plan at any time and may amend the Plan from time to time in any respect; provided, however, that upon any termination of the Plan, all Shares or Payroll Deductions (to the extent not yet applied to the purchase of Shares) under the Plan shall be distributed to the Participants, provided further, that no amendment to the Plan shall affect the right of any Participant to receive his or her proportionate interest in the Shares or his or her Payroll Deductions (to the extent not yet applied to the purchase of Shares) under the Plan, and provided further that the Company may seek shareholder approval of an amendment to the Plan if such approval is determined to be required by or advisable under the regulations of the Securities and Exchange Commission or the Internal Revenue Service, the rules of any stock exchange or system on which the Shares are listed or other applicable law or regulation.

15. Effective Date.

The original effective date of the Plan was December 20, 2000. This amendment and restatement of the Plan is effective on May 12, 2009.

16. Government and Other Regulations.

(a) In General. The purchase of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies as may be required.

(b) Securities Law. The Committee shall have the power to make each Offering under the Plan subject to such conditions as it deems necessary or appropriate to comply with the then-existing requirements of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, including Rule 16b-3 (or any similar rule) promulgated by the Securities and Exchange Commission thereunder.

17. Non-Alienation.

No Participant shall be permitted to assign, alienate, sell, transfer, pledge or otherwise encumber his right to purchase Shares under the Plan prior to time that Shares are credited to the Participant's Brokerage Account. Any attempt at assignment, alienation, sale, transfer, pledge or other encumbrance shall be void and of no effect.

18. Notices.

Any notice required or permitted hereunder shall be sufficiently given only if delivered personally, telecopied, or sent by first class mail, postage prepaid, and addressed:

If to the Company :

Comcast Corporation
One Comcast Center
1701 JFK Boulevard
Philadelphia, PA 19103
Fax: 215-286-7794
Attention: General Counsel

Or any other address provided pursuant to notice provided by the Committee.

If to the Participant :

At the address on file with the Participating Company from time to time, or to such other address as either party may hereafter designate in writing (or via such other means of communication permitted by the Committee) by notice similarly given by one party to the other.

19. Successors.

The Plan shall be binding upon and inure to the benefit of any successors or assigns of the Company.

20. Severability.

If any part of this Plan shall be determined to be invalid or void in any respect, such determination shall not affect, impair, invalidate or nullify the remaining provisions of this Plan which shall continue in full force and effect.

21. Acceptance.

The election by any Eligible Employee to participate in this Plan constitutes his or her acceptance of the terms of the Plan and his or her agreement to be bound hereby.

22. Applicable Law.

This Plan shall be construed in accordance with the laws of the Commonwealth of Pennsylvania, to the extent not preempted by applicable Federal law.

Executed as of the 12th day of May 2009.

COMCAST CORPORATION

BY: /s/ David L. Cohen

ATTEST: /s/ Arthur R. Block

AMENDMENT NO. 2 TO EMPLOYMENT AGREEMENT

This AMENDMENT NO. 2 TO EMPLOYMENT AGREEMENT is entered into on the 31st day of December, 2009, is between COMCAST CORPORATION, a Pennsylvania corporation (together with its subsidiaries, the "Company"), and BRIAN L. ROBERTS ("Employee").

BACKGROUND

WHEREAS, the parties entered into an Employment Agreement dated as of January 1, 2005, as amended by Amendment to Employee Agreement dated as of February 13, 2009 (together, the "Agreement"), that sets forth the terms and conditions of Employee's employment with the Company, and

WHEREAS, the parties desire to amend the Agreement on the terms and conditions contained herein.

NOW, THEREFORE, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Subparagraph 5(b) of the Agreement is hereby amended to add the following year and amount thereto: "Year – 2010; Amount – \$3,000,000." 2. Except as modified hereby, the Agreement shall continue unmodified and in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Second Amendment on the date first-above written.

COMCAST CORPORATION

By: /s/ Arthur R. Block

EMPLOYEE:

/s/ Brian L. Roberts

Brian L. Roberts

AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT

This AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT is entered into as of the 26th day of January, 2010, between COMCAST CORPORATION, a Pennsylvania corporation (together with its subsidiaries, the “Company”), and ARTHUR R. BLOCK (“Employee”).

BACKGROUND

The Company and Employee entered into an Employment Agreement (the “Agreement”) as of December 16, 2009 (the “Effective Date”), and desire to amend the Agreement as provided herein.

AGREEMENT

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

1. Subparagraph 7(a) of the Agreement is hereby amended to add the words “and for a period of three (3) months thereafter (payable in accordance with the Company’s regular payroll practices)” following the words “date of termination” in the third line thereof.
2. Except as modified hereby, the Agreement shall continue unmodified and in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Amendment No. 1 as of the date first above written.

COMCAST CORPORATION

By: _____ / s / D AVID L. C OHEN

EMPLOYEE:

_____ / s / A RTHUR R. B LOCK
Arthur R. Block

COMCAST CORPORATION
STATEMENT REGARDING COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
(dollars in millions)

	Years Ended December 31				
	2009	2008	2007	2006 ⁽²⁾	2005 ⁽²⁾
Computation of Earnings ⁽¹⁾ :					
Pretax income from consolidated continuing operations before adjustment for noncontrolling interest in consolidated subsidiaries or income or loss from equity investees	\$5,170	\$4,097	\$4,412	\$3,659	\$1,762
Fixed charges	2,487	2,589	2,419	2,163	1,872
Distributed income of equity investees	30	16	63	63	4
Noncontrolling interest in pretax income of subsidiaries that have not incurred fixed charges	-	-	(1)	(3)	(37)
Total Earnings	<u>\$7,687</u>	<u>\$6,702</u>	<u>\$6,893</u>	<u>\$5,882</u>	<u>\$3,601</u>
Computation of Fixed charges ⁽¹⁾ :					
Interest expense	\$2,267	\$2,384	\$2,255	\$2,033	\$1,835
Amortized premiums, discounts and capitalized expenses related to indebtedness	81	55	34	31	(40)
Portion of rents representative of an interest factor	138	144	118	90	70
Preference security dividend requirements of consolidated subsidiaries	1	6	12	9	7
Total Fixed Charges	<u>\$2,487</u>	<u>\$2,589</u>	<u>\$2,419</u>	<u>\$2,163</u>	<u>\$1,872</u>
Ratio of earnings to fixed charges ⁽¹⁾	3.09x	2.59x	2.85x	2.72x	1.92x

(1) For purposes of calculating the ratio of earnings to fixed charges, earnings is the amount resulting from (1) adding (a) pretax income from continuing operations before adjustment for noncontrolling interests in consolidated subsidiaries or income or loss from equity investees, (b) fixed charges, (c) amortization of capitalized interest, (d) distributed income of equity investees and (e) our share of pretax losses of equity investees for which charges arising from guarantees are included in fixed charges and (2) subtracting (i) interest capitalized, (ii) preference security dividend requirements of consolidated subsidiaries and (iii) the noncontrolling interest in pretax income of subsidiaries that have not incurred fixed charges. Fixed charges is the sum of (w) interest expensed and capitalized, (x) amortized premiums, discounts and capitalized expenses related to indebtedness, (y) an estimate of the interest within rental expense and (z) preference security dividend requirements of our consolidated subsidiaries. Preferred security dividend is the amount of pretax earnings that is required to pay the dividends on outstanding preference securities. Interest associated with our uncertain tax positions is a component of income tax expense.

