

FORM 10-K

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, 2008
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 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. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Small 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, 2008, the aggregate market value of the Class A common stock and Class A Special common stock held by non-affiliates of the Registrant was \$39.033 billion and \$15.656 billion, respectively.

As of December 31, 2008, there were 2,060,982,734 shares of Class A common stock, 810,211,190 shares of Class A Special common stock and 9,444,375 shares of Class B common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Part III—The Registrant's definitive Proxy Statement for its annual meeting of shareholders presently scheduled to be held in May 2009.

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Comcast Corporation
2008 Annual Report on Form 10-K

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This Annual Report on Form 10-K is for the year ended December 31, 2008. 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. Our trademarks include Fancast and FEARnet. 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 the nation's leading provider of cable services, offering a variety of entertainment, information and communications services to residential and commercial customers. As of December 31, 2008, our cable systems served approximately 24.2 million video customers, 14.9 million high-speed Internet customers and 6.5 million phone customers and passed over 50.6 million homes 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 other reportable segment, Programming, consists primarily of our national programming networks, including 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 Comcast's Internet businesses focused on entertainment, information and communication, including Comcast.net, Fancast, thePlatform, Fandango, Plaxo and DailyCandy. Comcast Spectacor owns two professional sports teams and two large, multipurpose arenas, and manages other facilities for sporting events, concerts and other events. Comcast Interactive Media, Comcast Spectacor and all other consolidated businesses not included in our Cable or Programming segment are included in "Corporate and Other" activities.

For financial and other information about our reportable segments, refer to [Item 8, Note 16](#) to our consolidated financial statements included in this Annual Report on Form 10-K.

Available Information and Web Sites

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 Web site at www.sec.gov and on our Web site at www.comcast.com as soon as reasonably practicable after such reports are electronically filed with the SEC. The information posted on our Web site is not incorporated into our SEC filings.

General Developments of Our Businesses

The following are the more significant developments in our businesses in 2008:

- growth in consolidated revenue of 10.9% to approximately \$34.3 billion and an increase in consolidated operating income of 20.7% to approximately \$6.7 billion
- growth in Cable segment revenue of 10.7% to approximately \$32.4 billion and an increase in operating income before depreciation and amortization of 10.5% to approximately \$13.2 billion
- the addition of approximately 1.5 million digital video customers, approximately 1.3 million high-speed Internet customers, approximately 2.0 million digital phone customers and a decrease of approximately 575,000 video customers (excluding in each case customers obtained through acquisitions)
- a reduction in Cable segment capital expenditures of 7.5% to approximately \$5.5 billion
- the transition of more of our programming to digital transmission rather than analog transmission in order to recapture bandwidth that will allow us to continue to expand our service offerings
- the initial deployment of DOCSIS 3.0 high-speed Internet technology, also referred to as Wideband
- the acquisition of cable systems serving Illinois and Indiana (approximately 696,000 video customers), as a result of the dissolution of Insight Midwest, LP (the "Insight transaction"), in January 2008
- an investment as part of an investor group in a new entity named Clearwire that is focusing on the deployment of a nationwide 4G wireless network using its significant wireless spectrum holdings and was formed through the combination of the 4G wireless broadband businesses of Clearwire's legal predecessor and Sprint Nextel ("Sprint"); through related agreements entered into in connection with our investment, we will be able to offer wireless services utilizing Clearwire's 4G and certain of Sprint's existing wireless networks
- the completion of various transactions, including the acquisition of Internet-related businesses, which include Plaxo and DailyCandy, and the purchase of an additional ownership interest in Comcast SportsNet Bay Area
- the repurchase of approximately 141 million shares of our Class A common stock and Class A Special common stock for approximately \$2.8 billion under our share repurchase authorization

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- the initiation of a quarterly dividend of \$0.0625 per share in February 2008; we declared dividends of approximately \$727 million in 2008, of which \$547 million were paid during 2008

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 2008, our competitors continued to add features

and adopt aggressive pricing and packaging for services that are comparable to the services we offer and the local phone companies have continued to expand their service areas. A substantial portion of our revenue comes from residential customers whose spending patterns may be affected by prevailing economic conditions. Intensifying competition and a weakening economy affected our net customer additions in 2008 and may, if these conditions continue, adversely 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)	2008	2007	2006	2005	2004
Homes passed ^(a)	50.6	48.5	45.7	38.6	37.8
Video					
Video customers ^(b)	24.2	24.1	23.4	20.3	20.5
Penetration ^(c)	47.8%	49.6%	51.3%	52.7%	54.1%
Digital video customers ^(d)	17.0	15.2	12.1	9.1	8.1
Digital video penetration ^(c)	70.3%	63.1%	51.9%	44.8%	39.4%
High-speed Internet					
Available homes ^(e)	50.3	48.1	45.2	38.2	37.1
Internet customers	14.9	13.2	11.0	8.1	6.6
Penetration ^(c)	29.7%	27.5%	24.4%	21.1%	17.8%
Phone					
Available homes ^(e)	46.7	42.2	31.5	19.6	8.9
Phone customers	6.5	4.6	2.4	1.2	1.1
Penetration ^(c)	13.9%	10.8%	7.6%	6.0%	12.2%

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 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. Homes passed and available homes do not include the number of small and medium-sized businesses passed, which cannot be reasonably estimated at this time.
- (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. A dwelling with one or more digital set-top boxes counts as one digital video customer. On average, as of December 31, 2008, each digital video customer had 1.6 digital set-top boxes.
- (e) Homes 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.

Cable Services

We offer a variety of services over our cable systems, including video, high-speed Internet and phone services ("cable services") and market these 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 offering our cable services to small and medium-sized businesses. Monthly 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. While residential customers may discontinue services at any time, business customers may only discontinue their services 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 services.

Video Services

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

Our video services consist of a limited analog service, which generally includes access to between 20 and 40 channels of programming, an expanded analog service, which generally includes access to between 60 and 80 channels of programming, and digital video services with access to over 250 channels, depending on the level of service selected. Our video services generally include programming provided by national and local broadcast networks, national and regional cable networks, and governmental and public access programming. Our digital video services generally include access to multiple music channels; our On Demand service; and an interactive, on-screen program guide. We also offer some 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 allows our digital video customers the opportunity to choose from a selection of more than 10,000 standard-definition and high-definition programs 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, with additional content available on a pay-per-view basis. Digital video customers subscribing to premium channels generally have access to the premium channel's On Demand content without additional fees. Our pay-per-view On Demand service allows our video customers to order, for a separate fee, 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.

Video customers may also subscribe to our advanced services, HDTV and DVR. 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, including most major broadcast networks, leading national cable networks, premium channels and regional sports networks. In addition, our On Demand service provides over 1,000 HDTV programming choices. We are continuing to expand our HDTV programming choices. 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.

High-Speed Internet Services

We offer high-speed Internet services with Internet access at downstream speeds of up to 24 Mbps, depending on the service selected, and up to 50 Mbps with the introduction of DOCSIS 3.0 technology, also referred to as Wideband, based on 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.

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.

Advertising

As part of our programming license agreements with programming networks, we often receive an allocation of scheduled advertising time that we may sell to local, regional and national advertisers. 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 cable systems and provide for the sale of regional and national advertising across larger geographic areas than could be provided by a single cable company. 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) 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 time.

Other Revenue Sources

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

Sources of Supply

To offer our video services, we license from programming networks the substantial majority of the programming channels and the associated On Demand offerings we distribute, 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. 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 programming expenses to continue to be our largest single expense item and to increase in the future.

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

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, or 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.

In connection with our provision of cable services, we license all of our billing software from two vendors.

Customer and Technical Services

We service our customers through local, regional and national call and technical centers. These 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 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 digital phone services.

We continue to work on technology initiatives, including:

- development of cross-platform functionality that will integrate key features of two or more of our services
- recapture of bandwidth available in our network, both by delivering more of our programming through digital, as opposed to analog, transmission and by exploiting digital optimization
- development of technology that provides early detection of problems within our network and provides our technicians with enhanced diagnostic tools
- development of software for our network and for set-top boxes that measures the reliability and quality of our video signals and identifies video problems for particular customers
- the internal development of strategically important software and technologies, as well as technology specifications that integrate third-party software
- expanding our use of open technology solutions that allow multiple vendors to more easily integrate with our technology
- 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
- exploring wireless options to extend our services outside the home to provide mobility and create new features that integrate with our services, including our November 2008 investment in a new entity named Clearwire that is focusing on the deployment of a nationwide 4G wireless network and our purchase of wireless spectrum, both directly and through a consortium

Sales and Marketing

We offer our products and services directly to customers through our call centers, door-to-door selling, direct mail advertising, television advertising, local media advertising, telemarketing and retail outlets. We also market our video, high-speed Internet and digital 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 local phone companies. In 2008, our competitors continued to add features and adopt aggressive pricing and packaging for services that are comparable to the services we offer, and the local phone companies have continued to expand their service areas. These competitive factors have had an impact on and are likely to continue to affect our results of operations. In addition, we operate in a technologically complex environment where it is likely that new technologies will further increase the number of competitors we face for our video, high-speed Internet and phone services, and for our advertising business. We expect advances in communications technology, such as video streaming over the Internet, to continue in the future, and we are unable to predict what effects these developments will 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 local phone companies that have built and are continuing to build wireline fiber-optic-based networks, in some cases using Internet protocol ("IP") technology, to provide video and data services in substantial portions of their service areas and in an increasing number of our service areas, in addition to marketing DBS service in certain areas
- other providers that build and operate wireline communications systems in the same communities that we serve, including those operating as franchised cable operators
- online services that offer Internet video streaming, downloading and distribution of movies, television shows and other video programming
- satellite master antenna television systems, known as SMATVs, that generally serve condominiums, apartment and office complexes, and residential developments

- local television broadcast stations that provide 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

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 systems. The FCC adopted rules favoring new investment by local 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 local phone companies. Certain of these franchising entry measures have already been adopted in many states in which we operate. We could be materially disadvantaged if FCC and state franchising rules continue to set a different, less burdensome standard for some of our competitors than for ourselves ([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 over 35 million customers in the United States. DBS providers with high-power satellites typically offer more than 250 channels of programming, including programming services substantially similar to those our cable systems provide. 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 cable service is competitive with the programming, channel capacity and quality of signals currently delivered to customers by DBS providers.

Federal legislation establishes, among other things, a compulsory copyright license that permits satellite systems to retransmit local broadcast television signals to customers who reside in the local television station's market. These companies are currently transmitting local broadcast signals in most markets that we serve. Additionally, federal law generally provides satellite systems with access to cable-affiliated video programming services delivered by satellite. DBS providers also have arrangements with local phone companies in which the DBS provider's video services are sold together with a local phone company's high-speed Internet and phone services.

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[Local phone companies](#)

Local phone companies, in particular AT&T and Verizon, have built and continue to build fiber-optic-based networks to provide video services in substantial portions of their service areas. These local phone companies have continued to offer video services in an increasing number of our service areas, and we anticipate that local phone companies' video services will be offered in a substantial portion of our service areas in the near future. In certain areas, video services are being offered in addition to joint marketing arrangements local phone companies have entered into with DBS providers. Local phone companies have taken various positions on the question of whether they need a local cable television franchise to provide video services. Some, like Verizon, have applied for local cable franchises while others, like AT&T, claim that they can provide their video services without a local cable franchise. Notwithstanding their positions, both AT&T and Verizon have filed for video service franchise certificates under state franchising laws ([see "Legislation and Regulation" below](#)).

[Other providers](#)

We operate our cable systems under nonexclusive franchises that are issued by a local community 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 local 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 will emerge in other franchise areas that we serve.

[Satellite master antenna television systems](#)

Our cable systems 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 stations and much of the programming offered by our cable systems. In addition, some SMATV operators offer packages of video, Internet and phone services to residential and commercial developments.

[Local broadcast services](#)

Local broadcast stations have the ability to broadcast multiple streams of free programming in their digital broadcast spectrum, and some broadcasters are providing such services in markets that we serve. The increasing use of such free multicast services could present competitive challenges to our cable service.

[High-Speed Internet Services](#)

We compete with a number of other companies, many of which have substantial resources, including:

- phone companies
- Internet service providers ("ISPs"), 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 telephone lines at data transmission speeds substantially greater than those of dial-up modems. Local phone companies and other companies offer DSL service, and several of them have increased transmission speeds, lowered prices or created bundled service packages. In addition, some local 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 markets. The FCC has reduced the obligations of local 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 wireless high-speed Internet services. In addition, in a growing number of commercial areas, such as retail malls, restaurants and airports, Wi-Fi Internet service is available. 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.

The FCC has adopted an order that prohibits us from engaging in certain high-speed Internet network management practices, and Congress and the FCC are considering creating certain rights for Internet content providers and for users of high-speed Internet services by imposing "net neutrality" requirements on service providers. These requirements, as well as any other measures adopted by Congress or the FCC that impose additional obligations on high-speed Internet service providers, could adversely affect our high-speed Internet business ([see "Legislation and Regulation" below](#)).

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[Phone Services](#)

Our digital phone service competes against local phone companies, wireless phone service providers, competitive local exchange carriers ("CLECs") and other VoIP service providers. The local phone companies 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 broadcast stations, national broadcast networks, national and regional programming networks, local radio broadcast stations, local and regional newspapers, magazines and Internet sites.

[Programming Segment](#)

The table below presents a summary of our most significant consolidated national programming networks as of December 31, 2008.

Programming Network	Approximate U.S. Subscribers (in millions)	Description
E!	85	Pop culture and entertainment-related programming
Golf Channel	73	Golf and golf-related programming
VERSUS	66	Sports and leisure programming
G4	57	Gamer lifestyle programming
Style	51	Lifestyle-related programming

Revenue for our programming networks is primarily generated from the sale of advertising and from monthly per subscriber license fees paid by multichannel video providers that have typically entered into multiyear contracts to distribute our programming networks. 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 retain existing customers and acquire new 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 programming networks compete with other television programming services 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 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 Comcast's Internet businesses focused on entertainment, information and communication, including Comcast.net, Fancast, thePlatform, Fandango, Plaxo and DailyCandy. Comcast Spectacor owns two professional sports teams and two large, multipurpose arenas, and manages other facilities for sporting events, concerts and other events.

We also own noncontrolling interests in certain networks and content providers, including MGM, iN DEMAND, TV One, PBS KIDS Sprout, FEARnet, New England Cable News, Pittsburgh Cable News Channel, Music Choice and SportsNet New York. In addition, we have noncontrolling interests in wireless-related companies, including Clearwire and SpectrumCo, LLC.

Legislation and Regulation

Our Cable segment is subject to regulation by federal, state and local governmental authorities under federal and state laws and regulations as well as agreements we enter into with franchising authorities. The Communications Act of 1934, as amended (the "Communications Act" or "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, the way 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 subject to more limited governmental regulation.

Federal regulation and regulatory scrutiny of our Cable and Programming segments have increased over the last three years, even as the cable industry is subject to increasing competition from DBS providers, phone companies and others for video, high-speed 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 ("MVPDs") differently from others. For example, ownership limits, pricing and packaging regulation, must-carry and franchising are not applicable to our DBS competitors. Regulation continues to present significant adverse risks to our businesses.