(2) In July 2006, in connection with transactions with Adelphia and Time Warner, we transferred our previously owned cable systems located in Los Angeles, Cleveland and Dallas to Time Warner Cable. These cable systems are presented as discontinued operations for the years ended on or before December 31, 2006. Accordingly, we have adjusted the ratio of earnings to fixed charges to reflect the impact of discontinued operations. Prior to this adjustment, the ratio of earnings to fixed charges for the year ended December 31, 2005 was 2.01x.

COMCAST CORPORATION
STATEMENT REGARDING COMPUTATION OF RATIO OF EARNINGS
TO COMBINED FIXED CHARGES AND PREFERRED DIVIDENDS
(dollars in millions)

	Years Ended December 31				
	2009	2008	2007	2006 ⁽²⁾	2005 ⁽²⁾
Computation of Earnings ⁽¹⁾ :					
Pretax income from consolidated continuing operations before adjustment for noncontrolling interest in consolidated subsidiaries or income or loss from equity investees	\$5,170	\$4,097	\$4,412	\$3,659	\$1,762
Fixed charges	2,487	2,589	2,419	2,163	1,872
Distributed income of equity investees	30	16	63	63	4
Noncontrolling interest in pretax income of subsidiaries that have not incurred fixed charges	-	-	(1)	(3)	(37)
Less: Preference security dividend requirements of consolidated subsidiaries	(1)	(6)	(12)	(9)	(7)
Total Earnings	<u>\$7,686</u>	<u>\$6,696</u>	<u>\$6,881</u>	<u>\$5,873</u>	<u>\$3,593</u>
Computation of Fixed charges ⁽¹⁾ :					
Interest expense	\$2,267	\$2,384	\$2,255	\$2,033	\$1,835
Amortized premiums, discounts and capitalized expenses related to indebtedness	81	55	34	31	(40)
Portion of rents representative of an interest factor	138	144	118	90	70
Preference security dividend requirements of consolidated subsidiaries	1	6	12	9	7
Total Fixed Charges	<u>\$2,487</u>	<u>\$2,589</u>	<u>\$2,419</u>	<u>\$2,163</u>	<u>\$1,872</u>
Ratio of earnings to combined fixed charges and preferred dividends ⁽¹⁾	3.09x	2.59x	2.84x	2.72x	1.92x

(1) For purposes of calculating the ratio of earnings to combined fixed charges and preferred dividends, earnings is the amount resulting from (1) adding (a) pretax income from continuing operations before adjustment for noncontrolling interests in consolidated subsidiaries or income or loss from equity investees, (b) fixed charges, (c) amortization of capitalized interest, (d) distributed income of equity investees and (e) our share of pretax losses of equity investees for which charges arising from guarantees are included in fixed charges and (2) subtracting (i) interest capitalized, (ii) preference security dividend requirements of consolidated subsidiaries and (iii) the noncontrolling interest in pretax income of subsidiaries that have not incurred fixed charges. Fixed charges is the sum of (w) interest expensed and capitalized, (x) amortized premiums, discounts and capitalized expenses related to indebtedness, (y) an estimate of the interest within rental expense and (z) preference security dividend requirements of our consolidated subsidiaries. Preferred security dividend is the amount of pretax earnings that is required to pay the dividends on outstanding preference securities. Interest associated with our uncertain tax positions is a component of income tax expense.

(2) In July 2006, in connection with transactions with Adelphia and Time Warner, we transferred our previously owned cable systems located in Los Angeles, Cleveland and Dallas to Time Warner Cable. These cable systems are presented as discontinued operations for the years ended on or before December 31, 2006. Accordingly, we have adjusted the ratio of earnings to combined fixed charges and preferred dividends to reflect the impact of discontinued operations. Prior to this adjustment, the ratio of earnings to combined fixed charges and preferred dividends for the years ended December 31, 2005 was 2.01x.

<u>Entity Name</u>	<u>Organization State</u>
ABB MOG-WM, Inc.	CO
ABB RFL, LLC	DE
ABB TS Assets, LLC	DE
Alabama T.V. Cable, Inc.	AL
American Microwave & Communications, Inc.	MI
Atlantic American Cablevision of Florida, LLC	FL
Atlantic American Cablevision, LLC	DE
Atlantic American Holdings, Inc.	FL
Atlantic Cablevision of Florida, Inc.	DE
Beatrice Cable TV Company	NE
Beaumaris Networks, Inc.	DE
Brigand Pictures, Inc.	DE
BroadNet Europe SPRL	Belgium
BroadNet Holdings, B.V.	The Netherlands
BroadNet Suisse A.S.	Switzerland
C Spectrum Investment, LLC	DE
Cable Accounting, Inc.	CO
Cable Programming Ventures, LLC	DE
Cable Sports Southeast, LLC	DE
Cable Television Advertising Group, Inc.	WY
Cable Television of Gary, Inc.	IN
Cablevision Associates of Gary Joint Venture	IN
Cablevision Investment of Detroit, Inc.	MI
Cablevision of Arcadia/Sierra Madre, Inc.	DE
CATV Facility Co., Inc.	CO
CCC-NJFT, Inc.	CO
CCF Management Services, Inc.	DE
Century-TCI California Communications, L.P.	DE
Century-TCI Holdings, LLC	DE
Children's Network, LLC	DE
Classic Services, Inc.	DE
Clinton Cable TV Investors, Inc.	MI
Clinton TV Cable Company, LLC	IA
CMC Technologies India Private Limited	India
Coastal Cable T.V., Inc.	CT
Colorado Terrace Tower II Corporation	CO
COM Indiana, LLC	DE
COM Indianapolis, LLC	DE
COM Inkster, Inc.	MI
COM MH, LLC	DE
COM South, LLC	CO
COM Sports Ventures, Inc.	DE
Comcast 38GHZ, Inc.	DE
Comcast A/TW Note Holdings, Inc.	DE
Comcast ABB Business Services, Inc.	CO
Comcast ABB Cablevision V, Inc.	IA
Comcast ABB CSC Holdings, Inc.	DE
Comcast ABB CSC II, Inc.	DE
Comcast ABB HCI, LLC	IA
Comcast ABB Holdings I, Inc.	DE
Comcast ABB Holdings II, Inc.	DE
Comcast ABB Management, LLC	CO
Comcast ABB Network Solutions, Inc.	CO
Comcast ABB NOC, LLC	DE
Comcast ABB Note Consolidation Holdings, LLC	DE

Comcast ABB Note Consolidation, Inc.	DE
Comcast ABB of Clinton	IA
Comcast ABB of Georgia II, LLC	GA
Comcast ABB of Kiowa, LLC	CO
Comcast ABB of Mississippi/Iowa, LLC	DE
Comcast ABB of Payette, Inc.	OR
Comcast ABB Optionee Payroll, LLC	DE
Comcast ABB Overseas Holdings I, LLC	DE
Comcast ABB Overseas Holdings II, LLC	DE
Comcast ABB Overseas Holdings, Inc.	DE
Comcast ABB USC, LLC	DE
Comcast Amateur Sports, LLC	DE
Comcast ASBC, Inc.	DE
Comcast Baseball Investment, LLC	DE
Comcast Broadnet Payroll Services, Inc.	DE
Comcast BTN Holdings, LLC	DE
Comcast Business Communications of Virginia, LLC	VA
Comcast Business Communications, LLC	PA
Comcast Cable Communications Holdings, LLC	DE
Comcast Cable Communications Management, LLC	DE
Comcast Cable Communications, LLC	DE
Comcast Cable Funding	DE
Comcast Cable Funding GP, Inc.	DE
Comcast Cable Funding I, Inc.	DE
Comcast Cable Holdings, LLC	DE
Comcast Cable of Indiana, Inc.	DE
Comcast Cable of Indiana/Michigan/Texas I, LLC	TX
Comcast Cable of Maryland, Inc.	DE
Comcast Cable SC Investment, Inc.	DE
Comcast Cable Trust I	DE
Comcast Cable Trust II	DE
Comcast Cable Trust III	DE
Comcast Cablevision of Baltimore City GP, Inc.	DE
Comcast Cablevision of Garden State, Inc.	DE
Comcast Cablevision of Philadelphia Area I, LLC	PA
Comcast Cablevision of Southeast Michigan, Inc.	DE
Comcast Capital Corporation	DE
Comcast CCH Subsidiary Holdings, Inc.	DE
Comcast CHC Subsidiary Holdings, Inc.	DE
Comcast Children's Network Holdings, LLC	DE
Comcast CICG GP, LLC	DE
Comcast CICG, L.P.	DE
Comcast CIM STS Holdings, Inc.	DE
Comcast COLI Holdings, LLC	DE
Comcast Commercial Services Financing, LLC	DE
Comcast Commercial Services Group Holdings, LLC	DE
Comcast Commercial Services, LLC	DE
Comcast Concurrent Holdings, Inc.	DE
Comcast Corporate Investments II, Inc.	DE
Comcast Corporate Investments, LLC	DE
Comcast Corporation Political Action Committee	PA
Comcast Corporation Political Action Committee of Maryland	MD
Comcast Corporation Political Action Committee of Massachusetts	MA
Comcast Corporation Political Action Committee of Texas	TX
Comcast Corporation Political Action Committee-USA	PA
Comcast Corporation Trust I	DE

Comcast Corporation Trust II	DE
Comcast Corporation Trust III	DE
Comcast Crystalvision, Inc.	DE
Comcast CTV Holdings, LLC	DE
Comcast CVC Ventures	DE
Comcast DC Radio, Inc.	DE
Comcast Digital, LLC	DE
Comcast Encore, Inc.	DE
Comcast Entertainment Holdings LLC	DE
Comcast Entertainment Networks Holdings, LLC	DE
Comcast Entertainment Productions, Inc.	DE
Comcast Financial Agency Corporation	DE
Comcast Florida Programming Investments, Inc.	DE
Comcast Funding I, Inc.	DE
Comcast Garden State, LLC	DE
Comcast Gateway Holdings, LLC	DE
Comcast Greater Boston Advertising Holdings, LLC	DE
Comcast Hockey Investment, LLC	DE
Comcast Hockey, LLC	DE
Comcast Holdings Corporation	PA
Comcast Holdings II, LLC	DE
Comcast Horror Entertainment Holdings, LLC	DE
Comcast Houston Advertising Holdings, LLC	DE
Comcast ICCP, Inc.	CO
Comcast ICG, Inc.	DE
Comcast In Demand Holdings, Inc.	DE
Comcast Interactive Capital, LP	DE
Comcast Interactive Media, LLC	DE
Comcast Interactive Programming Ventures, Inc.	DE
Comcast International Holdings, Inc.	DE
Comcast IP Holdings I, LLC	DE
Comcast IP Phone II, LLC	DE
Comcast IP Phone III, LLC	DE
Comcast IP Phone IV, LLC	DE
Comcast IP Phone of Missouri, LLC	MO
Comcast IP Phone of Oregon, LLC	DE
Comcast IP Phone V, LLC	DE
Comcast IP Phone VI, LLC	DE
Comcast IP Phone VII, LLC	DE
Comcast IP Phone, LLC	PA
Comcast IP Services II, Inc.	DE
Comcast IP Services, LLC	DE
Comcast IPG/JV, LLC	DE
Comcast JR Holdings, Inc.	DE
Comcast LCP, Inc.	DE
Comcast Levittown Finance, Inc.	DE
Comcast Life Insurance Holding Company	DE
Comcast LMC E! Entertainment, Inc.	CO
Comcast Metatv, Inc.	DE
Comcast MH Holdings, LLC	DE
Comcast Michigan Holdings, Inc.	MI
Comcast Midwest Management, Inc.	DE
Comcast MO Cable News, Inc.	MA
Comcast MO Capital Corporation	CO
Comcast MO Communications Holding Company, Inc.	DE
Comcast MO Digital Radio, Inc.	MA

Comcast MO Europe, Inc.	CO
Comcast MO Express Midwest, Inc.	OH
Comcast MO Express of California, Inc.	CA
Comcast MO Express of Florida, Inc.	DE
Comcast MO Express of New England, Inc.	MA
Comcast MO Express of Virginia, Inc.	VA
Comcast MO Federal Relations, Inc.	DE
Comcast MO Finance Trust I	DE
Comcast MO Finance Trust II	DE
Comcast MO Finance Trust III	DE
Comcast MO Finance Trust IV	DE
Comcast MO Finance Trust V	DE
Comcast MO Finance Trust VI	DE
Comcast MO Financial Services, Inc.	CO
Comcast MO Financing A	DE
Comcast MO Financing B	DE
Comcast MO Foreign Investments, Inc.	CO
Comcast MO Group Funding, Inc.	DE
Comcast MO Group, Inc.	DE
Comcast MO Holdings I, LLC	DE
Comcast MO Holdings II, Inc.	DE
Comcast MO Information Technology Systems, Inc.	MA
Comcast MO Interactive Services, Inc.	CO
Comcast MO International Holdings II, Inc.	DE
Comcast MO International Programming, Inc.	MA
Comcast MO International, Inc.	CO
Comcast MO Investments, Inc.	DE
Comcast MO of Burnsville/Eagan, Inc.	MN
Comcast MO of Delaware, LLC	DE
Comcast MO of Minnesota, Inc.	MN
Comcast MO of North Valley, Inc.	CA
Comcast MO of Quad Cities, Inc.	MN
Comcast MO of the North Suburbs, Inc.	MN
Comcast MO Racing, Inc.	DE
Comcast MO Real Estate, Inc.	CO
Comcast MO SPC I, LLC	DE
Comcast MO SPC II, LLC	DE
Comcast MO SPC III, LLC	DE
Comcast MO SPC IV, LLC	DE
Comcast MO SPC V, LLC	DE
Comcast MO SPC VI, LLC	DE
Comcast MO Telecommunications Corp.	DE
Comcast MVNO I, LLC	DE
Comcast MVNO II, LLC	DE
Comcast Nashville Finance	DE
Comcast National Communications Services, LLC	DE
Comcast NCC Holdings I, LLC	DE
Comcast NCC Holdings II, LLC	DE
Comcast NCC Holdings III, LLC	DE
Comcast NECN Holdings, LLC	DE
Comcast Netherlands, Inc.	DE
Comcast New Media Development, Inc.	PA
Comcast New Mexico/Pennsylvania Finance, Inc.	DE
Comcast of Alabama, Inc.	AL
Comcast of Alameda, Inc.	CA
Comcast of Arizona, Inc.	CO