Regulators at all levels of government frequently consider changing, and sometimes do change, existing rules or interpretations of existing rules, or prescribe new ones. The transition to a new administration under President Obama will likely lead to turnover in the leadership of many federal agencies, including the FCC. We are unable to predict how new leadership in these agencies will ultimately affect 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 referred to as the Employee Free Choice Act, which would 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

The FCC adopted an order in 2007 establishing a 30% limit on the percentage of multichannel video customers that any single cable

provider can serve nationwide. Because we currently serve approximately 26% of multichannel video customers nationwide, the 30% ownership limit constrains our ability to take advantage of future growth opportunities. A federal appellate court struck down a similar 30% limit in a 2001 decision, and we have appealed the new limit in court. The FCC is also assessing whether it should reinstate a limit on the number of affiliated programming networks a cable operator may carry on its cable systems. The FCC's previous limit of 40% of the first 75 channels was also struck down by the federal appellate court in the 2001 decision. The percentage of affiliated programming networks we currently carry is well below the previous 40% limit. It is uncertain when the FCC will rule on this issue or how any regulation it adopts might affect us.

Pricing and Packaging

The Communications Act and FCC regulations and policies limit the prices that cable operators may charge for limited basic service, equipment and installation, as well as the manner in which cable operators may package premium or pay-per-view services with other tiers of service. These rules do not apply to cable systems that the FCC determines are subject to effective competition. The FCC has made this determination for systems covering 33% of our customers, and, as of December 31, 2008, we have pending before the FCC additional petitions for determination of effective competition for systems covering another 12% of our customers. An additional 35% of our customers are not subject to rate regulation because numerous local franchising authorities have chosen not to make the FCC certification filing necessary to regulate rates. 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 MVPDs 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, promotions or other discounts that aim to retain existing customers or regain those we have lost. In October 2008, the FCC initiated several inquiries regarding the cable industry's transition from analog to digital transmission and the potential impact of these transition efforts on pricing and packaging for customers who lack the equipment necessary to receive digital programming. We believe that our product and service offerings will improve as we deliver more of our programming through digital transmission, because we will be able to provide more high-definition programming and video on demand services, better picture quality of our video services, faster Internet speeds and other services. There is a risk that the FCC could pursue regulatory or enforcement actions in this area, which could complicate or delay our transition to digital technology and could have an adverse effect on our business.

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. As part of the transition from analog to digital broadcast transmission, Congress and the FCC gave each local broadcast station a digital channel, capable of carrying multiple programming streams, in addition to its current analog channel. After the broadcasters' transition to digital (the current transition date is June 12, 2009, although broadcasters have the option of making the transition earlier), cable operators will have to carry the primary digital programming stream of local broadcast stations, as well as an analog version of the primary digital programming stream. These requirements will last for at least three years from the date of the digital transition. 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 the analog version of the broadcaster's primary digital programming stream. The FCC is also considering proposals to require cable operators to carry, after the 2009 transition date, some or all of the multiple programming streams transmitted in the broadcaster's digital signal. Such expanded must-carry obligations would further constrain our ability to allocate bandwidth to more high-definition channels, faster Internet speeds and other services. In addition, the FCC is considering proposals that would require cable operators to carry certain low power broadcast television stations that, under current regulations, generally lack must-carry rights.

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 MVPDs, such as DBS providers, 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 challenged this FCC action in federal court. In addition, the Communications Act and the FCC's program carriage rules prohibit cable operators and other MVPDs 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 that, if adopted, could have an adverse effect on our businesses. In addition, under the FCC's July 2006 order approving our acquis-

ition of Adelphia cable systems and related Time Warner transactions, until July 2012 our regional sports networks are generally covered by the program access rules, and MVPDs may invoke commercial arbitration against such regional sports networks as an alternative to filing a program access complaint with the FCC. In addition, we are a party to program carriage disputes at the FCC involving three programming networks (NFL Network, WealthTV and Mid-Atlantic Sports Network). Adverse decisions in these 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. To date, we have not been required to devote significant channel capacity to leased access. However, the FCC adopted rules in 2007 that dramatically reduce the rates we can charge for leased access channels. Although the lower rates initially will not apply to home shopping or infomercial programmers, the FCC has issued a further notice to determine if such programming should also have the benefit of the lower rates. These new FCC rules, which have been stayed by a federal court pending the outcome of a challenge brought by us and other cable operators and which also have been blocked by the Office of Management and Budget, 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. Effective July 2007, cable operators were prohibited from acquiring for deployment set-top boxes that perform both channel navigation and security functions. Set-top boxes purchased after that date 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 to implement an agreement between the cable and consumer electronics industries 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. Some of the proposals, if adopted, would impose substantial costs on us and impair our ability to innovate. In April 2008, we joined major consumer electronics companies, information technology companies and other major cable operators in an agreement to use certain technology to enable retail devices to access two-way cable services. We believe that this inter-industry agreement makes it less likely the FCC will adopt two-way plug-and-play requirements in the near future.

MDUs and Inside Wiring

In October 2007, the FCC adopted an order prohibiting the enforcement of exclusive video service access agreements between cable operators and MDUs and other private real estate developments. The order also prohibits the execution of new exclusive access agreements. The order has been appealed by the National Cable & Telecommunications Association ("NCTA"), the cable industry's trade organization. The FCC is also considering proposals to extend these prohibitions to non-cable MVPDs and to expand the scope of the rules to prohibit exclusive marketing and bulk billing agreements. Because we have a significant number of exclusive access agreements, the FCC's order to abrogate the exclusivity provisions of those agreements could negatively affect 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 rate 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 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 November 2007, the FCC initiated a proceeding to consider whether to modify its rules governing prices for pole attachments. Among other issues, the FCC is 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 service providers but lower than the rate that applies to attachments used to provide telecommunications services. 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 many 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.

There has been considerable activity at both the federal and state levels addressing franchise requirements imposed on new entrants. This activity is primarily directed at facilitating local phone companies' entry into cable services. In December 2006, the FCC adopted new rules designed to ease the franchising process and reduce franchising burdens for new entrants 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 could be materially disadvantaged if the rules continue to set a different, less burdensome standard for some of our competitors than for ourselves. From time to time, Congress has also considered proposals to eliminate or streamline local franchising requirements for local 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 operators. 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 applicant provide service to all parts of the franchise area or permitting the applicant 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's franchise area. However, even in those states where incumbent cable operators are allowed to opt into a state franchise, we 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

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elimination of this copyright license is the subject of ongoing legislative and administrative review. In June 2008, the Copyright Office 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 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 significantly increase our royalty fees for the carriage of out-of-market television stations. 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 by means of our existing 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.

Several parties are advocating that Congress and the FCC adopt 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 that will guide its policymaking regarding high-

speed Internet and related services. These principles provide that consumers are entitled to: (i) access lawful Internet content of their choice; (ii) run applications and services of their choice, subject to the needs of law enforcement; (iii) connect their choice of legal devices that do not harm the network; and (iv) enjoy competition among network providers, application and service providers, and content providers. Some have proposed that Congress and the FCC adopt these principles as formal rules and also impose nondiscrimination and disclosure requirements on high-speed Internet service providers. Congress has rejected similar proposals in the past, but such proposals may be revisited and possibly broadened. Any such rules or statutes could limit our ability to manage our cable systems (including use for other services), obtain value for use of our cable systems or respond to competitive conditions. We cannot predict whether "net neutrality" rules or statutes will be adopted.

All networks must be managed to provide high-quality, consistent and safe high-speed Internet services. 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. As a result, we were ordered to disclose certain information about our network management practices to the FCC, and to cease the practices at issue by December 31, 2008. We are challenging that decision in federal court. In the interim, we complied with the disclosure requirements imposed by the FCC. In addition, as of December 31, 2008, we stopped using our earlier techniques in favor of a new set of protocol-agnostic network management congestion practices, and we have so informed the FCC. Continued FCC regulation of our high-speed Internet network management practices could adversely affect our business by impairing our ability to manage our network efficiently.

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 telecommunications services (in recent years, roughly 10% of revenue) into a 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 is considering proposals that could result in high-speed Internet services being subject to Universal Service fees. 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.

Congress and federal regulators have adopted a wide range of measures affecting Internet use, including, for example, consumer privacy, 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

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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 currently offer phone services using interconnected VoIP technology. Upon receipt of requested approvals for two remaining service areas, we will no longer provide circuit-switched phone service. 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 the specific type of voice services that we provide. The regulatory environment for interconnected VoIP services therefore remains uncertain at both the federal and state level. Until the FCC definitively classifies interconnected VoIP services for state and federal regulatory purposes, state regulatory commissions and legislatures may continue to investigate imposing regulatory requirements on such services.

We and two other cable operators filed a complaint with the FCC against Verizon in 2008 claiming that Verizon had violated a statutory carrier proprietary information requirement in processing requests from us to transfer Verizon customers who had selected us to be their voice provider. The FCC subsequently upheld the complaint, and a federal appellate court rejected Verizon's appeal of the FCC's order. Verizon could seek additional judicial review and, if the order were overturned on further appeal, our ability to increase our voice services customer base could be adversely affected.

The FCC and Congress also are considering how nontraditional voice services should interconnect with local phone companies' phone networks. Since the FCC has not determined the appropriate classification of these services, the precise scope of local phone company interconnection rules applicable to providers of nontraditional voice services is not entirely clear. As a result, some local phone companies may resist interconnecting directly with these providers. In light of these concerns, providers of these services typically either secure CLEC authorization or obtain interconnection to local phone company networks by contracting with an existing CLEC, whose right, as a telecommunications carrier, to request and obtain interconnection with local 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, however certain parties have chal-

lenged our interconnection rights at the FCC and various state commissions and these proceedings remain unresolved.

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

[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 and voice 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 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 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.

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A handful of states and the District of Columbia have enacted privacy laws that apply to cable services.

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 Federal Trade Commission ("FTC") is applying the "red flag rules" in the Fair and Accurate Credit Transactions Act of 2003 to both financial institutions and creditors. Because we permit customers to pay us for services usually 30 days after they receive them, we are considered a creditor according to the FTC's interpretation of the rules. We intend to comply with these rules, which become effective for us on May 1, 2009, 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, 2008, we employed approximately 100,000 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. Actual events or our actual results may differ materially from any of our forward-looking statements.

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 management's expectations because of changes in such factors. Other factors and risks could adversely affect our operations, business or financial results of our businesses in the future and could also cause actual results to differ materially from those contained in the forward-looking statements. We undertake no obligation to update any forward-looking statements.

Item 1A: Risk Factors

All of the services offered by our cable systems face a wide range of competition that could adversely affect our future results of operations.

We operate in an intensely competitive industry. Our cable systems compete with a number of different sources that provide news, information and entertainment programming to consumers. We compete directly with other programming distributors, including DBS companies, phone companies, companies that build competing cable systems in the same communities we serve and companies that offer programming and other communications services to our customers and potential customers, including high-speed Internet and voice service providers. Our business and results of operations could be adversely affected if we do not compete effectively.

We may face increased competition because of technological advances and new regulatory requirements, which could adversely affect our future results of operations.

In addition to marketing DBS services in certain areas, local phone companies have built and are continuing to build wireline, fiber-optic-based networks and, in some cases, are using IP technology to provide video services in substantial portions of their service areas. Local phone companies and various other companies also offer DSL and other Internet services. 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, our business and results of operations could be adversely affected.

Further, new technologies and services have been developed, such as video streaming over the Internet, and may continue to be developed that compete with services that our cable systems offer, and such services may not be regulated in the same manner or to the same extent as our services. The success of these ongoing and future developments could have an adverse effect on our business and results of operations. Moreover, in recent years, Congress and various states have enacted legislation and the FCC has adopted regulatory policies that have had the effect of providing a more favorable operating environment for some of our existing and potential new competitors.

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 MVPD 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 face 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.

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 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 considers new legislative requirements potentially affecting our businesses virtually every year. The results of these legislative, judicial and administrative actions may materially affect our business operations.

In addition, local 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 local phone companies that provide video programming services are not subject to the local franchising requirements and other requirements that apply to us. 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.

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

During 2008, the global financial markets were in turmoil, and the equity and credit markets experienced extreme volatility, which caused already weak economic conditions to worsen. A substantial portion of our revenue comes from residential customers whose spending patterns may be affected by prevailing economic conditions. To the extent these 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 weakening economy affected our net customer additions during 2008 and also had a negative impact on the advertising revenue of our Cable segment. If these economic conditions continue to deteriorate, the growth of our business and results of operations may be adversely affected.

Further, because of the turmoil in the global financial markets, some financial and other institutions have experienced, and continue to experience, significant financial distress. Although we have attempted to be prudent in our investment strategy, it is not possible to predict how the financial market turmoil and the deteriorating economic conditions may affect our financial position. Additional financial institution failures could reduce amounts available under committed credit facilities, could cause losses to the extent cash amounts or the value of securities exceed government deposit insurance limits and could restrict our access to the public equity and debt markets.

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 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 system-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 cannot otherwise meet our specifications, our ability to provide some services may be materially adversely affected, in which case, our business, results of operation and financial position 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 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 described under the caption "[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 have a material effect on our consolidated financial position, 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 position.

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. These factors could have a material adverse effect on our business, results of operations, cash flows and financial position.

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 1/3% of the combined voting power of our 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

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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.

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 plants 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 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 digital phone service customers. In addition, we maintain a network operations center with equipment necessary to monitor and manage the status of our high-speed Internet network.

Throughout the country we own buildings 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 operations. We own or lease the television studios and business offices of our Programming operations.

Other

Two large, multipurpose arenas that we own are the principal physical assets of our other operations.

As of December 31, 2008, 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

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 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.

Our motion to dismiss the Pennsylvania case on the pleadings was denied in December 2006 and classes of Philadelphia Cluster and Chicago Cluster subscribers were certified in May 2007 and October 2007, respectively. Our motion to dismiss the Massachusetts case, which was transferred to the Eastern District of Pennsylvania in December 2006, was denied in July 2007. We are proceeding with discovery on plaintiffs' claims concerning the Philadelphia Cluster. Plaintiffs' claims concerning the other two clusters are stayed pending determination of the Philadelphia Cluster claims.

In addition, we 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 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, among others), which preclude the distributors from reselling channels to subscribers on an "unbundled" basis in violation of federal antitrust laws. The plaintiffs seek treble damages for the loss of their ability to pick and choose the specific "bundled" channels to which they wish to subscribe, and injunctive relief requiring each distributor defendant to resell certain channels to its subscribers on an "unbundled" basis. 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 distributor defendants. We and the other defendants filed motions to dismiss an amended complaint in April 2008. In June 2008, the Central District denied the motions to dismiss. In July 2008, we and the other defendants filed motions to certify certain issues decided in the Central District's June 2008 order for interlocutory appeal to the Ninth Circuit Court of Appeals. On August 8, 2008, the Central District denied the certification motions. In January 2009, the Central District approved a stipulation between the parties dismissing the action as to one of the two plaintiffs identified in the amended complaint as a Comcast subscriber. Discovery relevant to plaintiffs' anticipated motion for

class certification is currently proceeding, with plaintiffs scheduled to file their class certification motion in April 2009.