Comcast of Arkansas, Inc.	DE
Comcast of Arkansas/Florida/Louisiana/Minnesota/Mississippi/Tennessee, Inc.	DE
Comcast of Avalon, LLC	DE
Comcast of Baltimore City, Inc.	MD
Comcast of Baltimore City, L.P.	CO
Comcast of Bellevue, Inc.	WA
Comcast of Boston, Inc.	NY
Comcast of Brockton, Inc.	DE
Comcast of Bryant, Inc.	AR
Comcast of Burlington County, LLC	DE
Comcast of California I, Inc.	NV
Comcast of California II, Inc.	CA
Comcast of California II, LLC	DE
Comcast of California III, Inc.	CA
Comcast of California III, LLC	CO
Comcast of California IV, Inc.	WY
Comcast of California IX, Inc.	CA
Comcast of California V, Inc.	CA
Comcast of California VI, Inc.	CA
Comcast of California VIII, Inc.	WA
Comcast of California X, Inc.	CA
Comcast of California XI, Inc.	TN
Comcast of California XII, Inc.	DE
Comcast of California XIII, Inc.	CA
Comcast of California XIV, LLC	DE
Comcast of California XV, LLC	DE
Comcast of California/Colorado, LLC	DE
Comcast of California/Colorado/Florida/Oregon, Inc.	GA
Comcast of California/Colorado/Illinois/Indiana/Michigan GP, LLC	DE
Comcast of California/Colorado/Illinois/Indiana/Michigan, LP	DE
Comcast of California/Colorado/Washington I, Inc.	WA
Comcast of California/Colorado/Washington, LP	CO
Comcast of California/Connecticut/Michigan	CO
Comcast of California/Idaho, Inc.	ID
Comcast of California/Illinois, LP	CO
Comcast of California/Maryland/Pennsylvania/Virginia/West Virginia, LLC	DE
Comcast of California/Massachusetts/Michigan/Utah, Inc.	DE
Comcast of California/Pennsylvania/Utah/Washington, Inc.	PA
Comcast of Carolina, Inc.	SC
Comcast of Celebration, LLC	DE
Comcast of Central New Jersey II, LLC	DE
Comcast of Central New Jersey, LLC	DE
Comcast of Chesterfield County, Inc.	VA
Comcast of Chicago, Inc.	IL
Comcast of Clinton	MI
Comcast of Clinton CT, Inc.	CT
Comcast of Clinton MI, Inc.	MI
Comcast of Coconut Creek, Inc.	FL
Comcast of Colorado I, LLC	CO
Comcast of Colorado II, LLC	CO
Comcast of Colorado III, LLC	CO
Comcast of Colorado IV, LLC	DE
Comcast of Colorado IX, LLC	DE
Comcast of Colorado V, LLC	CO
Comcast of Colorado VI, LLC	IA
Comcast of Colorado VII, LLC	IA

Comcast of Colorado VIII, LLC	CO
Comcast of Colorado X, LLC	CO
Comcast of Colorado XI, Inc.	CO
Comcast of Colorado XII, Inc.	MD
Comcast of Colorado, LP	CO
Comcast of Colorado/Florida, Inc.	WA
Comcast of Colorado/Pennsylvania/West Virginia, LLC	DE
Comcast of Connecticut II, Inc.	CT
Comcast of Connecticut, Inc.	OK
Comcast of Connecticut, LLC	DE
Comcast of Connecticut/Georgia/Massachusetts/New Hampshire/New York/North Carolina/Virginia/Vermont, LLC	DE
Comcast of Contra Costa, Inc.	WA
Comcast of Cupertino, Inc.	CA
Comcast of Danbury, Inc.	DE
Comcast of Davis County, Inc.	UT
Comcast of Delmarva, Inc.	DE
Comcast of Detroit	MI
Comcast of Detroit, Inc.	MI
Comcast of East San Fernando Valley, LP	CO
Comcast of Eastern Connecticut, Inc.	CT
Comcast of Eastern Shore, LLC	DE
Comcast of Elkton, LLC	DE
Comcast of Everett, Inc.	WA
Comcast of Flint, Inc.	MI
Comcast of Florida	WY
Comcast of Florida I, Inc.	MO
Comcast of Florida II, Inc.	DE
Comcast of Florida III, Inc.	MI
Comcast of Florida, LP	DE
Comcast of Florida/Georgia	MI
Comcast of Florida/Georgia, LLC	DE
Comcast of Florida/Illinois/Michigan, Inc.	DE
Comcast of Florida/Pennsylvania, L.P.	DE
Comcast of Florida/Washington, LLC	DE
Comcast of Fort Wayne Limited Partnership	IN
Comcast of Fresno, Inc.	CA
Comcast of Garden State L.P.	DE
Comcast of Georgia I, LLC	GA
Comcast of Georgia/Massachusetts, LLC	DE
Comcast of Georgia/Michigan, LP	CA
Comcast of Georgia/South Carolina II, LLC	DE
Comcast of Georgia/South Carolina, Inc.	CO
Comcast of Georgia/Virginia, Inc.	CO
Comcast of Gloucester County, LLC	DE
Comcast of Greater Florida/Georgia, Inc.	FL
Comcast of Grosse Pointe, Inc.	MI
Comcast of Groton, Inc.	CT
Comcast of Harford County, LLC	MD
Comcast of Hopewell Valley, Inc.	NJ
Comcast of Houston, LLC	DE
Comcast of Howard County, LLC	MD
Comcast of Illinois I, Inc.	IL
Comcast of Illinois II, Inc.	KS
Comcast of Illinois III, Inc.	IL
Comcast of Illinois IV, Inc.	IL
Comcast of Illinois IX, LLC	DE

Comcast of Illinois V, Inc.	MD
Comcast of Illinois VI, LLC	DE
Comcast of Illinois VII, Inc.	FL
Comcast of Illinois VIII, LLC	DE
Comcast of Illinois X, LLC	DE
Comcast of Illinois XI, LLC	DE
Comcast of Illinois XII, L.P.	NJ
Comcast of Illinois XIII, L.P.	AZ
Comcast of Illinois/Indiana	FL
Comcast of Illinois/Indiana/Michigan, Inc.	AR
Comcast of Illinois/Indiana/Ohio, LLC	DE
Comcast of Illinois/Ohio/Oregon, LLC	DE
Comcast of Illinois/West Virginia, LLC	DE
Comcast of Indiana, LLC	CO
Comcast of Indiana/Kentucky/Utah	CA
Comcast of Indiana/Michigan, LLC	IA
Comcast of Indiana/Michigan/Pennsylvania, LLC	IA
Comcast of Indianapolis, Inc.	DE
Comcast of Indianapolis, L.P.	DE
Comcast of Inkster Limited Partnership	MI
Comcast of Jersey City, LLC	DE
Comcast of Kentucky/Tennessee/Virginia, LLC	DE
Comcast of Laurel, Inc.	MS
Comcast of Lawrence, LLC	DE
Comcast of Levittown, LLC	DE
Comcast of Little Rock, Inc.	AR
Comcast of Lompoc, LLC	DE
Comcast of Long Beach Island, LLC	DE
Comcast of Louisiana/Mississippi/Texas, LLC	DE
Comcast of Lower Merion, LLC	DE
Comcast of Macomb County, Inc.	MI
Comcast of Macomb, Inc.	MI
Comcast of Maine/New Hampshire, Inc.	NH
Comcast of Margate, Inc.	FL
Comcast of Marianna, Inc.	DE
Comcast of Marin I, Inc.	CA
Comcast of Marin II, Inc.	CA
Comcast of Maryland Limited Partnership	MD
Comcast of Maryland, Inc.	CO
Comcast of Maryland, LLC	DE
Comcast of Massachusetts I, Inc.	MA
Comcast of Massachusetts II, Inc.	DE
Comcast of Massachusetts III, Inc.	DE
Comcast of Massachusetts/New Hampshire, LLC	DE
Comcast of Massachusetts/Virginia, Inc.	VA
Comcast of Mercer County, LLC	DE
Comcast of Meridian, Inc.	MS
Comcast of Miami, Inc.	FL
Comcast of Michigan I, Inc.	VA
Comcast of Michigan II, Inc.	DE
Comcast of Michigan III, Inc.	DE
Comcast of Michigan IV, LLC	CO
Comcast of Michigan, LLC	DE
Comcast of Michigan/Mississippi/Tennessee, Inc.	DE
Comcast of Middletown, Inc.	DE
Comcast of Milton, Inc.	MA