Securities and Related Litigation

We and several of our current and former officers were named as defendants in a purported class action lawsuit filed in the United States District Court for the Eastern District of Pennsylvania ("Eastern District") in January 2008. We filed a motion to dismiss the case in February 2008. The plaintiff did not respond, but instead sought leave to amend the complaint, which the court granted. The plaintiff filed an amended complaint in May 2008 naming only us and two current officers as defendants. The alleged class was comprised of purchasers of our publicly issued securities between February 1, 2007 and December 4, 2007. The plaintiff asserted that during the alleged class period, the defendants violated federal securities laws through alleged material misstatements and omissions relating to forecast results for 2007. The plaintiff sought unspecified damages. In June 2008, we filed a motion to dismiss the amended complaint. In an order dated August 25, 2008, the Court granted our motion to dismiss and denied the plaintiff permission to amend the complaint again. The plaintiff has not timely appealed the Court's decision, so the dismissal of this case is final.

We and several of our current officers have been named as defendants in a separate purported class action lawsuit filed in the Eastern District 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 in managing the plan. The plaintiff seeks unspecified damages. The plaintiff filed an amended complaint in June 2008, and in July 2008 we filed a motion to dismiss the amended complaint. On October 29, 2008, the Court granted in part and denied in part that motion. The Court dismissed a claim alleging that defendants failed to provide complete and accurate disclosures concerning the plan, but did not dismiss claims alleging that plan assets were imprudently invested in company stock. We filed an answer to the amended complaint on December 11, 2008, and discovery is proceeding in the action.

Patent Litigation

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 vendors under applicable contractual indemnification provisions.

* * *

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

[Other](#)

We are subject to other legal proceedings and claims that arise in the ordinary course of our business. While the amount of ultimate liability with respect to such actions is not expected to materially affect our 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.

[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.

In February, May, August and December 2008, our Board of Directors approved quarterly dividends of \$0.0625 per share.

Holders of our Class A common stock in the aggregate hold 66²/₃% 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 33¹/₃% 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.

As of December 31, 2008, there were 798,947 record holders of our Class A common stock, 2,127 record holders of our Class A Special common stock and three record holders of our Class B Common Stock.

The table below summarizes our repurchases under our Board-authorized share repurchase program during 2008.

Period	Total Number of Shares Purchased	Average Price per Share	Total Number of Shares Purchased as Part of Publicly Announced Program	Total Dollars Purchased Under the Program	Maximum Dollar Value of Shares that May Yet Be Purchased Under the Program ^(a)
First Quarter 2008	53,240,452	\$ 18.83	53,108,431	\$ 1,000,000,000	\$ 5,906,133,015
Second Quarter 2008	48,719,970	\$ 20.79	48,123,097	\$ 1,000,086,833	\$ 4,906,046,182
Third Quarter 2008	39,678,437	\$ 20.16	39,678,437	\$ 800,001,409	\$ 4,106,044,773
Fourth Quarter 2008	—	\$ —	—	\$ —	\$ 4,106,044,773
Total 2008	141,638,859	\$ 19.87	140,909,965	\$ 2,800,088,242	\$ 4,106,044,773

(a) In 2007, the Board of Directors authorized a \$7 billion addition to the existing share repurchase program. Under the authorization, we may repurchase shares in the open market or in private transactions subject to market conditions. As of December 31, 2008, we had approximately \$4.1 billion of availability remaining under our share repurchase authorization. We have previously indicated our plan to fully use our remaining share repurchase authorization by the end of 2009, subject to market conditions. However, it is unlikely that we will complete our share repurchase authorization by the end of 2009 as previously planned.

The total number of shares purchased during 2008 includes 728,894 shares received in the administration of employee share-based compensation plans.

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Common Stock Sales Price Table

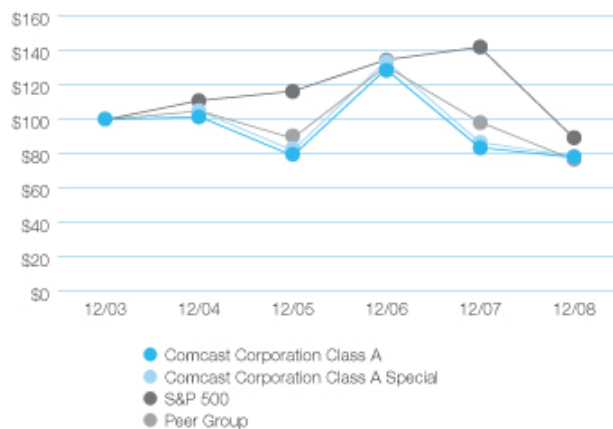
The following table sets forth, for the indicated periods, the high and low sales prices of our Class A and Class A Special common stock.

	Class A		Class A Special	
	High	Low	High	Low
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
2007				
First Quarter	\$ 30.18	\$ 24.73	\$ 29.64	\$ 24.54
Second Quarter	\$ 28.84	\$ 25.60	\$ 28.43	\$ 25.24
Third Quarter	\$ 29.41	\$ 23.08	\$ 29.19	\$ 22.85
Fourth Quarter	\$ 24.45	\$ 17.37	\$ 24.19	\$ 17.31

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, 2008 with the cumulative total return 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, 2003 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)	2004	2005	2006	2007	2008
Comcast Class A	101	79	129	84	78
Comcast Class A Special	105	82	134	87	78
S&P 500 Stock Index	111	116	135	142	90
Peer Group Index	105	89	131	98	76

Item 6: Selected Financial Data

Year ended December 31 (in millions, except per share data)	2008	2007	2006	2005	2004
Statement of Operations Data					
Revenue	\$ 34,256	\$ 30,895	\$ 24,966	\$ 21,075	\$ 19,221
Operating income	6,732	5,578	4,619	3,521	2,829
Income from continuing operations	2,547	2,587	2,235	828	928
Discontinued operations ^(a)	—	—	298	100	42
Net income	2,547	2,587	2,533	928	970
Basic earnings per common share					
Income from continuing operations	\$ 0.87	\$ 0.84	\$ 0.71	\$ 0.25	\$ 0.28
Discontinued operations ^(a)	—	—	0.09	0.03	0.01
Net income	\$ 0.87	\$ 0.84	\$ 0.80	\$ 0.28	\$ 0.29
Diluted earnings per common share					
Income from continuing operations	\$ 0.86	\$ 0.83	\$ 0.70	\$ 0.25	\$ 0.28
Discontinued operations ^(a)	—	—	0.09	0.03	0.01
Net income	\$ 0.86	\$ 0.83	\$ 0.79	\$ 0.28	\$ 0.29
Dividends declared per common share					
	\$ 0.25	\$ —	\$ —	\$ —	\$ —
Balance Sheet Data (at year end)					
Total assets	\$ 113,017	\$ 113,417	\$ 110,405	\$ 103,400	\$ 105,035
Long-term debt	30,178	29,828	27,992	21,682	20,093
Stockholders' equity	40,450	41,340	41,167	40,219	41,422
Statement of Cash Flows Data					
Net cash provided by (used in):					
Operating activities	\$ 10,231	\$ 8,189	\$ 6,618	\$ 4,835	\$ 5,402
Financing activities	(2,522)	(316)	3,546	(933)	(2,516)
Investing activities	(7,477)	(8,149)	(9,872)	(3,748)	(3,832)

(a) In July 2006, in connection with the 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 ([see Item 8, Note 5](#) to our consolidated financial statements).

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

Introduction and Overview

We are the nation's leading provider of cable services, offering a variety of entertainment, information and communications services to residential and commercial customers. As of December 31, 2008, our cable systems served approximately 24.2 million video customers, 14.9 million high-speed Internet customers and 6.5 million phone customers and passed over 50.6 million homes 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 other reportable segment, Programming, consists primarily of our national programming networks. During 2008, our operations generated consolidated revenue of approximately \$34.3 billion.

Our Cable segment generates revenue primarily through subscriptions to our video, high-speed Internet and phone services ("cable services"). We market our cable services individually and in packages, to residential customers and to small and medium-sized businesses. 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 advanced digital video services, including digital video recorder ("DVR") and high-definition television ("HDTV"). As of December 31, 2008, approximately 48% of the homes in the areas we serve subscribed to our video service and approximately 70% of those video customers subscribed to at least one of our digital video services. Our high-speed Internet services provide Internet access at downstream speeds of up to 24 Mbps, depending on the service selected, and up to 50 Mbps with the introduction of DOCSIS 3.0 technology, also referred to as Wideband, based on geographic market availability. As of December 31, 2008, approximately 30% of the homes in the areas we serve subscribed to our high-speed Internet services. Our digital phone services provide local and long-distance calling and other features. As of December 31, 2008, approximately 14% of the homes in the areas we serve subscribed to our digital phone services. In addition to cable services, other Cable segment revenue sources include advertising and the operation of our regional sports networks.

Our Programming segment consists primarily of our consolidated national programming networks, including E!, Golf Channel, VERSUS, G4 and Style. Revenue from our Programming segment is generated primarily from the sale of advertising, from monthly

per subscriber license fees paid by multichannel video providers and from licensing our programming internationally.

Our other business interests include Comcast Interactive Media and Comcast Spectacor. Comcast Interactive Media develops and operates Comcast's 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, and two large, multipurpose arenas in Philadelphia, and manages other facilities 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 2008, our competitors continued to add features and adopt aggressive pricing and packaging for services that are comparable to the services we offer and the local phone companies have continued to expand their service areas. A substantial portion of our revenue comes from residential customers whose spending patterns may be affected by prevailing economic conditions. Intensifying competition and a weakening economy affected our net customer additions in 2008 and may, if these conditions continue, adversely impact our results of operations in the future.

2008 Developments

- growth in consolidated revenue of 10.9% to approximately \$34.3 billion and an increase in consolidated operating income of 20.7% to approximately \$6.7 billion
- growth in Cable segment revenue of 10.7% to approximately \$32.4 billion and an increase in operating income before depreciation and amortization of 10.5% to approximately \$13.2 billion
- the addition of approximately 1.5 million digital video customers, approximately 1.3 million high-speed Internet customers, approximately 2.0 million digital phone customers and a decrease of approximately 575,000 video customers (excluding in each case customers obtained through acquisitions)
- a reduction in Cable segment capital expenditures of 7.5% to approximately \$5.5 billion
- the transition of more of our programming to digital transmission rather than analog transmission in order to recapture bandwidth that will allow us to expand our service offerings

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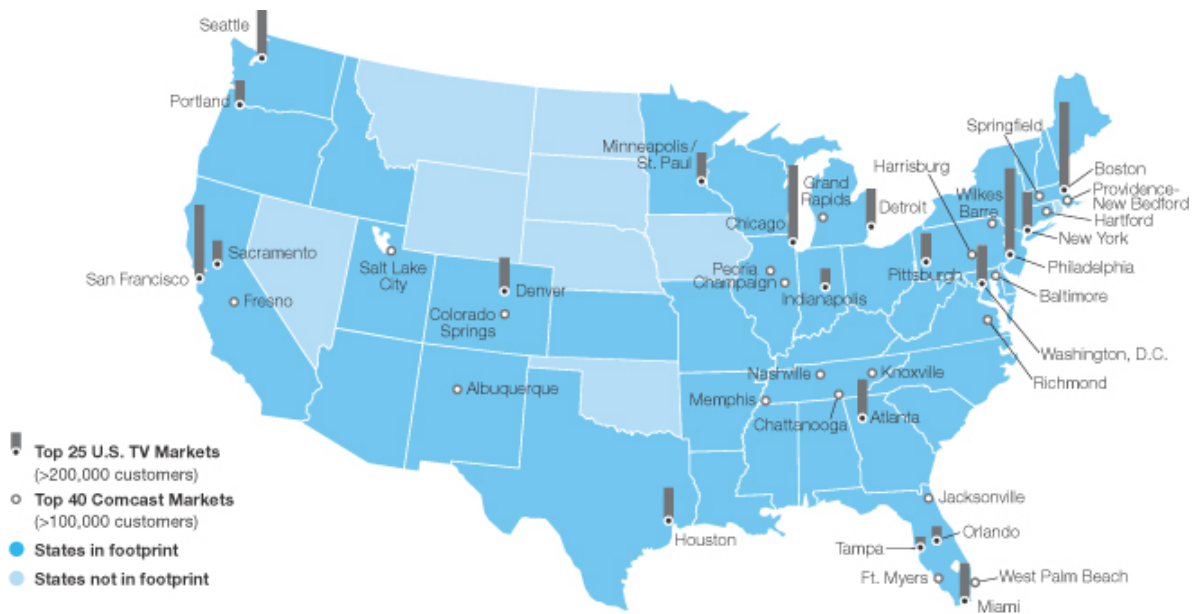
- the initial deployment of DOCSIS 3.0 high-speed Internet technology, also referred to as Wideband
- the acquisition of cable systems serving Illinois and Indiana (approximately 696,000 video customers), as a result of the dissolution of Insight Midwest, L.P. (the "Insight transaction"), in January 2008
- an investment as part of an investor group in a new entity named Clearwire that is focusing on the deployment of a nationwide 4G wireless network using its significant wireless spectrum holdings and was formed through the combination of the 4G wireless broadband businesses of Clearwire's legal predecessor and Sprint Nextel ("Sprint"); through related agreements entered into in connection with our invest-

ment, we will be able to offer wireless services utilizing Clearwire's 4G and certain of Sprint's existing wireless networks

- the completion of various transactions, including the acquisition of Internet-related businesses, which include Plaxo and DailyCandy, and the purchase of an additional ownership interest in Comcast SportsNet Bay Area
- the repurchase of approximately 141 million shares of our Class A common stock and Class A Special common stock for approximately \$2.8 billion under our share repurchase authorization
- the initiation a quarterly dividend of \$0.0625 per share in February 2008; we declared dividends of approximately \$727 million in 2008, of which \$547 million were paid during 2008

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.



Consolidated Operating Results

The comparability of our results of operations and customer data is impacted by the effects of cable system acquisitions we made in 2008, 2007 and 2006 resulting from the Insight transaction, the Houston transaction, the acquisition of Patriot Media, the Adelphia and Time Warner transactions and the acquisition of Susquehanna Communications, which we collectively refer to as the “newly acquired cable systems” (see [Note 5](#) to our consolidated financial statements). As a result of transferring our previously owned cable systems located in Los Angeles, Cleveland and Dallas (the “Comcast exchange systems”) as part of the Adelphia and Time Warner transactions in July 2006, the operating results of the Comcast exchange systems are reported as discontinued operations for 2006.

Year ended December 31 (in millions)	2008	2007	2006	% Change 2007 to 2008	% Change 2006 to 2007
Revenue	\$ 34,256	\$ 30,895	\$ 24,966	10.9%	23.7%
Costs and expenses:					
Operating, selling, general and administrative (excluding depreciation and amortization)	21,124	19,109	15,524	10.5	23.1
Depreciation	5,457	5,107	3,828	6.9	33.4
Amortization	943	1,101	995	(14.3)	10.6
Operating income	6,732	5,578	4,619	20.7	20.8
Other income (expense) items, net	(2,674)	(1,229)	(1,025)	117.4	20.0
Income from continuing operations before income taxes and minority interest	4,058	4,349	3,594	(6.7)	21.0
Income tax expense	(1,533)	(1,800)	(1,347)	(14.8)	33.6
Income from continuing operations before minority interest	2,525	2,549	2,247	(0.9)	13.4
Minority interest	22	38	(12)	(43.9)	n/m
Income from continuing operations	2,547	2,587	2,235	(1.6)	15.8
Discontinued operations, net of tax	—	—	298	n/m	n/m
Net income	\$ 2,547	\$ 2,587	\$ 2,533	(1.6)%	2.1%

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

Consolidated Revenue

Our Cable and Programming segments accounted for substantially all of the increases in consolidated revenue for 2008 and 2007. Additional increases of approximately \$129 million and approximately \$103 million in 2008 and 2007, respectively, related to our other business activities, primarily growth in Comcast Interactive Media and revenue generated in 2008 by Comcast Spectacor’s professional sports teams. 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 2008 and 2007. Additional increases of approximately \$103 million and approximately \$210 million in 2008 and 2007, respectively, related to our other business activities, including the continued expansion of our Comcast Interactive Media business, Comcast Spectacor and litigation expense incurred in 2007. 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 2008 and 2007 were primarily a result of an increase in property and equipment associated with capital spending in recent years, which resulted in increased depreciation of approximately \$210 million and \$700 million, respectively, and the newly acquired cable systems, which resulted in increased depreciation of approximately \$138 million and \$530 million, respectively.

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 our newly acquired cable systems. The increase in amortization expense for 2007 was primarily a result of the increases in the amortization of our intangible assets associated with our newly acquired cable systems, purchases of software-related intangibles and the write-down of intangible assets of approximately \$30 million in 2007 related to the shutdown of the AZN network.

Segment Operating Results

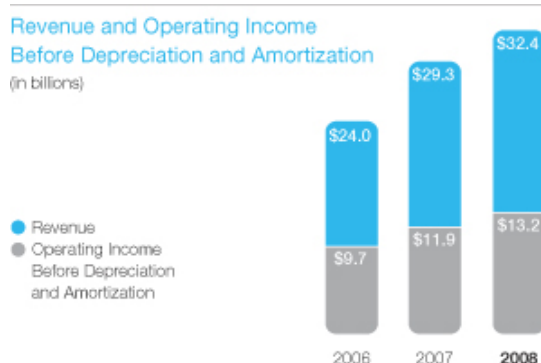
Our segment operating results are presented based on how we assess operating performance and internally report financial information. To measure the performance of our operating segments, we use operating income (loss) before depreciation and amortization, excluding impairments related to fixed and intangible 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 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 16](#) to our consolidated financial statements). This measure should not be considered a substitute for operating income (loss), net income (loss), 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 simultaneously deliver video, high-speed Internet and phone services to our 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. While residential customers may discontinue service at any time, business customers may only discontinue their 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 the effects of our recent acquisitions, continued demand for our services (including our bundled and advanced service offerings), as well as other factors discussed below.

Of our total customers, in 2008 the newly acquired cable systems accounted for 696,000 video customers, 370,000 high-speed Internet customers and 74,000 phone customers. In 2007, they accounted for 81,000 video customers, 58,000 high-speed Internet customers and 16,000 phone customers. In 2006, they accounted for 3.5 million video customers, 1.7 million high-speed Internet customers and 173,000 phone customers. In 2008 and 2007, the newly acquired cable systems accounted for approximately \$742 million and \$2.6 billion of the increases in revenue, respectively. Intensifying competition and a weakening economy affected our net customer additions in 2008 and may, if these conditions continue, adversely impact our results of operations in the future.



Cable Segment Results of Operations

Year ended December 31 (in millions)	2008	2007	2006	% Change 2007 to 2008	% Change 2006 to 2007
Video	\$18,849	\$17,686	\$15,062	6.6%	17.4%
High-speed Internet	7,225	6,402	4,953	12.9	29.2
Phone	2,649	1,766	911	50.0	93.9
Advertising	1,526	1,537	1,468	(0.5)	4.5
Other	1,283	1,087	927	17.6	17.5
Franchise fees	911	827	721	10.1	14.7
Revenue	32,443	29,305	24,042	10.7	21.9
Operating expenses	12,664	11,409	9,322	11.0	22.4
Selling, general and administrative expenses	6,609	5,974	5,053	10.6	18.2
Operating income before depreciation and amortization	\$13,170	\$11,922	\$ 9,667	10.5%	23.3%

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Cable Segment Revenue

Our average monthly total revenue per video customer increased to approximately \$110 in 2008 from approximately \$102 in 2007 and approximately \$95 in 2006. The increases in average monthly total revenue per video customer are primarily due to an increased number of customers receiving multiple services.

Average Monthly Total Revenue per Video Customers



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. Digital video customers may also subscribe to advanced digital video services, including DVR and HDTV. As of December 31, 2008, 70% of our video customers subscribed to at least one of our digital video services, compared to 63% and 52% as of December 31, 2007 and 2006, respectively.

Our video revenue continued to grow in 2008 and 2007 due to customer growth in our digital video services, including the demand for digital features such as On Demand, DVR and HDTV; rate adjustments; and the addition of our newly acquired cable systems. During 2008 and 2007, we added approximately 1.5 million and 2.5 million digital video customers, respectively. During 2008 and 2007, the number of video customers decreased by approximately 575,000 and 180,000, respectively, excluding the impact of the newly acquired cable systems, primarily due to increased competition in our service areas, as well as weakness in the overall economy. Continued competition and weak economic conditions are expected to result in further declines in the number of video customers during 2009. In 2008, approximately \$455 million of the increase in our video revenue was attributable to our newly acquired cable systems. In 2007, the amount was approximately \$1.6 billion. Our average monthly video revenue per video customer increased to approximately \$64 in 2008 from approximately \$61 in 2007 and approximately \$57 in 2006.

High-Speed Internet

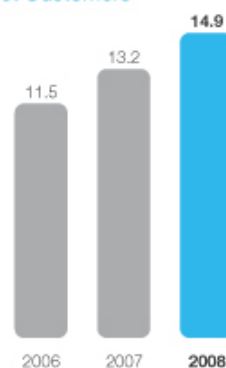
We offer high-speed Internet services with Internet access at downstream speeds of up to 24 Mbps, depending on the service

selected, and up to 50 Mbps with the introduction of DOCSIS 3.0 technology, also referred to as Wideband, based on 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 proprietary content and value-added features and enhancements that are designed to take advantage of the speed our services provide.

Revenue increased in 2008 and 2007 primarily due to an increase in the number of customers and the addition of our newly acquired cable systems. As of December 31, 2008, 30% of the homes in the areas we serve subscribed to our high-speed Internet service, compared to 28% and 25% as of December 31, 2007 and 2006, respectively. In 2008, approximately \$157 million of the increase in revenue was attributable to our newly acquired cable systems. In 2007, the amount was approximately \$640 million. Average monthly revenue per high-speed Internet customer has remained relatively stable, between \$42 and \$43 from 2006 to 2008. We expect the rates of customer and revenue growth to slow in 2009 due to the market maturing, increased competition and weak economic conditions continuing.

High-Speed Internet Customers

(in millions)



Phone

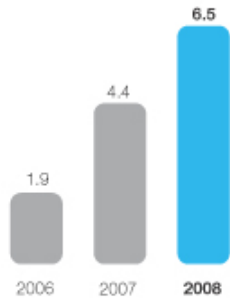
We offer digital phone services that provide local and long-distance calling and include features such as voice mail, caller ID and call waiting. As of December 31, 2008, our digital phone services were available to approximately 47 million or 92% of the homes in the areas we serve.

Revenue increased significantly in 2008 and 2007 as a result of increases in the number of digital phone customers. These increases were partially offset by the loss of approximately 170,000 and 470,000 circuit-switched phone customers in 2008 and 2007, respectively. 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 our newly acquired cable systems. In 2007, the amount was approximately \$100 million. Average monthly revenue per

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customer for our digital phone service has declined, to approximately \$39 in 2008 from approximately \$42 in 2007 and approximately \$45 in 2006, 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 slow in 2009, because we do not expect to launch any significant new service areas in 2009 and due to weak economic conditions continuing.

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. 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 cable systems and provide for the sale of regional and national advertising across larger geographic areas than could be provided by a single cable operator.

Advertising revenue decreased in 2008 primarily due to a decline in the television advertising market, including the automotive and housing sectors, offset by an increase in political advertising and the addition of the newly acquired cable systems. Advertising revenue increased in 2007 as a result of our newly acquired cable systems. Absent the growth from the newly acquired cable systems, advertising revenue decreased slightly in 2007, reflecting weakness across the television advertising market, a lower level of political advertising and one less week in the broadcast calendar during 2007 compared to 2006. We expect our advertising revenue to decline in 2009 due to a deteriorating advertising market, less political advertising and weak economic conditions continuing.

Other

We also generate revenue from our regional sports networks, our digital media center, on-screen guide advertising, 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, Comcast SportsNet California (Sacramento), Comcast SportsNet Northwest (Portland), Comcast SportsNet New England (Boston), Comcast SportsNet Bay Area (San Francisco) and MountainWest Sports Network. These networks generate revenue through programming license agreements with multichannel video providers and the sale of advertising time.

Other revenue increased in 2008 and 2007 as a result of our acquisitions in June 2007 of Comcast SportsNet Bay Area and Comcast SportsNet New England and our acquisitions of the newly acquired cable systems.

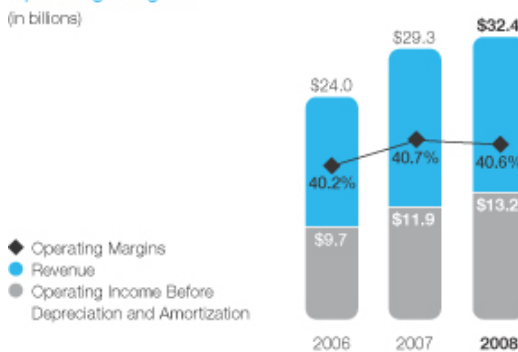
Franchise Fees

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 2008 and 2007 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 2008, 2007 and 2006 were 40.6%, 40.7% and 40.2%, respectively.

Operating Margins



Cable Segment Operating Expenses

Year ended December 31 (in millions)	2008	2007	2006	% Change 2007 to 2008	% Change 2006 to 2007
Video programming	\$ 6,479	\$ 5,813	\$4,848	11.5%	19.9%
Technical labor costs	2,138	1,899	1,572	12.6	20.8
High-speed Internet	523	575	435	(9.0)	32.2
Phone	730	685	427	6.6	60.4
Other	2,794	2,437	2,040	14.6	19.5
Total	\$12,664	\$11,409	\$9,322	11.0%	22.4%

Video programming expenses, our largest operating expense, are the fees we pay to programming networks to license the programming we package, offer and distribute to our video customers. These expenses are affected by changes in the fees charged by programming networks, the number of our video customers and the number of programming options we offer. Video programming expenses increased in 2008 and 2007, primarily due to rate increases, additional digital customers, an additional number of programming options and additional customers from our newly acquired cable systems. We anticipate that our video programming expenses will continue to increase in 2009 and in the future 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 2008 and 2007 primarily due to growth in the number of customers, which required additional personnel to handle service calls and provide in-house customer support and the addition of our newly acquired cable systems.

High-speed Internet expenses and phone expenses include certain direct costs identified by us for providing these services. Other related costs associated with providing these services are generally shared among all our cable services and are not allocated to these captions. The decrease in high-speed Internet expenses in 2008 was primarily driven by lower support service costs that were the result of our entering into new contracts with lower cost providers and renegotiating existing contracts. High-speed Internet expenses increased in 2007 primarily due to growth in the number of customers receiving these services and the addition of our newly acquired cable systems. Phone expenses grew at a lower rate in 2008 due to efficiencies associated with an increased number of customers as well as the least-cost routing of call traffic and lower support service costs that were the result of our entering into new contracts with lower cost providers and renegotiating existing contracts. Phone expenses increased in 2007 primarily due to growth in the number of customers receiving these services and the addition of our newly acquired cable systems.

Other operating expenses include franchise fees, pole rentals, plant maintenance and vehicle-related costs, including fuel, as well as expenses related to our regional sports networks. These expenses increased in 2008 and 2007 primarily due to the addition of our newly acquired cable systems 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)	2008	2007	2006	% Change 2007 to 2008	% Change 2006 to 2007
Customer service	\$1,773	\$1,674	\$1,326	5.9%	26.2%
Marketing	1,625	1,404	1,196	15.7	17.4
Administrative and other	3,211	2,896	2,531	10.9	14.4
Selling, general and administrative	\$6,609	\$5,974	\$5,053	10.6%	18.2%

Customer service expenses remained relatively flat in 2008 primarily due to achieving operational efficiencies and the slower growth in customers. Customer service expenses increased in 2007 primarily due to growth in the number of customers and services offered.

Marketing expenses increased in 2008 and 2007 primarily due to additional marketing costs associated with attracting and retaining customers, as well as the addition of the newly acquired cable systems.

Administrative and other expenses increased in 2008 and 2007 primarily due to the addition of our newly acquired cable systems and the acquisitions in June 2007 of Comcast SportsNet Bay Area and Comcast SportsNet New England. Administrative and other expenses in 2008 also include severance costs of approximately \$126 million primarily related to approximately 3,300 personnel reductions, a portion of which resulted from a divisional reorganization.

Programming Segment Overview

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

Programming Network	Approximate U.S. Subscribers (in millions)	Description
E!	85	Pop culture and entertainment-related programming
Golf Channel	73	Golf and golf-related programming
VERSUS	66	Sports and leisure programming
G4	57	Gamer lifestyle programming
Style	51	Lifestyle-related programming

We also own interests in MGM (20%), iN DEMAND (51%), TV One (33%), PBS KIDS Sprout (40%) and FEARnet (33%). The operating results of these entities are not included in our Programming segment's operating results because they are presented in equity in net (losses) income of affiliates.

Programming Segment Results of Operations

Year ended December 31 (in millions)	2008	2007	2006	% Change 2007 to 2008	% Change 2006 to 2007
Revenue	\$1,426	\$1,314	\$1,054	8.5%	24.7%
Operating, selling, general and administrative expenses	1,064	1,028	815	3.6	26.1
Operating income before depreciation and amortization	\$ 362	\$ 286	\$ 239	26.3%	19.8%

Programming Segment Revenue

Programming revenue for 2008 and 2007 increased as a result of continued growth in advertising revenue, programming license fee revenue and international revenue. In 2008, 2007 and 2006, advertising accounted for approximately 43%, 44% and 45%, respectively, of total Programming revenue. In 2008, 2007 and 2006, approximately 11% 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. Programming expenses increased significantly in 2007 primarily due to the programming rights costs for the PGA Tour on Golf Channel, as well as a corresponding increase in marketing expenses for this programming. 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.