Comcast of Minnesota, Inc.	DE
Comcast of Minnesota/Wisconsin, Inc.	WA
Comcast of Mississippi Call Center, LLC	DE
Comcast of Missouri, Inc.	CO
Comcast of Monmouth County, LLC	DE
Comcast of Montana I, Inc.	MT
Comcast of Montana II, Inc.	DE
Comcast of Montana III, Inc.	OR
Comcast of Mt. Clemens	MI
Comcast of Mt. Clemens, Inc.	MI
Comcast of Muncie, LLC	IN
Comcast of Muncie, LP	IN
Comcast of Muskegon	MI
Comcast of Nashville I, LLC	DE
Comcast of Nashville II, LLC	DE
Comcast of Needham, Inc.	DE
Comcast of New Castle County, LLC	DE
Comcast of New Hampshire, Inc.	MD
Comcast of New Haven, Inc.	CT
Comcast of New Jersey II, LLC	DE
Comcast of New Jersey, LLC	NJ
Comcast of New Mexico, Inc.	CO
Comcast of New Mexico/Pennsylvania, LLC	DE
Comcast of New York, LLC	DE
Comcast of North Broward, Inc.	FL
Comcast of Northern California I, Inc.	CA
Comcast of Northern California II, Inc.	CA
Comcast of Northern Illinois, Inc.	IL
Comcast of Northern Indiana, Inc.	DE
Comcast of Northwest New Jersey, LLC	DE
Comcast of Novato, Inc.	OR
Comcast of Ocean County, LLC	DE
Comcast of Ohio, Inc.	OH
Comcast of Oregon I, Inc.	OR
Comcast of Oregon II, Inc.	OR
Comcast of Panama City, Inc.	DE
Comcast of Parkland, Inc.	FL
Comcast of Pennsylvania	CO
Comcast of Pennsylvania I, Inc.	DE
Comcast of Pennsylvania II, Inc.	CO
Comcast of Pennsylvania II, L.P.	DE
Comcast of Pennsylvania, LLC	DE
Comcast of Pennsylvania/Maryland, LLC	DE
Comcast of Pennsylvania/Washington/West Virginia, LP	CO
Comcast of Perry, Inc.	DE
Comcast of Philadelphia II, LLC	DE
Comcast of Philadelphia, LLC	DE
Comcast of Plainfield, LLC	DE
Comcast of Potomac, LLC	DE
Comcast of Puget Sound, Inc.	WA
Comcast of Quincy, Inc.	DE
Comcast of Richmond, Inc.	VA
Comcast of Sacramento I, LLC	CA
Comcast of Sacramento II, LLC	CA
Comcast of Sacramento III, LLC	CA
Comcast of San Joaquin, Inc.	WY

Comcast of San Leandro, Inc.	CA
Comcast of Santa Cruz, Inc.	CO
Comcast of Santa Maria, LLC	DE
Comcast of Shelby, Inc.	MI
Comcast of Sierra Valleys, Inc.	CA
Comcast of South Chicago, Inc.	IL
Comcast of South Dade, Inc.	FL
Comcast of South Florida I, Inc.	FL
Comcast of South Florida II, Inc.	DE
Comcast of South Jersey, LLC	DE
Comcast of Southeast Pennsylvania, LLC	DE
Comcast of Southern California, Inc.	OR
Comcast of Southern Illinois, Inc.	DE
Comcast of Southern Mississippi, Inc.	DE
Comcast of Southern New England, Inc.	MA
Comcast of Southern Tennessee, LLC	DE
Comcast of Spokane, LLC	WA
Comcast of St. Paul, Inc.	MN
Comcast of Sterling Heights, Inc.	MI
Comcast of Tacoma, Inc.	DE
Comcast of Tallahassee, Inc.	DE
Comcast of Taylor, LLC	DE
Comcast of Tennessee, LP	DE
Comcast of the District, LLC	DC
Comcast of the Gulf Plains, Inc.	DE
Comcast of the Meadowlands, LLC	DE
Comcast of the South	CO
Comcast of the South, Inc.	CO
Comcast of the South, L.P.	DE
Comcast of the South, LLC	DE
Comcast of Tualatin Valley, Inc.	OR
Comcast of Tupelo, Inc.	MS
Comcast of Twin Cities, Inc.	WA
Comcast of Utah I, Inc.	IN
Comcast of Utah II, Inc.	LA
Comcast of Utica, Inc.	MI
Comcast of Virginia, Inc.	CO
Comcast of Warren	MI
Comcast of Warren, Inc.	MI
Comcast of Wasatch, Inc.	UT
Comcast of Washington I, Inc.	WA
Comcast of Washington II, Inc.	WA
Comcast of Washington III, Inc.	WA
Comcast of Washington IV, Inc.	WA
Comcast of Washington V, LLC	DE
Comcast of Washington, LLC	DE
Comcast of Washington/Oregon	WA
Comcast of Washington/Oregon SMATV I, LLC	DE
Comcast of Washington/Oregon SMATV II, LLC	DE
Comcast of West Florida, Inc.	DE
Comcast of West Virginia, LLC	DE
Comcast of Western Colorado, Inc.	CO
Comcast of Wildwood, LLC	DE
Comcast of Wisconsin, Inc.	CO
Comcast of Wyoming I, Inc.	FL
Comcast of Wyoming II, Inc.	WY

Comcast of Wyoming, LLC	DE
Comcast Palm Beach GP, LLC	DE
Comcast Phone II, LLC	DE
Comcast Phone Management, LLC	DE
Comcast Phone of Alabama, LLC	DE
Comcast Phone of Arizona, LLC	DE
Comcast Phone of Arkansas, LLC	DE
Comcast Phone of California, LLC	DE
Comcast Phone of Central Indiana, LLC	DE
Comcast Phone of Colorado, LLC	DE
Comcast Phone of Connecticut, Inc.	CO
Comcast Phone of D.C., LLC	DE
Comcast Phone of Delaware, LLC	DE
Comcast Phone of Florida, LLC	DE
Comcast Phone of Georgia, LLC	CO
Comcast Phone of Idaho, LLC	DE
Comcast Phone of Illinois, LLC	DE
Comcast Phone of Iowa, LLC	DE
Comcast Phone of Kansas, LLC	DE
Comcast Phone of Kentucky, LLC	DE
Comcast Phone of Louisiana, LLC	DE
Comcast Phone of Maine, LLC	DE
Comcast Phone of Maryland, Inc.	CO
Comcast Phone of Massachusetts, Inc.	DE
Comcast Phone of Michigan, LLC	DE
Comcast Phone of Minnesota, Inc.	MN
Comcast Phone of Mississippi, LLC	DE
Comcast Phone of Missouri, LLC	DE
Comcast Phone of Montana, LLC	DE
Comcast Phone of Nebraska, LLC	DE
Comcast Phone of Nevada, LLC	DE
Comcast Phone of New Hampshire, LLC	DE
Comcast Phone of New Jersey, LLC	DE
Comcast Phone of New Mexico, LLC	DE
Comcast Phone of New York, LLC	DE
Comcast Phone of North Carolina, LLC	DE
Comcast Phone of North Dakota, LLC	DE
Comcast Phone of Northern Maryland, Inc.	MD
Comcast Phone of Northern Virginia, Inc.	VA
Comcast Phone of Ohio, LLC	DE
Comcast Phone of Oklahoma, LLC	DE
Comcast Phone of Oregon, LLC	DE
Comcast Phone of Pennsylvania, LLC	DE
Comcast Phone of Rhode Island, LLC	DE
Comcast Phone of South Carolina, Inc.	SC
Comcast Phone of South Dakota, LLC	DE
Comcast Phone of Tennessee, LLC	DE
Comcast Phone of Texas, LLC	DE
Comcast Phone of Utah, LLC	DE
Comcast Phone of Vermont, LLC	DE
Comcast Phone of Virginia, LLC	VA
Comcast Phone of Washington, LLC	DE
Comcast Phone of West Virginia, LLC	DE
Comcast Phone of Wisconsin, LLC	DE
Comcast Phone, LLC	DE
Comcast PM Holdings, LLC	DE

Comcast Primestar Holdings, Inc.	DE
Comcast Programming Development, Inc.	DE
Comcast Programming Holdings, LLC	DE
Comcast Programming Management, LLC	DE
Comcast Programming Ventures II, Inc.	DE
Comcast Programming Ventures III, LLC	DE
Comcast Programming Ventures IV, LLC	DE
Comcast Programming Ventures V, Inc.	DE
Comcast Programming Ventures, LLC	DE
Comcast PSM Holdings, LLC	DE
Comcast QCOM TV Partners GP, LLC	DE
Comcast QIH, Inc.	DE
Comcast QVC, Inc.	DE
Comcast Real Estate Holdings of Alabama, Inc.	AL
Comcast Regional Programming, Inc.	PA
Comcast RL Holdings, Inc.	DE
Comcast SC Investment, Inc.	DE
Comcast SCH Holdings, LLC	DE
Comcast Shared Services Corporation	DE
Comcast Spectacor Ventures, LLC	PA
Comcast Spectacor, L.P.	PA
Comcast Sports Holding Company, LLC	DE
Comcast Sports Management Services, LLC	DE
Comcast Sports NY Holdings, Inc.	DE
Comcast Sports Southwest, LLC	DE
Comcast SportsNet Bay Area Holdings, Inc.	DE
Comcast SportsNet Chicago Holdings, Inc.	DE
Comcast SportsNet Chicago, LLC	DE
Comcast SportsNet Mid-Atlantic GP, LLC	DE
Comcast SportsNet Mid-Atlantic LP, LLC	DE
Comcast SportsNet Mid-Atlantic, L.P.	DE
Comcast SportsNet NE Holdings, Inc.	DE
Comcast SportsNet Northwest, LLC	DE
Comcast SportsNet Philadelphia, Inc.	PA
Comcast SportsNet Philadelphia, L.P.	PA
Comcast SportsNet West, Inc.	DE
Comcast Spotlight Charter Cable Advertising, LP	DE
Comcast Spotlight JV Holdings, LLC	DE
Comcast Spotlight, LLC	DE
Comcast STB Software DVR, LLC	DE
Comcast STB Software I, LLC	DE
Comcast STB Software II, LLC	DE
Comcast STB Software LIB, LLC	DE
Comcast STB Software MOT, LLC	DE
Comcast STB Software PAN, LLC	DE
Comcast STB Software PM, LLC	DE
Comcast STB Software TW, LLC	DE
Comcast Studio Investments, Inc.	DE
Comcast TCP Holdings, Inc.	DE
Comcast TCP Holdings, LLC	DE
Comcast Technology, Inc.	DE
Comcast Telephony Communications of California, Inc.	CA
Comcast Telephony Communications of Connecticut, Inc.	CT
Comcast Telephony Communications of Delaware, Inc.	DE
Comcast Telephony Communications of Georgia, Inc.	GA
Comcast Telephony Communications of Indiana, Inc.	IN

Comcast Telephony Communications of Pennsylvania, Inc.	PA
Comcast Telephony Communications, LLC	DE
Comcast Telephony Services Holdings, Inc.	DE
Comcast TKI Holdings, Inc.	DE
Comcast TW Exchange Holdings I GP, LLC	DE
Comcast TW Exchange Holdings I, LP	DE
Comcast TW Exchange Holdings II GP, LLC	DE
Comcast TW Exchange Holdings II, LP	DE
Comcast Visible World Holdings, Inc.	DE
Comcast WCS ME02, Inc.	DE
Comcast WCS ME04, Inc.	DE
Comcast WCS ME05, Inc.	DE
Comcast WCS ME16, Inc.	DE
Comcast WCS ME19, Inc.	DE
Comcast WCS ME22, Inc.	DE
Comcast WCS ME26, Inc.	DE
Comcast WCS ME28, Inc.	DE
Comcast WCS Merger Holdings, Inc.	DE
Comcast WG, Inc.	DE
Comcast Wireless Investment I, Inc.	DE
Comcast Wireless Investment II, Inc.	DE
Comcast Wireless Investment III, Inc.	DE
Comcast Wireless Investment IV, Inc.	DE
Comcast Wireless Investment V, Inc.	DE
Comcast Wireless Investment VI, Inc.	DE
Comcast/Bright House Networks Detroit Cable Advertising, LLC	DE
Comcast/Mediacom Minneapolis Cable Advertising, LLC	DE
Comcast/TWC Charleston Cable Advertising, LLC	DE
Comcast/TWC Enterprise Cable Advertising, LLC	DE
Comcast/TWC Franklin Cable Advertising, LLC	DE
Comcast/TWC Hilton Head Cable Advertising, LLC	DE
Comcast/TWC Idaho Cable Advertising, LLC	DE
Comcast/TWC Littleton/Plymouth Cable Advertising, LLC	DE
Comcast/TWC New Hampshire Cable Advertising, LLC	DE
Comcast/TWC Saranac Lake Cable Advertising, LLC	DE
Comcast-Spectacor Foundation	PA
ComCon Entertainment Holdings, Inc.	DE
Command Cable of Eastern Illinois Limited Partnership	NJ
Community Realty, Inc.	NV
Community Telecable of Seattle, Inc.	WA
Conditional Access Licensing, LLC	DE
Continental Australia Programming, Inc.	MA
Continental Cablevision Asia Pacific, Inc.	MA
Continental Programming Australia Limited Partnership	Australia
Continental Telecommunications Corp. of Virginia	VA
Continental Teleport Partners, Inc.	MA
CSLP London, LLC	DE
CSLP Soccer, LLC	PA
CVC Keep Well LLC	DE
DailyCandy Commerce, LLC	DE
DailyCandy, Inc.	DE
Digiventures, LLC	DE
E Entertainment UK Limited	United Kingdom
E! Entertainment Europe BV	Netherland Antilles
E! Entertainment Hong Kong Limited	Hong Kong
E! Entertainment Television International Holdings, Inc.	DE