Consolidated Other Income (Expense) Items

Year ended December 31 (in millions)	2008	2007	2006
Interest expense	\$(2,439)	\$(2,289)	\$(2,064)
Investment income (loss), net	89	601	990
Equity in net (losses) income of affiliates, net	(39)	(63)	(65)
Other income (expense)	(285)	522	114
Total	\$(2,674)	\$(1,229)	\$(1,025)

Interest Expense

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 of approximately \$61 million associated with the repayment and redemption of certain debt obligations prior to their maturity, partially offset by the effects of lower interest rates in 2008 on our fixed to variable rate interest rate exchange agreements. The increase for 2007 was primarily due to an increase in our average debt outstanding.

Investment Income (Loss), Net

The components of investment income (loss), net for 2008, 2007 and 2006 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

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our investments accounted for as trading securities. The differences between the unrealized gains (losses) on trading securities and the mark to market adjustments on derivatives related to trading securities, 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 (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 consisted 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. Other income for 2006 consisted primarily of \$170 million of gains on the sale of nonoperating assets, partially offset by a \$59 million impairment related to one of our equity method investments.

Income Tax Expense

Our effective income tax rate for 2008, 2007 and 2006 was 37.8%, 41.4% and 37.5%, 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 2008 income tax expense was reduced by approximately \$154 million, \$80 million of which is due to the settlement of an uncertain tax position (see [Note 13](#) to our consolidated financial statements) and the net impact of certain state tax law changes that primarily affected our deferred income tax liabilities and other noncurrent liabilities, and the balance of which is primarily due to the future deductibility of certain deferred compensation arrangements. Our tax rate in 2006 was impacted by adjustments to uncertain tax positions, which were primarily due to the favorable resolution of issues and revised estimates of

the outcome of unresolved issues with various taxing authorities. We expect our 2009 annual effective tax rate to be in the range of 40% to 45%.

Discontinued Operations

The operating results of our previously owned cable systems located in Los Angeles, Dallas and Cleveland, which were reported as discontinued operations for 2006, included 7 months of operations in 2006 because the closing date of the transaction was July 31, 2006. As a result of the exchange of these systems in the Adelphia and Time Warner transactions, we recognized a gain of \$195 million, net of tax of \$541 million in 2006 (see [Note 5](#) to our consolidated financial statements). The effective tax rate on the gain is higher than the federal statutory rate primarily due to the nondeductible amounts attributed to goodwill.

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; through existing cash, cash equivalents and investments; through available borrowings under our existing credit facilities; and through 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.

The global financial markets have been and continue to be in turmoil, with extreme volatility in the equity and credit markets and with some financial and other institutions experiencing significant financial distress. As of December 31, 2008, we had approximately \$5.5 billion remaining availability under our credit facilities and no outstanding commercial paper obligations. From 2009 to 2011, our scheduled debt maturities total approximately \$5.3 billion. In addition, neither our access to nor the value of our cash equivalents or short-term investments have been negatively affected by the recent liquidity problems of financial institutions. Although we have attempted to be prudent in our investment strategy, it is not possible to predict how the financial market turmoil and the deteriorating economic conditions may affect our financial position. Additional financial institution failures could reduce amounts available under committed credit facilities, could cause losses to the extent cash amounts or the value of securities exceed government deposit insurance limits, and could restrict our access to the public equity and debt markets.

Operating Activities

Components of Net Cash Provided by Operating Activities

Year ended December 31 (in millions)	2008	2007	2006
Operating income	\$ 6,732	\$ 5,578	\$ 4,619
Depreciation and amortization	6,400	6,208	4,823
Operating income before depreciation and amortization	13,132	11,786	9,442
Operating income before depreciation and amortization from discontinued operations	—	—	264
Noncash share-based compensation and contribution expense	258	223	223
Changes in operating assets and liabilities	(251)	(200)	(280)
Cash basis operating income	13,139	11,809	9,649
Payments of interest	(2,256)	(2,134)	(1,880)
Payments of income taxes	(762)	(1,638)	(1,284)
Proceeds from interest, dividends and other nonoperating items	125	185	233
Payments related to settlement of litigation of an acquired company	—	—	(67)
Excess tax benefit under SFAS No. 123R presented in financing activities	(15)	(33)	(33)
Net cash provided by operating activities	\$10,231	\$ 8,189	\$ 6,618

The increases in interest payments in 2008 and 2007 were primarily due to an increase in our average debt outstanding.

The decrease in tax payments in 2008 was primarily due to the Economic Stimulus Act of 2008, which resulted in a reduction in our tax payments of approximately \$600 million. The increase in tax payments in 2007 was primarily due to the effects of increases in income, sales of investments, and the settlement of federal and state tax audits of \$376 million.

Financing Activities

Net cash provided by (used in) financing activities consists primarily of our proceeds from borrowings offset by our debt repayments, our repurchases of our Class A and Class A Special common stock and dividend payments. Proceeds from borrowings fluctuate from year to year based on the amounts paid to fund acquisitions and debt repayments. 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 2008, we made \$307 million of optional public bond repurchases. [See Note 9](#) to our consolidated financial statements for further discussion of our financing activities, including details of our debt repayments and borrowings.

Available Borrowings Under Credit Facilities

We traditionally maintain significant availability under our lines of credit and our commercial paper program to meet our short-term liquidity requirements. In January 2008, we entered into an amended and restated revolving bank credit facility that may be used for general corporate purposes. This amendment increased the size of the credit facility from \$5.0 billion to \$7.0 billion and extended the maturity of the loan commitment from October 2010 to January 2013. Under our credit facility, other lenders are not obligated to fund a defaulting lender's commitment, although another lender could agree to fund the defaulting lender's commitment. However, non-defaulting lenders are not able to use a default by another bank to avoid their own commitments. In December 2008, we terminated a \$200 million commitment to our credit facility by Lehman Brothers Bank, FSB ("Lehman") as a result of Lehman's default under a borrowing request. At a discounted value, we repaid Lehman's portion of our outstanding credit facility, along with accrued interest and fees. Subsequent to this termination, the size of our credit facility is \$6.8 billion. As of December 31, 2008, amounts available under all of our credit facilities totaled approximately \$5.5 billion.

Debt Covenants

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 18](#) 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. Our credit facilities' covenants are tested on an ongoing basis. The only financial covenant in our \$6.8 billion revolving credit

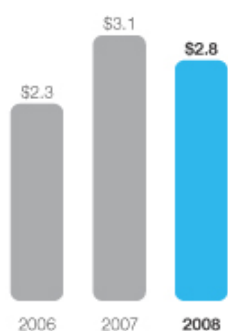
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facility due 2013 relates to leverage (ratio of debt to operating income before depreciation and amortization). As of December 31, 2008, we met this financial covenant by a significant margin. Our ability to comply with this financial covenant in the future does not depend on further debt reduction or on improved operating results.

Share Repurchase and Dividends

As of December 31, 2008, we had approximately \$4.1 billion of availability remaining under our share repurchase authorization. We have previously indicated our plan to fully use our remaining share repurchase authorization by the end of 2009, subject to market conditions. However, as previously disclosed, due to difficult economic conditions and instability in the capital markets, it is unlikely that we will complete our share repurchase authorization by the end of 2009 as previously planned.

Share Repurchases
(in billions)



Our Board of Directors declared a dividend of \$0.0625 per share for each quarter in 2008 totaling approximately \$727 million. We paid approximately \$547 million of dividends in 2008. We expect to continue to pay quarterly dividends, though each subsequent dividend is subject to approval by our Board of Directors. We did not declare or pay any cash dividends in 2007 or 2006.

Investing Activities

Net cash used in investing activities consists primarily of cash paid for capital expenditures, acquisitions and investments, partially offset by proceeds from sales of investments.

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 2006 through 2008.

Year ended December 31 (in millions)	2008	2007	2006
Customer premises equipment ^(a)	\$3,147	\$3,164	\$2,321
Scalable infrastructure ^(b)	1,024	1,014	906
Line extensions ^(c)	212	352	275
Support capital ^(d)	522	792	435
Upgrades (capacity expansion) ^(e)	407	520	307
Business services ^(f)	233	151	—
Total	\$5,545	\$5,993	\$4,244

(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, 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 network.

(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 network, 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 digital phone service features (e.g., voice mail and e-mail).

(c) Line extensions include the costs of extending our distribution network 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-network 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 cable network, including recurring betterments.

(f) Business services include the costs incurred related to the rollout of our services to small and medium-sized businesses. The equipment typically includes high-speed Internet modems and phone 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.

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Cable capital expenditures decreased 7.5% in 2008 primarily due to lower spending in residential cable services. Line extensions decreased in 2008 compared to 2007 primarily due to the slowdown in the housing market. Cable capital expenditures increased 41.2% in 2007 primarily as a result of the continued rollout of our digital phone service and an increase in demand for advanced set-top boxes (including DVR and HDTV) and high-speed Internet modems. These increases were accelerated by the success of our triple play bundle and as a result of regulatory changes in 2007. We also incurred additional capital expenditures in our newly acquired cable systems and continued to improve the capacity and reliability of our network in 2007 in order to handle the additional volume and advanced services.

Capital expenditures in our Programming segment were not significant in 2008, 2007 and 2006. 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 in Pennsylvania and the relocation of our corporate headquarters. Capital expenditures for 2009 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. Our 2009 capital expenditures will include the purchase of set-top boxes associated with our migration to all digital transmission for certain analog channels.

Contractual Obligations

Our unconditional contractual obligations as of December 31, 2008, which consist primarily of our debt obligations and the associated payments due in future periods, are presented in the table below.

(in millions)	Payments Due by Period				
	Total	Year 1	Years 2-3	Years 4-5	More than 5
Debt obligations ^(a)	\$ 32,394	\$ 2,269	\$ 2,957	\$ 5,613	\$ 21,555
Capital lease obligations	62	9	36	8	9
Operating lease obligations	2,088	385	542	328	833
Purchase obligations ^(b)	16,069	3,666	3,915	2,462	6,026
Other long-term liabilities reflected on the balance sheet:					
Acquisition-related obligations ^(c)	153	118	32	3	—
Other long-term obligations ^(d)	3,795	232	511	383	2,669
Total	\$ 54,561	\$ 6,679	\$ 7,993	\$ 8,797	\$ 31,092

Refer to [Note 9](#) (long-term debt) and [Note 15](#) (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. We did 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 agreement transactions of equity securities we hold; subsidiary preferred shares; effectively settled tax positions and related interest, net of deferred tax benefit; 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 \$1.4 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.

Acquisitions

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. In 2006, acquisitions were primarily related to the Adelphia and Time Warner transactions, the acquisition of the cable systems of Susquehanna Communications and the acquisition of our additional interest in E! Entertainment Television.

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 and 2006, proceeds from the sales of investments were primarily related to the disposition of our ownership interests in Time Warner Inc.

Purchases of Investments

In 2008, purchases of investments consisted primarily of the funding of our 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. In 2006, purchases of investments consisted primarily of the purchase of our interest in SpectrumCo LLC and our additional investment in Texas and Kansas City Cable Partners.

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 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. We had previously disclosed that the accounting judgments and estimates related to our legal contingencies were critical in the preparation of our financial statements. This identification was based in large part on the fact that significant amounts were included in our consolidated balance sheet representing management's estimates of the ultimate outcome of these legal contingencies. As substantially all of the contingencies to which these balance sheet estimates have been resolved and there are no significant estimates recorded for current legal contingencies as they are either not probable, estimable or both, estimates related to our legal contingencies are not critical in the preparation of our financial statements at December 31, 2008. 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 digital video 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"), in accordance with Statement of Financial Accounting Standards ("SFAS") No. 142, "Goodwill and Other Intangible Assets," ("SFAS No. 142").

We estimate the fair value of our cable franchise rights primarily based on a discounted cash flow analysis that involves significant judgment. We also consider multiples of operating income before depreciation and amortization generated by underlying assets, current market transactions, and profitability information in analyzing the fair values indicated under the discounted cash flow models.

If we were to determine 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 ([see Note 2](#) to our consolidated financial statements).

Since the adoption of SFAS No. 142 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 a further slowdown in the economy on a longer-term basis could impact the valuations to be used in future annual impairment testing and result in a reduction of fair values from those determined in the July 1, 2008 annual impairment testing ("July 1 testing"). Such assumptions and fair values will not be determined until the July 1, 2009 annual impairment testing is performed. Our July 1 testing, which included assumptions related to the weakening economy,

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indicated that the estimated fair value of our cable franchise rights exceeded the carrying value ("headroom") for each of our units of accounts by a significant amount (see table below). Given the significant headroom that existed on July 1, 2008, we do not believe the current economic environment, regulatory changes, or the decline in our market capitalization since our July 1 testing, represent events or changes in circumstances that are indicative of an impairment of value at December 31, 2008. The table below illustrates the impairment related to our various 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	\$ —	\$ (55)	\$ (999)	\$ (1,942)
NorthCentral Division	—	—	—	—
Southern Division	—	—	—	—
Western Division	—	—	—	—
	\$ —	\$ (55)	\$ (999)	\$ (1,942)

Income Taxes

Our provision for income taxes is based on our current period income, changes in 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.

On January 1, 2007, we adopted Financial Accounting Standards Board ("FASB") Interpretation ("FIN") No. 48, "Accounting for Uncertainty in Income Taxes – an Interpretation of FASB Statement No. 109," ("FIN 48"). We evaluate our tax positions using the

recognition threshold and the measurement attribute in accordance with this interpretation. From time to time, we engage in transactions in which the tax consequences may be subject to uncertainty. 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 the 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 because of ongoing examinations by and settlements with the various taxing authorities, as well as changes in tax laws, regulations and precedent. The effects on our financial statements of income tax uncertainties that arise in connection with business combinations and those associated with entities acquired in business combinations are discussed in [Note 2](#) to our consolidated financial statements. 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.

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, 2008, approximately 93% of our total debt of \$32.5 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 93% to 82% as of December 31, 2008. The effect of our interest rate derivative financial instruments (decreased) increased our interest expense by approximately \$(34) million, \$43 million and \$39 million in 2008, 2007 and 2006, respectively. Interest rate risk management instruments may have a significant effect on our interest expense in the future, including as a result of proposed changes in accounting for these instruments.

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, 2008.

(in millions)	2009	2010	2011	2012	2013	Thereafter	Total	Fair Value 12/31/08
Debt								
Fixed rate	\$ 1,029	\$ 1,172	\$ 1,796	\$ 831	\$ 3,757	\$ 21,547	\$ 30,132	\$ 29,693
Average interest rate	7.3%	5.7%	6.1%	9.4%	8.6%	6.6%	6.9%	
Variable rate	\$ 1,249	\$ 11	\$ 14	\$ 22	\$ 1,011	\$ 17	\$ 2,324	\$ 2,308
Average interest rate	2.2%	3.2%	4.5%	6.2%	3.2%	3.4%	2.7%	
Interest rate instruments								
Fixed to variable swaps	\$ 750	\$ 200	\$ 750	\$ —	\$ —	\$ 1,800	\$ 3,500	\$ 309
Average pay rate	4.9%	2.7%	3.4%	—%	—%	3.2%	3.6%	
Average receive rate	6.9%	5.9%	5.5%	—%	—%	5.5%	5.8%	

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, 2008, plus the applicable margin in effect on December 31, 2008.