E! Entertainment Television, Inc.	DE
E! Networks Productions, Inc.	DE
Elbert County Cable Partners, L.P.	CO
Equity Resources Venture	CO
Erdos LLC	DE
Exclamation Music, Inc.	CA
Exclamation Productions, Inc.	CA
Exercise TV LLC	DE
FAB Communications, Inc.	OK
Fandango Marketing, Inc.	CA
Fandango, Inc.	DE
First Television Corporation	DE
Flyers Atlantic City Youth Hockey Club, Inc.	NJ
Flyers Skate Zone, L.P.	PA
For Games Music, LLC	DE
Four Flags Cable TV	MI
Four Flags Cablevision	MI
FPS Rink, Inc.	PA
FPS Rink, L.P.	PA
FPS Urban Renewal, Inc.	NJ
Front Row Marketing Services, L.P.	PA
G4 Holding Company	DE
G4 Media Productions, LLC	DE
G4 Media, Inc.	DE
Garden State Telecommunications, LLC	DE
Gateway/Jones Communications, LTD.	CO
Genacast Ventures, LLC	DE
Global Spectrum (NEC), d.o.o.	Croatia
Global Spectrum Facility Management, L.P.	Canada
Global Spectrum Facility Management, Limited	Canada
Global Spectrum of Texas, LLC	TX
Global Spectrum Pico Holdings Pte. Ltd.	Singapore
Global Spectrum Pico Pte. Ltd.	Singapore
Global Spectrum, Inc.	PA
Global Spectrum, L.P.	DE
GolfColorado.com, Inc.	CO
Golfnow Enterprises Inc.	Canada
Golfnow Inc.	AZ
Greater Boston Cable Advertising	MA
Guide Investments, Inc.	CO
GuideWorks, LLC	DE
Hawkeye Communications of Clinton, Inc.	IA
Headend In The Sky, Inc.	CO
Heritage Cablevision of Massachusetts, Inc.	MA
Heritage Cablevision of South East Massachusetts, Inc.	MA
Home Sports Network, Inc.	CO
IEC License Holdings, Inc.	DE
In Demand L.L.C.	DE
Incuborn Solutions, Inc.	AZ
Interactive Technology Services, Inc.	PA
Intermedia Cable Investors, LLC	CA
International Media Distribution, LLC	CO
Iowa Hockey, LLC	IA
Jones Cable Corporation	CO
Jones Cable Holdings, Inc.	CO
Jones Panorama Properties, LLC	DE

Jones Programming Services, Inc.	CO
Jones Spacelink Cable Corporation	CO
Jones Telecommunications of California, LLC.	CO
Last Minute Tee Times, Inc.	GA
LCNI II, Inc.	DE
Lenfest Atlantic Communications, Inc.	DE
Lenfest Australia Group Pty Ltd.	Australia
Lenfest Australia Investment Pty Ltd.	Australia
Lenfest Australia, Inc.	DE
Lenfest Clearview GP, LLC	DE
Lenfest Clearview, LP	DE
Lenfest Delaware Properties, Inc.	DE
Lenfest International, Inc.	DE
Lenfest Investments, Inc.	DE
Lenfest Jersey, LLC	DE
Lenfest MCN, Inc.	DE
Lenfest Oaks, Inc.	PA
Lenfest York, LLC	DE
Liberty Ventures Group LLC	DE
LMTT Canada, Inc.	Canada
London Civic Centre Corporation	Canada
London Civic Centre Limited Partnership	Canada
LVO Cable Properties, Inc.	OK
M H Lightnet, LLC	DE
MarketLink Indianapolis Cable Advertising, LLC	DE
MediaOne Brasil Comércio e Participações Ltda.	Brazil
Mile Hi Cable Partners, L.P.	CO
MOC Holdco I, LLC	DE
MOC Holdco II, Inc.	DE
Mountain Cable Network, Inc.	NV
Mountain States General Partner, LLC	CO
Mountain States Limited Partner, LLC	CO
Mt. Clemens Cable TV Investors, Inc.	MI
MW Sports Holdings, LLC	DE
MW Sports Network, LLC	DE
National Cable Communications LLC	DE
National Digital Television Center, LLC	CO
NDTC Technology, Inc.	CO
New England Cable News	MA
New England Microwave, Inc.	CT
Northwest Illinois Cable Corporation	DE
Northwest Illinois TV Cable Co.	DE
NROCA Holdings, Inc.	DE
One Belmont Insurance Company	VT
Ovations Fanfare, L.P.	PA
Ovations Food Services I, Inc.	OK
Ovations Food Services of Oklahoma City, LLC	OK
Ovations Food Services of Texas, LLC	TX
Ovations Food Services of Washington, LLC	WA
Ovations Food Services, d.o.o.	Croatia
Ovations Food Services, Inc.	PA
Ovations Food Services, L.P.	PA
Ovations Ontario Food Services, Inc.	Canada
Ovations Ontario Food Services, L.P.	Canada
Pacific Northwest Interconnect	NY

Pacific Regional Programming Partners	NY
Palm Beach Group Cable Joint Venture	FL
Parnassos Communications, L.P.	DE
Parnassos Holdings, LLC	DE
Patron Solutions, L.P.	PA
Patron Solutions, LLC	PA
Pattison Development, Inc.	PA
Pattison Realty, Inc.	PA
Philadelphia 76ers, Inc.	DE
Philadelphia 76ers, L.P.	DE
Philadelphia Flyers Enterprises Co.	Canada
Philadelphia Flyers, L.P.	DE
Philadelphia Flyers, LLC	DE
Philadelphia Minor League Hockey I, L.P.	PA
Philadelphia Minor League Hockey, Inc.	PA
Plaxo, Inc.	DE
Preview Magazine Corporation	DE
Prime Telecom Potomac, LLC	DE
QCOM TV Partners	PA
Regional NE Holdings I LLC	DE
Regional NE Holdings II, L.L.C.	DE
Regional Pacific Holdings II LLC	DE
Regional Pacific Holdings LLC	DE
Roberts Broadcasting Corporation	PA
Saigon Broadcasting LLC	DE
Satellite Services, Inc.	DE
Saturn Cable TV, Inc.	CO
SCI 34, Inc.	DE
SCI 36, Inc.	DE
SCI 37, Inc.	DE
SCI 38, Inc.	DE
SCI 48, Inc.	DE
SCI 55, Inc.	DE
Selkirk Communications (Delaware) Corporation	DE
Southwest Washington Cable, Inc.	WA
Spectacor Adjoining Real Estate New Arena, L.P.	DE
Spectrum Arena Limited Partnership	PA
SpectrumCo, LLC	DE
SportsChannel New England Limited Partnership	CT
SportsChannel Pacific Associates	NY
Spot Buy Spot, LLC	MN
St. Louis Tele-Communications, Inc.	MO
Stage II, L.P.	PA
Sterling Entertainment Enterprises, LLC	DE
Storer Administration, Inc.	DE
Strata Marketing, Inc.	DE
StreamSage, Inc.	DE
Susquehanna Cable Co., LLC	DE
Susquehanna Cable Investment Co.	DE
Taurus Properties, LLC	CO
TCI Adelphia Holdings, LLC	DE
TCI Atlantic, LLC	CO
TCI Bay, Inc.	DE
TCI Cable Investments, LLC	DE
TCI Cablevision Associates Inc.	DE
TCI Cablevision of California Century Holdings, LLC	CO