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, 2008 and 2007, the estimated fair value of those swaps was an asset of \$44 million and a liability of \$3 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 sales 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 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 9](#) to our consolidated financial statements for discussions 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:

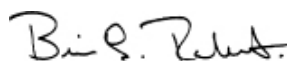
- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect our transactions and dispositions of our assets.
- Provide reasonable assurance that our transactions are recorded as necessary to permit preparation of our financial statements in accordance with accounting 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 controls 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, 2008. The effectiveness of our internal controls over financial reporting have 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, 2008 and 2007, and the related consolidated statements of operations, cash flows, stockholders' equity and comprehensive income for each of the three years in the period ended December 31, 2008. We also have audited the Company's internal control over financial reporting as of December 31, 2008, 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, 2008 and 2007, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2008, 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, 2008, 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 2 to the consolidated financial statements, the Company adopted Statement of Financial Accounting Standards No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities Including an amendment of FASB Statement No. 115," effective January 1, 2008. As discussed in Note 3 to the consolidated financial statements, the Company adopted EITF Issue No. 06-10, "Accounting for Collateral Assignment Split-Dollar Life Insurance Arrangements," effective January 1, 2008. As discussed in Note 2 to the consolidated financial statements, the Company adopted FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes — an Interpretation of FASB Statement 109," effective January 1, 2007.

/s/ Deloitte & Touche LLP

Philadelphia, Pennsylvania

February 20, 2009

Consolidated Balance Sheet

December 31 (in millions, except share data)	2008	2007
Assets		
Current Assets:		
Cash and cash equivalents	\$ 1,195	\$ 963
Investments	59	98
Accounts receivable, less allowance for doubtful accounts of \$190 and \$181	1,626	1,645
Deferred income taxes	292	214
Other current assets	544	747
Total current assets	3,716	3,667
Investments	4,783	7,963
Property and equipment, net of accumulated depreciation of \$23,235 and \$19,808	24,444	23,624
Franchise rights	59,449	58,077
Goodwill	14,889	14,705
Other intangible assets, net of accumulated amortization of \$8,160 and \$6,977	4,558	4,739
Other noncurrent assets, net	1,178	642
Total assets	\$ 113,017	\$ 113,417
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	\$ 3,393	\$ 3,336
Accrued salaries and wages	624	494
Other current liabilities	2,644	2,627
Current portion of long-term debt	2,278	1,495
Total current liabilities	8,939	7,952
Long-term debt, less current portion	30,178	29,828
Deferred income taxes	26,982	26,880
Other noncurrent liabilities	6,171	7,167
Minority interest	297	250
Commitments and contingencies (Note 15)		
Stockholders' 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, 2,426,443,484 and 2,419,025,659; outstanding, 2,060,982,734 and 2,053,564,909	24	24
Class A Special common stock, \$0.01 par value—authorized, 7,500,000,000 shares; issued, 881,145,954 and 1,018,960,463; outstanding, 810,211,190 and 948,025,699	9	10
Class B common stock, \$0.01 par value—authorized, 75,000,000 shares; issued and outstanding, 9,444,375	—	—
Additional paid-in capital	40,620	41,688
Retained earnings	7,427	7,191
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)	(113)	(56)
Total stockholders' equity	40,450	41,340
Total liabilities and stockholders' equity	\$ 113,017	\$ 113,417

See notes to consolidated financial statements.

Consolidated Statement of Operations

Year ended December 31 (in millions, except per share data)	2008	2007	2006
Revenue	\$ 34,256	\$ 30,895	\$ 24,966
Costs and Expenses:			
Operating (excluding depreciation and amortization)	13,472	12,169	9,819
Selling, general and administrative	7,652	6,940	5,705
Depreciation	5,457	5,107	3,828
Amortization	943	1,101	995
	27,524	25,317	20,347
Operating income	6,732	5,578	4,619
Other Income (Expense):			
Interest expense	(2,439)	(2,289)	(2,064)
Investment income (loss), net	89	601	990
Equity in net income (losses) of affiliates, net	(39)	(63)	(65)
Other income (expense)	(285)	522	114
	(2,674)	(1,229)	(1,025)
Income from continuing operations before income taxes and minority interest	4,058	4,349	3,594
Income tax expense	(1,533)	(1,800)	(1,347)
Income from continuing operations before minority interest	2,525	2,549	2,247
Minority interest	22	38	(12)
Income from continuing operations	2,547	2,587	2,235
Income from discontinued operations, net of tax	—	—	103
Gain on discontinued operations, net of tax	—	—	195
Net income	\$ 2,547	\$ 2,587	\$ 2,533
Basic earnings per common share			
Income from continuing operations	\$ 0.87	\$ 0.84	\$ 0.71
Income from discontinued operations	—	—	0.03
Gain on discontinued operations	—	—	0.06
Net income	\$ 0.87	\$ 0.84	\$ 0.80
Diluted earnings per common share			
Income from continuing operations	\$ 0.86	\$ 0.83	\$ 0.70
Income from discontinued operations	—	—	0.03
Gain on discontinued operations	—	—	0.06
Net income	\$ 0.86	\$ 0.83	\$ 0.79
Dividends declared per common share	\$ 0.25	\$ —	\$ —

See notes to consolidated financial statements.

Consolidated Statement of Cash Flows

Year ended December 31 (in millions)	2008	2007	2006
Operating Activities			
Net income	\$ 2,547	\$ 2,587	\$ 2,533
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation	5,457	5,107	3,828
Amortization	943	1,101	995
Depreciation and amortization of discontinued operations	—	—	139
Share-based compensation	258	212	190
Noncash interest expense (income), net	209	114	99
Equity in net losses (income) of affiliates, net	39	63	65
(Gains) losses on investments and noncash other (income) expense, net	321	(938)	(920)
Gain on discontinued operations	—	—	(736)
Noncash contribution expense	—	11	33
Minority interest	(22)	(38)	12
Deferred income taxes	495	247	674
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:			
Change in accounts receivable, net	39	(100)	(357)
Change in accounts payable and accrued expenses related to trade creditors	(38)	175	560
Change in other operating assets and liabilities	(17)	(352)	(497)
Net cash provided by (used in) operating activities	10,231	8,189	6,618
Financing Activities			
Proceeds from borrowings	3,535	3,713	7,497
Retirements and repayments of debt	(2,610)	(1,401)	(2,039)
Repurchases of common stock	(2,800)	(3,102)	(2,347)
Dividends paid	(547)	—	—
Issuances of common stock	53	412	410
Other	(153)	62	25
Net cash provided by (used in) financing activities	(2,522)	(316)	3,546
Investing Activities			
Capital expenditures	(5,750)	(6,158)	(4,395)
Cash paid for intangible assets	(527)	(406)	(306)
Acquisitions, net of cash acquired	(738)	(1,319)	(5,110)
Proceeds from sales of investments	737	1,761	2,720
Purchases of investments	(1,167)	(2,089)	(2,812)
Other	(32)	62	31
Net cash provided by (used in) investing activities	(7,477)	(8,149)	(9,872)
Increase (decrease) in cash and cash equivalents	232	(276)	292
Cash and cash equivalents, beginning of year	963	1,239	947
Cash and cash equivalents, end of year	\$ 1,195	\$ 963	\$ 1,239

See notes to consolidated financial statements.

Consolidated Statement of Stockholders' Equity

(in millions)	Common Stock Class						Additional Capital	Retained Earnings	Treasury Stock at Cost	Accumulated Other Comprehensive Income (Loss)	Total
	Shares			Amount							
	A	A Special	B	A	A Special	B					
Balance, January 1, 2006	2,045	1,153	9	\$24	\$12	\$—	\$42,989	\$4,825	\$(7,517)	\$(114)	\$40,219
Stock compensation plans	13	10					604	(33)			571
Repurchase and retirement of common stock		(113)			(1)		(1,235)	(1,111)			(2,347)
Employee stock purchase plan	2						43				43
Other comprehensive income										148	148
Net income								2,533			2,533
Balance, December 31, 2006	2,060	1,050	9	24	11	—	42,401	6,214	(7,517)	34	41,167
Cumulative effect related to the adoption of FIN 48 on January 1, 2007								60			60
Stock compensation plans	17	6					688	(28)			660
Repurchase and retirement of common stock	(25)	(108)			(1)		(1,459)	(1,642)			(3,102)
Employee stock purchase plan	2						58				58
Other comprehensive loss										(90)	(90)
Net income								2,587			2,587
Balance, December 31, 2007	2,054	948	9	24	10	—	41,688	7,191	(7,517)	(56)	41,340
Cumulative effect related to the adoption of EITF 06-10 on January 1, 2008								(132)			(132)
Stock compensation plans	4	3					265	(49)			216
Repurchase and retirement of common stock	(20)	(121)			(1)		(1,562)	(1,237)			(2,800)
Employee stock purchase plan	3						63				63
Other comprehensive loss										(57)	(57)
Share exchange	20	(20)					166	(166)			—
Dividend declared (per common share \$0.25)								(727)			(727)
Net income								2,547			2,547
Balance, December 31, 2008	2,061	810	9	\$24	\$9	\$—	\$40,620	\$7,427	\$(7,517)	\$(113)	\$40,450

Consolidated Statement of Comprehensive Income

(in millions)	2008	2007	2006
Net income	\$2,547	\$2,587	\$2,533
Holding gains (losses) during the period, net of deferred taxes of \$7, \$23 and \$(69)	(13)	(42)	128
Reclassification adjustments for losses (gains) included in net income, net of deferred taxes of \$(10), \$46 and \$(6)	18	(85)	11
Employee benefit obligations, net of deferred taxes of \$30, \$(16) and \$(4)	(55)	29	7
Cumulative translation adjustments	(7)	8	2
Comprehensive income	\$2,490	\$2,497	\$2,681

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, 2008, we served approximately 24.2 million video customers, 14.9 million high-speed Internet customers and 6.5 million phone customers. Our regional sports networks are also included in our Cable segment.

Our Programming segment operates our consolidated national programming networks, including E!, Golf Channel, VERSUS, G4 and Style.

Our other businesses consist primarily of Comcast Interactive Media and Comcast Spectacor. Comcast Interactive Media develops and operates Comcast's Internet businesses, including Comcast.net, Fancast, thePlatform, Fandango, Plaxo and DailyCandy. Comcast Spectacor owns two professional sports teams and two large, multipurpose arenas in Philadelphia, 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 all significant 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 8](#) 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 unrestricted, 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. Effective with the adoption of Statement of Financial Accounting Standards ("SFAS") No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities," ("SFAS No. 159"), 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 (see [Note 3](#)).

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 in other income (expense).

Restricted, publicly traded investments and investments in privately held companies are stated at cost and adjusted for any known decrease in value.

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 invest-

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ment. For our AFS and cost method investments, we charge the impairment to investment income (loss), net. For our equity method investments, the impairment is recorded to other income (expense) (see Note 6).

If a consolidated entity or 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. In cases where gain realization is not assured, we record the gain to additional paid-in capital.

Property and Equipment

Property and equipment are stated at cost. We capitalize improvements that extend asset lives and expense other repairs and maintenance charges 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 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 directly attributable to installation of the drop, including material, labor and overhead cost, in accordance with SFAS No. 51, "Financial Reporting by 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 estimated useful lives. Our significant components of property and equipment are as follows:

December 31 (in millions)	Weighted Average Original Useful Life	2008	2007
Cable transmission equipment and distribution facilities	12 years	\$ 15,660	\$ 14,978
Customer premises equipment	6 years	17,788	15,373
Scalable infrastructure	6 years	5,776	5,179
Support capital	5 years	5,820	5,521
Buildings and building improvements	20 years	1,874	1,667
Land	–	205	202
Other	8 years	556	512
Property and equipment, at cost		47,679	43,432
Less: Accumulated depreciation		(23,235)	(19,808)
Property and equipment, net		\$ 24,444	\$ 23,624

We evaluate the recoverability and estimated lives of our property and equipment whenever events or 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 depreciation expense.

Intangible Assets

Indefinite-Lived Intangibles Franchise Rights

Our franchise rights consist of cable franchise rights and sports franchise rights. Cable franchise rights represent the value attributed to agreements with local authorities that allow access to homes in cable service areas acquired in business combinations. Sports franchise rights represent the value we attribute to our professional sports teams. We do not amortize cable franchise rights or sports franchise rights because we have determined that they have an indefinite life. We reassess this determination periodically for each franchise based on the factors included in SFAS No. 142, "Goodwill and Other Intangible Assets," ("SFAS No. 142"). 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 renewal period.

We evaluate the recoverability of our franchise rights annually, or more frequently whenever events or 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 also 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 evaluate the unit of account used to test for impairment of our cable franchise rights periodically to ensure testing is performed at an appropriate level. In July 2008, our Cable division management structure was reorganized from five divisions to four. Our impairment testing as of July 1, 2008 confirmed that no impairment existed before the change.

Goodwill

Goodwill is the excess of the acquisition cost of an acquired entity over the fair value of the identifiable net assets acquired. In accordance with SFAS No. 142, we do not amortize goodwill.

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We assess the recoverability of our goodwill annually, or more frequently whenever events or changes in circumstances indicate that the asset might be impaired. 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.

* * *

Since the adoption of SFAS No. 142, we have performed annual impairment testing of our indefinite-lived intangibles, including cable franchise rights, sports franchise rights and goodwill, using April 1 as the measurement date. In 2008, we changed the timing of our financial and strategic planning process, including the preparation of long-term projections, from completion in the early part of each calendar year to a midyear completion. These long-term financial projections are used as the basis for performing our annual impairment testing. As a result, we have changed our measurement date from April 1 to July 1. We tested our indefinite-lived intangibles for impairment as of April 1, 2008 and July 1, 2008, and no impairments were indicated as of either date. Since the adoption of SFAS No. 142 in 2002, we have not recorded any significant impairments as a result of our impairment testing. We believe changing the measurement date to coincide with the completion of our long-term financial projections is preferable and does not result in the delay, acceleration or avoidance of an impairment.

[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. We record these costs as assets and amortize them on a straight-line basis over the term of the related agreements or estimated useful life. [See Note 7](#) 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 their programming ("distribution rights"). We capitalize amounts paid to secure or extend these distribution rights and include them within other intangible assets. We amortize these distribution rights on a straight-line basis over the term of the related license agreements. We classify the amortization of these distribution rights as a reduction of revenue unless the Programming subsidiary receives, or will receive, an identifiable benefit from the distributor separate from the fee paid for the distribution right, in which case we recognize the fair value of the identified benefit as an operating expense in the period in which it was received.

[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 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 would be included as a component of amortization expense.

[Asset Retirement Obligations](#)

SFAS No. 143, "Accounting for Asset Retirement Obligations," as interpreted by Financial Accounting Standards Board ("FASB") Interpretation ("FIN") No. 47, "Accounting for Conditional Asset Retirement Obligations — an Interpretation of FASB Statement No. 143," requires that a liability be recognized for an asset retirement obligation in the period in which it is incurred if a reasonable estimate of fair value can be made.