TCI Cablevision of Kentucky, Inc.	DE
TCI Cablevision of Massachusetts, Inc.	MA
TCI Cablevision of Michigan, Inc.	MI
TCI Cablevision of Minnesota, Inc.	MN
TCI Cablevision of Nebraska, Inc.	NE
TCI Cablevision of North Central Kentucky, Inc.	DE
TCI Cablevision of Sierra Vista, Inc.	CO
TCI Cablevision of South Dakota, Inc.	SD
TCI Cablevision of St. Bernard, Inc.	DE
TCI Cablevision of Vermont, Inc.	DE
TCI California Holdings, LLC	CO
TCI Capital Corp.	WY
TCI Central, LLC	DE
TCI Command II, LLC	CO
TCI Command, Inc.	CO
TCI Communications Financing I	DE
TCI Communications Financing II	DE
TCI Communications Financing III	DE
TCI Communications Financing IV	DE
TCI CSC II, Inc.	NY
TCI CSC III, Inc.	CO
TCI CSC IV, Inc.	CO
TCI CSC IX, Inc.	CO
TCI CSC V, Inc.	CO
TCI CSC VI, Inc.	CO
TCI CSC VII, Inc.	CO
TCI CSC VIII, Inc.	CO
TCI CSC X, Inc.	CO
TCI CSC XI, Inc.	CO
TCI Development, LLC	DE
TCI Evangola, Inc.	WY
TCI Falcon Holdings, LLC	DE
TCI FCLP Alabama, LLC	DE
TCI FCLP California, LLC	DE
TCI FCLP Missouri, LLC	DE
TCI FCLP Northern California, LLC	DE
TCI FCLP Northwest, LLC	DE
TCI FCLP Oregon, LLC	DE
TCI FCLP Redding, LLC	DE
TCI FCLP Wenatchee, LLC	DE
TCI Gilbert Uplink, Inc.	CO
TCI Great Lakes, Inc.	DE
TCI Hits At Home, Inc.	CO
TCI Holdings, Inc.	DE
TCI Holdings, LLC	DE
TCI ICM VI, Inc.	DE
TCI IL-Holdings II, LLC	CO
TCI IL-Holdings, Inc.	CO
TCI Internet Holdings, Inc.	CO
TCI Internet Services, LLC	DE
TCI IP-VI, LLC	DE
TCI IT Holdings, Inc.	CO
TCI Lake II, LLC	CO
TCI Lake, Inc.	WY
TCI Lenfest, Inc.	CO
TCI Magma Holdings, Inc.	CO

TCI Materials Management, Inc.	CO
TCI Michigan, Inc.	DE
TCI Microwave, Inc.	DE
TCI Midcontinent, LLC	DE
TCI National Digital Television Center - Hong Kong, Inc.	DE
TCI New York Holdings, Inc.	CO
TCI Northeast, Inc.	DE
TCI of Bloomington/Normal, Inc.	VA
TCI of Council Bluffs, Inc.	IA
TCI of Greenwich, Inc.	CO
TCI of Indiana Holdings, LLC	CO
TCI of Indiana Insgt Holdings, LLC	CO
TCI of Kokomo, Inc.	CO
TCI of Lee County, Inc.	AL
TCI of Lexington, Inc.	DE
TCI of Maine, Inc.	ME
TCI of Missouri, Inc.	MO
TCI of North Central Kentucky, Inc.	DE
TCI of North Dakota, Inc.	ND
TCI of Overland Park, Inc.	DE
TCI of Paterson, Inc.	NV
TCI of Radcliff, Inc.	DE
TCI of South Dakota, Inc.	CO
TCI of Southern Minnesota, Inc.	DE
TCI of Springfield, Inc.	MO
TCI of Watertown, Inc.	IA
TCI Ohio Holdings, Inc.	CO
TCI Pacific Communications, Inc.	DE
TCI Pennsylvania Holdings, Inc.	CO
TCI Programming Holding Company III	DE
TCI Realty, LLC	DE
TCI South Carolina IP-I, LLC	DE
TCI Southeast, Inc.	DE
TCI Spartanburg IP-IV, LLC	DE
TCI Starz, Inc.	CO
TCI Technology Management, LLC	DE
TCI Telecom, Inc.	DE
TCI Texas Cable Holdings LLC	CO
TCI Texas Cable, LLC	CO
TCI TKR Cable II, Inc.	DE
TCI TKR of Houston, Inc.	DE
TCI TKR of Jefferson County, Inc.	DE
TCI TKR of Metro Dade, LLC	DE
TCI TKR of Southeast Texas, Inc.	DE
TCI TKR of Wyoming, Inc.	WY
TCI TW Texas JV Holdings II, Inc.	CO
TCI TW Texas JV Holdings III, Inc.	CO
TCI TW Texas JV Holdings IV, Inc.	CO
TCI TW Texas JV Holdings V, Inc.	CO
TCI USC, Inc.	CO
TCI Washington Associates, L.P.	DE
TCI West, Inc.	DE
TCI.NET, Inc.	DE
TCI/CA Acquisition Sub, LLC	CO
TCI/CI Merger Sub, LLC	DE
TCID Data Transport, Inc.	CO

TCID of Chicago, Inc.	IL
TCID of Florida, LLC	FL
TCID of Michigan, Inc.	NV
TCID of South Chicago, Inc.	IL
TCID Partners II, Inc.	CO
TCID Partners, Inc.	CO
TCID X*PRESS, Inc.	CO
TCID-Commercial Music, Inc.	CO
TCP Security Company LLC	TX
Tele-Communications of Colorado, Inc.	CO
Televents Group Joint Venture	CO
Televents Group, Inc.	NV
Televents of Colorado, LLC	CO
Televents of Florida, LLC	DE
Televents of Powder River, LLC	DE
Televents of Wyoming, LLC	DE
Tempo DBS, Inc.	CO
Tempo Development Corporation	OK
TEMPO Television, Inc.	OK
TGC, Inc.	DE
The Comcast Foundation	DE
The Comcast Network, LLC	DE
thePlatform for media, inc.	DE
thePlatform, Inc.	DE
Trans-Muskingum, Incorporated	WV
Tribune-United Cable of Oakland County	MI
TVWorks Canada, Inc.	Canada
TVWorks, LLC	DE
U S West (India) Private Limited	India
UACC Midwest Insgt Holdings, LLC	CO
UA-Columbia Cablevision of Massachusetts, Inc.	MA
UATC Merger Corp.	DE
UCTC LP Company	DE
UCTC of Los Angeles County, Inc.	DE
United Artists Holdings, Inc.	DE
United Artists Holdings, LLC	DE
United Cable Investment of Baltimore, Inc.	MD
United Cable Television Corporation of Michigan	MI
United Cable Television of Baldwin Park, Inc.	CO
United Cable Television of Illinois Valley, Inc.	IL
United Cable Television of Los Angeles, LLC	CA
United Cable Television of Oakland County, Ltd.	CO
United Cable Television of Sarpy County, Inc.	NE
United Cable Television of Scottsdale, Inc.	AZ
United Cable Television Services of Colorado, Inc.	CO
United of Oakland, Inc.	DE
US WEST Deutschland GmbH	Germany
UTI Purchase Company	CO
Vehix, Inc.	UT
VERSUS, L.P.	DE
Waltham Tele-Communications	MA
Waltham Tele-Communications, LLC	CO
Watch What You Play Music, LLC	DE
Western Range Insurance Co.	VT
Western Satellite 2, Inc.	CO

WestMarc Cable Holding, Inc.	DE
WestMarc Development II, Inc.	CO
WestMarc Development III, LLC	CO
WestMarc Development IV, LLC	CO
WestMarc Development, LLC	CO
WestMarc Realty, Inc.	CO
York Cable Television, LLC	DE

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in Registration Statements of Comcast Corporation on Form S-8 (Nos. 333-101645, 333-101295, 333-104385, 333-121082, 333-123059, 333-130844, 333-130845, 333-130847, 333-150976 and 333-161468), Form S-3 (Nos. 333-158816, 333-132750, 333-101861, 333-119161 and 333-104034), and Form S-4 (Nos. 333-101264 and 333-102883) of our reports dated February 23, 2010, relating to the consolidated financial statements and financial statement schedule of Comcast Corporation (which reports express unqualified opinions and include an explanatory paragraph relating to the adoption of new accounting pronouncements in 2009 and 2008), and the effectiveness of Comcast Corporation's internal control over financial reporting, appearing in the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2009.

/s/ D ELOITTE & T OUCHE LLP
Philadelphia, Pennsylvania
February 23, 2010

Comcast 2009 Annual Report on Form 10-K

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act

February 23, 2010

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 Annual Report on Form 10-K 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. Angelakis, 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. ANGELAKIS
Name:	_____
	Michael J. Angelakis
Title:	_____
	Chief Financial Officer