Certain of our franchise 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 franchise agreements and therefore cannot estimate any liabilities associated with such agreements. A remote possibility exists that franchise agreements could terminate 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. No such liabilities have been recorded in our consolidated financial statements.

Revenue Recognition

Our Cable segment revenue is primarily derived from customer fees received for our video, high-speed Internet and phone services (“cable services”) and from advertising. We recognize revenue from cable services as the 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. Installation revenue obtained from the connection of customers to our cable systems is less than related direct selling costs. Therefore, such revenue is recognized as connections are completed. We recognize advertising revenue when the advertising is aired and based on the broadcast calendar. Revenue earned from other sources is recognized when services are provided or events occur. Under the terms of our 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. Prior to 2008, the corresponding costs were included in selling, general and administrative expenses. For 2007 and 2006, we reclassified approximately \$863 million and \$788 million, respectively, from selling, general and administrative expenses to operating expenses. The 2008 amount is approximately \$933 million. We believe such classification is more appropriate based on the nature of these 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.

Our Programming segment recognizes 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 operator based on interim arrangements while the parties negotiate new contract terms. Revenue recognition is generally limited to current payments being made by the operator, typically under the prior 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 package, offer and

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 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 fees 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

Effective January 1, 2006, we adopted SFAS No. 123R, “Share-Based Payment,” (“SFAS No. 123R”), using the Modified Prospective Approach. Under the Modified Prospective Approach, the amount of compensation cost recognized includes (i) compensation cost for all share-based payments granted before but not yet vested as of January 1, 2006, based on the grant date fair value estimated in accordance with SFAS No. 123, “Accounting for Stock-Based Compensation,” (“SFAS No. 123”), and (ii) compensation cost for all share-based payments granted or modified after January 1, 2006, based on the estimated fair value at the date of grant or subsequent modification date in accordance with SFAS No. 123R. [See Note 12](#) for further details regarding share-based compensation.

Income Taxes

Our provision for income taxes is based on our current period income, changes in 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 changes in tax rates or tax laws have an impact on deferred taxes, we apply the change during the years in which temporary differences are expected to reverse. These amounts are recorded in our consolidated financial statements in the period of enactment.

On January 1, 2007, we adopted FIN 48, "Accounting for Uncertainty in Income Taxes — an Interpretation of FASB Statement No. 109," ("FIN 48"). FIN 48 prescribes the recognition threshold and measurement attribute for the financial statement recognition and measurement of uncertain tax positions taken or expected to be taken in a tax return.

We account for income tax uncertainties that arise in connection with business combinations and those that are associated with entities acquired in business combinations in accordance with Emerging Issues Task Force ("EITF") Issue No. 93-7, "Uncertainties Related to Income Taxes in a Purchase Business Combination," ("EITF 93-7"). Deferred tax assets and liabilities are recorded as of the date of a business combination and are based on our estimate of the ultimate tax basis that will be accepted by the various taxing authorities. Liabilities for contingencies associated with prior tax returns filed by the acquired entity are recorded based on criteria set forth in FIN 48. 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. The effect of these adjustments is generally applied to goodwill except for post-acquisition interest expense, which is recognized as an adjustment to income tax expense. Effective with the adoption on January 1, 2009 of SFAS No. 141R, "Business Combinations — a replacement of FASB Statement No. 141," ("SFAS No. 141R"), which also supersedes EITF 93-7, all tax adjustments recognized that would have impacted goodwill will be 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. All derivative transactions must comply with a derivatives policy authorized by our Board of Directors. We do not engage in any speculative or leveraged derivative transactions.

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 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 indexed debt instruments and 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 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.

For derivative instruments designated and effective as fair value hedges, such as fixed to variable swaps, changes in the fair value of the derivative instrument substantially offset changes in the fair value of the hedged item, each of which is recorded to interest expense. 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 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 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.

Reclassifications

Reclassifications have been made between operating expenses and selling, general and administrative expenses in the prior years' consolidated financial statements to conform to classifications used in 2008.

Note 3: Recent Accounting Pronouncements

SFAS No. 141R

In November 2007, the FASB issued SFAS No. 141R, which continues to require that all business combinations be accounted for by applying the acquisition method. Under the acquisition method, the acquirer recognizes and measures the identifiable assets acquired, the liabilities assumed, and any contingent consideration and contractual contingencies, as a whole, at their fair value as of the acquisition date. Under SFAS No. 141R, all transaction costs are expensed as incurred. SFAS No. 141R rescinds EITF 93-7. Under EITF 93-7, the effect of any subsequent adjustments to uncertain tax positions was generally applied to goodwill, except for post-acquisition interest on uncertain tax positions, which was recognized as an adjustment to income tax expense. Under SFAS No. 141R, all subsequent adjustments to income tax liabilities and related interest that would have impacted goodwill are recognized within income tax expense. The guidance in SFAS No. 141R will be applied prospectively to any business combination for which the acquisition date is on or after January 1, 2009.

SFAS No. 157

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements," ("SFAS No. 157"). SFAS No. 157 defines fair value, establishes a framework for measuring fair value and expands disclosure about fair value measurements. SFAS No. 157 is effective for financial assets and financial liabilities in fiscal years beginning after November 15, 2007 and for nonfinancial assets and nonfinancial liabilities in fiscal years beginning after March 15, 2008. Effective January 1, 2008, we adopted the provisions of SFAS No. 157 that relate to our financial assets and financial liabilities. We are evaluating the impact of the provisions of SFAS No. 157 that relate to our nonfinancial assets and nonfinancial liabilities, which are effective for us as of January 1, 2009, and currently do not expect the adoption to have a material impact on our consolidated financial statements. [See Note 8](#) for further details regarding the adoption of this standard.

SFAS No. 159

In February 2007, the FASB issued SFAS No. 159, which provides the option to report certain financial assets and financial liabilities at fair value, with the intent to mitigate the volatility in financial reporting that can occur when related assets and liabilities are each recorded on a different basis. SFAS No. 159 amends FASB Statement No. 95, "Statement of Cash Flows," ("SFAS No. 95") and FASB Statement No. 115, "Accounting for Certain Investments in Debt and Equity Securities," ("SFAS No. 115"). SFAS No. 159 specifies that cash flows from trading securities, including securities for which an entity has elected the fair value option, should be classified in the statement of cash flows based on the nature of and purpose for which the securities were acquired. Before this amendment, SFAS No. 95 and SFAS No. 115 specified that cash flows from trading securities must be classified as cash flows from operating activities. Effective January 1, 2008, we

adopted SFAS No. 159. We have not elected the fair value option for any financial assets or financial liabilities. Upon adoption, we reclassified \$603 million of proceeds from the sale of trading securities within our statement of cash flows for the year ended December 31, 2007 from an operating activity to an investing activity. The adoption of SFAS No. 159 had no effect on our statement of cash flows for the year ended December 31, 2006.

SFAS No. 160

In November 2007, the FASB issued SFAS No. 160, "Accounting and Reporting of Noncontrolling Interest," ("SFAS No. 160"). SFAS No. 160 requires that a noncontrolling interest (previously referred to as a minority interest) be separately reported in the equity section of the consolidated entity's balance sheet. SFAS No. 160 also established 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 interest, (iii) changes in a parent's ownership interest and (iv) the valuation of retained noncontrolling equity investments when a subsidiary is deconsolidated. SFAS No. 160 is effective for us beginning January 1, 2009, at which time our financial statements will reflect the new presentation for noncontrolling interests.

EITF Issue No. 06-10

In March 2007, the EITF reached a consensus on EITF Issue No. 06-10, "Accounting for Deferred Compensation and Postretirement Benefit Aspects of Collateral Assignment Split-Dollar Life Insurance Arrangements," ("EITF 06-10"). EITF 06-10 provides that an employer should recognize a liability for the postretirement benefit related to collateral assignment split-dollar life insurance arrangements. We adopted EITF 06-10 on January 1, 2008, at which time we adjusted beginning retained earnings and recorded a liability of \$132 million. [See Note 10](#) for further details regarding the adoption of this standard.

Note 4: Earnings Per Share

Basic earnings per common share ("Basic EPS") is computed by dividing net income from continuing operations 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 restricted share units ("RSUs"). Diluted earnings per common share ("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 12](#)).

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Diluted EPS for 2008, 2007 and 2006 excludes approximately 159 million, 61 million and 116 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.

Computation of Diluted EPS

Year ended December 31 (in millions, except per share data)	2008			2007			2006		
	Income	Shares	Per Share Amount	Income	Shares	Per Share Amount	Income	Shares	Per Share Amount
Basic EPS	\$2,547	2,939	\$ 0.87	\$2,587	3,098	\$ 0.84	\$2,235	3,160	\$ 0.71
Effect of dilutive securities:									
Assumed exercise or issuance of shares relating to stock plans		13			31			20	
Diluted EPS	\$2,547	2,952	\$ 0.86	\$2,587	3,129	\$ 0.83	\$2,235	3,180	\$ 0.70

[Note 5: Acquisitions and Other Significant Events](#)

2008 Acquisitions

[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 in accordance with SFAS No. 141, "Business Combinations," ("SFAS No. 141").

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

The following unaudited pro forma information has been presented as if the Insight transaction had occurred on January 1, 2007. This information is based on historical results of operations, adjusted for purchase price allocations, and is not necessarily indicative of what the results would have been had we operated the cable systems since January 1, 2007.

Year ended December 31, 2007 (in millions, except per share data)	
Revenue	\$31,582
Net income	\$ 2,627
Basic EPS	\$ 0.85
Diluted EPS	\$ 0.84

[Other 2008 Acquisitions](#)

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 Web site 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 Web site. 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

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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.

2007 Acquisitions

The 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. 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 Time Warner Cable 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 in accordance with SFAS No. 141.

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 2007 Acquisitions

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.

2006 Acquisitions

The Adelphia and Time Warner Transactions

In April 2005, we entered into an agreement with Adelphia Communications ("Adelphia") in which we agreed to acquire certain assets and assume certain liabilities of Adelphia (the "Adelphia acquisition"). At the same time, we and Time Warner Cable Inc. and certain of its affiliates ("TWC") entered into several agreements in which we agreed to (i) have our interest in Time Warner Entertainment Company, L.P. ("TWE") redeemed, (ii) have our interest in TWC redeemed (together with the TWE redemption, the "redemptions") and (iii) exchange certain cable systems acquired from Adelphia and certain Comcast cable systems with TWC (the "exchanges"). On July 31, 2006, these transactions were completed. We collectively refer to the Adelphia acquisition, the redemptions and the exchanges as the "Adelphia and Time Warner transactions." Also in April 2005, Adelphia and TWC entered into an agreement for the acquisition of substantially all of the remaining cable system assets and the assumption of certain of the liabilities of Adelphia.

The Adelphia and Time Warner transactions resulted in a net increase of 1.7 million video customers, a net cash payment by us of approximately \$1.5 billion and the disposition of our ownership interests in TWE and TWC and the assets of two cable system partnerships.

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The Adelphia and Time Warner transactions added cable systems in 16 states (California, Colorado, Connecticut, Florida, Georgia, Louisiana, Maryland, Massachusetts, Minnesota, Mississippi, Oregon, Pennsylvania, Tennessee, Vermont, Virginia and West Virginia).

The cable systems we transferred to TWC included our previously owned cable systems located in Los Angeles, Cleveland and Dallas (the "Comcast exchange systems"). The operating results of the Comcast exchange systems are reported as discontinued operations and are presented in accordance with SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets," ("SFAS No. 144") (see "[Discontinued Operations](#)" below).

[Purchase Price Allocation](#)

The results of operations for the cable systems acquired in the Adelphia and Time Warner transactions have been included in our consolidated financial statements since July 31, 2006 (the acquisition date). The weighted-average amortization period of the franchise-related customer relationship intangible assets acquired was 7 years. As a result of the redemption of our investment in TWC and the exchange of certain cable systems in 2006, we reversed deferred tax liabilities of approximately \$760 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 and other noncurrent assets 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 Adelphia and Time Warner transactions.

(in millions)	
Property and equipment	\$ 2,640
Franchise-related customer relationships	1,627
Cable franchise rights	6,730
Goodwill	420
Other assets	111
Total liabilities	(351)
Net assets acquired	\$11,177

[Discontinued Operations](#)

As discussed above, the operating results of the Comcast exchange systems transferred to TWC are reported as discontinued operations and are presented in accordance with SFAS No. 144. The table below presents the operating results of the Comcast exchange systems through the closing date of the exchanges (July 31, 2006):

Year ended December 31, 2006 (in millions)	
Revenue	\$734
Income before income taxes	\$121
Income tax expense	\$ (18)
Net income	\$103

[Other 2006 Acquisitions](#)

[E! Entertainment Television](#)

In November 2006, we acquired the 39.5% of E! Entertainment Television, which operates the E! and Style programming networks, that we did not already own for approximately \$1.2 billion. We have historically consolidated the results of operations of E! Entertainment Television. We allocated the purchase price to property and equipment, intangibles, and goodwill.

[Susquehanna](#)

In April 2006, we acquired the cable systems of Susquehanna Cable Co. and its subsidiaries ("Susquehanna") for a total purchase price of approximately \$775 million. These cable systems are located primarily in Pennsylvania, New York, Maine and Mississippi. Before the acquisition, we held an approximate 30% equity ownership interest in Susquehanna that we accounted for as an equity method investment. On May 1, 2006, Susquehanna Cable Co. redeemed the approximate 70% equity ownership interest in Susquehanna held by Susquehanna Media Co., which resulted in Susquehanna becoming 100% owned by us. The results of operations of these cable systems have been included in our consolidated financial statements since the acquisition date and are reported in our Cable segment. We allocated the purchase price to property and equipment, franchise-related customer relationship intangibles, cable franchise rights, and goodwill. The acquisition of these cable systems was not material to our consolidated financial statements for the year ended December 31, 2006.

Note 6: Investments

The components of our investments are presented in the table below.

December 31 (in millions)	2008	2007
Fair Value Method		
Equity securities	\$ 940	\$2,080
Debt securities	3	621
	943	2,701
Equity Method		
Insight Midwest	—	1,877
SpectrumCo, LLC	1,354	1,352
Clearwire	421	—
Other	402	453
	2,177	3,682
Cost Method		
AirTouch	1,479	1,465
Other	243	213
	1,722	1,678
Total investments	4,842	8,061
Less: Current investments	59	98
Noncurrent investments	\$4,783	\$7,963

Fair Value Method

We hold equity investments in publicly traded companies that we account for as AFS or trading securities. As of December 31, 2008, we held \$932 million of fair value method equity securities related to our obligations under prepaid forward contracts, which mature between 2011 and 2015. At maturity of these prepaid forward contracts, the counterparties are entitled to receive some or all of the equity securities, or an equivalent amount of cash at our option, based upon the market value of the equity securities at that time.

The net unrealized gains on investments accounted for as AFS securities as of December 31, 2008 and 2007 were \$29 million and \$42 million, respectively. The amounts were reported primarily as a component of accumulated other comprehensive income (loss), net of related deferred income taxes of \$10 million and \$15 million in 2008 and 2007, respectively.

The cost, fair value, and unrealized gains and losses related to our AFS securities are presented in the table below. The decreases in 2008 from 2007 are primarily due to the sale of debt securities.

Year ended December 31 (in millions)	2008	2007
Cost	\$60	\$685
Unrealized gains	34	44
Unrealized losses	(5)	(2)
Fair value	\$89	\$727

Proceeds from the sale of AFS securities in 2008, 2007 and 2006 were \$638 million, \$1.033 billion and \$209 million, respectively. Gross realized gains on these sales in 2008, 2007 and 2006 were \$1 million, \$145 million and \$59 million, respectively. Sales of AFS securities for the year ended December 31, 2008 consisted primarily of the sale of debt securities. Sales of AFS securities in 2007 and 2006 consisted primarily of sales of Time Warner Inc. common stock.

Equity Method

Insight Midwest Partnership

We accounted for our interest in Insight Midwest as an equity method investment until January 1, 2008, the date the Comcast asset pool was distributed to us (see Note 5). As of December 31, 2007, our recorded investment in Insight exceeded our proportionate interest in the book value of its net assets by \$144 million. The basis difference was attributed to indefinite-lived intangible assets.

SpectrumCo, LLC

SpectrumCo, LLC ("SpectrumCo"), a consortium of investors including us, Time Warner Cable, Bright House Networks and Cox Communications ("Cox"), 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. In October 2008, SpectrumCo and its members entered into an agreement under which Cox would withdraw as a member of SpectrumCo and have its interest in SpectrumCo redeemed in accordance with its pre-existing exit rights. Under the agreement, Cox was entitled to receive from SpectrumCo at the closing approximately \$70 million and certain spectrum licenses covering areas in or near Cox's service area. The agreement required the \$70 million to be funded by contributions to SpectrumCo from the remaining members. This transaction closed in January 2009 and we contributed \$45 million to SpectrumCo to satisfy our funding obligations under the agreement. 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 ("Sprint") 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, Time Warner Cable and Bright House Networks. As a result of the Clearwire transaction, Sprint 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, have invested \$3.2 billion in Clearwire LLC. Our portion of the investment was \$1.05 billion. As a result of our investment, we received ownership units (“ownership units”) of Clearwire LLC and 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. At closing, we received 52.5 million ownership units and 52.5 million shares of voting stock, which represents an approximate 7% ownership interest on a fully diluted basis. During the first quarter of 2009, the purchase price per share is expected to be adjusted based on the trading prices of Clearwire Corporation’s publicly traded Class A stock. After the post-closing adjustment, we anticipate that we will have an approximate 8% ownership interest on a fully diluted basis.

In connection with the Clearwire transaction, we entered into an agreement with Sprint that allows us to offer wireless services utilizing certain of Sprint’s existing wireless networks and an agreement with Clearwire LLC that allows us to offer wireless services utilizing Clearwire’s next generation wireless broadband network. We allocated a portion of our \$1.05 billion investment to the related agreements.

We will account for our investment under the equity method and record our share of net income or loss one quarter in arrears. Clearwire LLC is expected to incur losses in the early years of operation, which under the equity method of accounting, will be reflected in our future operating results and reduce the cost basis of our investment. We evaluated our investment at December 31, 2008 to determine if an other than temporary decline in fair value below our cost basis had occurred. The primary input in estimating the fair value of our investment was the quoted market value of Clearwire publicly traded Class A shares at December 31, 2008, which declined significantly from the date of our initial agreement in May 2008. 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. In the future, our evaluation of other than temporary declines in fair value of our investment will include a comparison of actual operating results and updated forecasts to the projected discounted cash flows that were used in making our initial investment decision, other impairment indicators, such as changes in competition or technology, as well as a comparison to the value that would be obtained by exchanging our investment into Clearwire Corporation’s publicly traded Class A shares.

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. As of December 31, 2008 and 2007, the AirTouch preferred stock was recorded at \$1.479 billion and \$1.465 billion, respectively.

As of December 31, 2008, the estimated fair value of the AirTouch preferred stock was \$1.357 billion, which is below our carrying amount. The recent decline in fair value is attributable to changes in interest rates. We have determined this decline to be temporary. The factors considered were the length of time and the extent to which the market value has been less than cost, the credit rating of AirTouch, and our intent and ability to retain the investment for a period of time sufficient to allow for recovery. Specifically, we expect to hold the two series of AirTouch preferred stock until their redemption in 2020.

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, 2008 and 2007, the two redeemable series of subsidiary preferred shares were recorded at \$1.468 billion and \$1.465 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, 2008 and 2007 and those amounts are included in minority interest on our consolidated balance sheet.

Investment Income (Loss), Net

Year ended December 31 (in millions)	2008	2007	2006
Gains on sales and exchanges of investments, net	\$ 8	\$ 151	\$ 733
Investment impairment losses	(28)	(4)	(4)
Unrealized gains (losses) on trading securities and hedged items	(1,117)	315	339
Mark to market adjustments on derivatives related to trading securities and hedged items	1,120	(188)	(238)
Mark to market adjustments on derivatives	57	160	(18)
Interest and dividend income	149	199	212
Other	(100)	(32)	(34)
Investment income (loss), net	\$ 89	\$ 601	\$ 990

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In connection with the Adelphia and Time Warner transactions in 2006, we recognized total gains of approximately \$646 million on the redemptions and the exchange of cable systems held by

Century and Parnassos ([see Note 5](#)). These gains are included within the "Gains on sales and exchanges of investments, net" caption in the table above.

[Note 7: Goodwill and Other Intangible Assets](#)

The changes in the carrying amount of goodwill by business segment ([see Note 16](#)) are presented in the table below.

(in millions)	Cable	Programming	Corporate and Other	Total
Balance, December 31, 2006	\$12,010	\$ 1,441	\$ 317	\$13,768
Acquisitions	660	—	146	806
Settlements and adjustments	172	41	(82)	131
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

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 business, 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 13](#)).

Cable segment acquisitions in 2007 were primarily related to the Houston transaction, the acquisition of the cable system of Patriot Media and various smaller acquisitions. Corporate and Other acquisitions in 2007 were primarily related to the acquisition of Fandango. Settlements and adjustments in 2007 were primarily related to valuation refinements made in connection with the Adelphia and Time Warner transactions and the adoption of FIN 48.

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

December 31 (in millions)	Useful Life	2008		2007	
		Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Customer relationships	4-12 years	\$ 5,512	\$ (4,030)	\$ 5,466	\$ (3,694)
Cable and satellite television distribution rights	6-22 years	1,533	(859)	1,482	(702)
Cable franchise renewal costs and contractual operating rights	5-15 years	1,154	(484)	1,045	(377)
Computer software	3-5 years	1,887	(1,045)	1,445	(798)
Patents and other technology rights	3-12 years	244	(119)	225	(90)
Programming agreements and rights	1-10 years	1,508	(1,303)	1,199	(1,017)
Other agreements and rights	2-21 years	880	(320)	854	(299)
Total		\$12,718	\$ (8,160)	\$11,716	\$ (6,977)

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The estimated expense 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
2009	\$ 987	\$ 154
2010	\$ 882	\$ 94
2011	\$ 748	\$ 39
2012	\$ 623	\$ 23
2013	\$ 389	\$ 6

Note 8: Fair Value of Financial Assets and Financial Liabilities

Effective January 1, 2008, we adopted the provisions of SFAS No. 157 that relate to our financial assets and financial liabilities ("financial instruments") as discussed in [Note 3](#). SFAS No. 157 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 utilize 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. As required by SFAS No. 157, 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 since our adoption of SFAS No. 157. Our financial instruments that are accounted for at fair value on a recurring basis are presented in the table below.

Recurring Fair Value Measures

(in millions)	Fair value as of December 31, 2008			
	Level 1	Level 2	Level 3	Total
Assets				
Trading securities	\$ 932	\$ —	\$ —	\$ 932
Available-for-sale securities	7	3	—	10
Equity warrants	—	—	1	1
Cash surrender value of life insurance policies	—	147	—	147
Interest rate exchange agreements	—	291	—	291
	\$ 939	\$ 441	\$ 1	\$ 1,381
Liabilities				
Derivative component of indexed debt instruments	\$ —	\$ 23	\$ —	\$ 23
Derivative component of prepaid forward sale agreements	—	(466)	—	(466)
Interest rate exchange agreements	—	1	—	1
	\$ —	\$ (442)	\$ —	\$ (442)

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For the year ended December 31, 2008, the financial instruments measured at fair value on a nonrecurring basis are presented in the table below.

Nonrecurring Fair Value Measures

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

In accordance with Accounting Principles Board ("APB") No. 18, "The Equity Method of Accounting for Investments in Common Stock," we recognized an other than temporary impairment to other income (expense) of \$600 million to adjust our cost basis in our investment in Clearwire LLC of approximately \$1 billion to its estimated fair value (see Note 6). Our valuation methodology utilized 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 accordance SFAS No. 157 in the fair value hierarchy, as a portion of the estimated fair value of the investment is based on unobservable inputs. We believe the estimated fair value is consistent with the underlying principle of SFAS No. 157, which is that the estimated fair value should represent the exit price from a marketplace participant's perspective.

Note 9: Long-Term Debt

December 31 (in millions)	Weighted Average Interest Rate as of December 31, 2008	2008	2007
Commercial paper	N/A	\$ —	\$ 300
Revolving bank credit facility due 2013	0.81%	1,000	—
Senior notes with maturities of 5 years or less	6.99%	9,425	6,895
Senior notes with maturities between 6 and 10 years	6.09%	9,798	11,429
Senior notes with maturities greater than 10 years	7.00%	11,284	11,435
Senior subordinated notes due 2012	10.63%	202	202
ZONES due 2029	2.00%	408	706
Other, including capital lease obligations	—	339	356
Total debt	6.44% ^(a)	\$ 32,456	\$ 31,323
Less: Current portion		2,278	1,495
Long-term debt		\$ 30,178	\$ 29,828

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

As of December 31, 2008 and 2007, our debt had an estimated fair value of \$32.001 billion and \$32.565 billion, respectively. The estimated fair value of our publicly traded debt is based on quoted market values 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 18 for a discussion of our subsidiary guarantee structures.

As of December 31, 2008 and 2007, accrued interest was \$520 million and \$546 million, respectively.

Debt Maturities

As of December 31, 2008 (in millions)	
2009	\$ 2,278
2010	\$ 1,183
2011	\$ 1,810
2012	\$ 853
2013	\$ 4,768
Thereafter	\$ 21,564

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Debt Issuances and Borrowings

Year ended December 31, 2008 (in millions)	
Revolving bank credit facility due 2013	\$ 1,510
5.70% notes due 2018	1,000
6.40% notes due 2038	1,000
Other, net	25
Total	\$ 3,535

We used the net proceeds of these issuances and borrowings for the repayment of certain debt obligations, the repurchase of our common stock, the purchase of investments, working capital and general corporate purposes.

Debt Redemptions and Repayments

Year ended December 31, 2008 (in millions)	
Commercial paper	\$ 300
Revolving bank credit facility due 2013	505
6.2% notes due 2008	800
7.625% notes due 2008	350
9.0% notes due 2008	300
ZONES due 2029	264
Other, net	91
Total	\$ 2,610

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. Amounts outstanding under the program are classified as long term in our consolidated balance sheet because we have both the ability and the intent to refinance these obligations, if necessary, on a long-term basis using funds available through our revolving bank credit facility.

Revolving Bank Credit Facility

In January 2008, we entered into an amended and restated revolving bank credit facility that may be used for general corporate purposes. This amendment increased the size of our existing revolving bank credit facility from \$5.0 billion to \$7.0 billion and extended the maturity of the loan commitment from October 2010 to January 2013. 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, 2008, the interest rate for borrowings under the credit facility was LIBOR plus 0.35%. In December 2008, we terminated a \$200 million commitment to our credit facility by Lehman Brothers Bank, FSB ("Lehman") as a result of Lehman's default under a borrowing request. At a discounted value, we repaid Lehman's portion of our outstanding credit facility, along with accrued interest and fees. Subsequent to this termination, the size of the credit facility is \$6.8 billion.

Lines and Letters of Credit

As of December 31, 2008, we and certain of our subsidiaries had unused lines of credit totaling \$5.501 billion under various credit facilities and unused irrevocable standby letters of credit totaling \$337 million to cover potential fundings under various agreements.

ZONES

At maturity, holders of our 2.0% Exchangeable Subordinated Debentures due 2029 (the "ZONES") are entitled to receive in cash an amount equal to the higher of the principal amount of the outstanding ZONES of \$1.060 billion or the market value of approximately 14.1 million shares of Sprint Nextel common stock and approximately 0.7 million shares of Embarq 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 0.05 shares of Embarq 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, 2008	\$ 625	\$ 81	\$ 706
Change in debt component to interest expense	24	—	24
Change in derivative component to investment income (loss), net	—	(58)	(58)
Repurchases and retirements	(264)	—	(264)
Balance as of December 31, 2008	\$ 385	\$ 23	\$ 408

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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. The table below summarizes the terms of our existing swaps.

Fixed to Variable Swaps

December 31 (in millions)	2008	2007
Maturities	2009-2018	2008-2014
Notional amount	\$ 3,500	\$ 3,200
Average pay rate	3.9%	6.8%
Average receive rate	5.8%	5.9%
Estimated fair value	\$ 309	\$ 17

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.

In 2008, 2007 and 2006, the effect of our interest rate derivative financial instruments was an (decrease) increase to our interest expense of approximately \$(34) million, \$43 million and \$39 million, respectively.

Note 10: Postretirement, Pension and Other Employee Benefit Plans

The table below provides condensed information on our postretirement and pension benefit plans.

Year ended December 31 (in millions)	2008		2007		2006	
	Postretirement Benefits	Pension Benefits	Postretirement Benefits	Pension Benefits	Postretirement Benefits	Pension Benefits
Benefit obligation	\$ 338	\$ 181	\$ 280	\$ 179	\$ 280	\$ 184
Fair value of plan assets	\$ —	\$ 152	\$ —	\$ 157	\$ —	\$ 122
Plan funded status and recorded benefit obligation	\$ (338)	\$ (29)	\$ (280)	\$ (22)	\$ (280)	\$ (62)
Portion of benefit obligation not yet recognized in benefits expense	\$ (18)	\$ 67	\$ (39)	\$ 1	\$ (4)	\$ 12
Benefits expense	\$ 36	\$ 1	\$ 34	\$ 4	\$ 29	\$ 8
Discount rate	6.15%	6.00%	6.65%	6.25%	6.00%	5.75%
Expected return on plan assets	N/A	8.00%	N/A	8.00%	N/A	7.00%

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.

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, 2008 and 2007, the cash surrender value of these policies, which are recorded in other noncurrent assets, was approximately \$147 million and \$112 million, respectively.

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Deferred Compensation Plans

Year ended December 31 (in millions)	2008	2007	2006
Benefit obligation	\$ 797	\$ 672	\$ 554
Interest expense	\$ 76	\$ 65	\$ 50

Split Dollar Life Insurance

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

On January 1, 2008, in connection with the adoption of EITF 06-10, 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 ([see Note 3](#)). As of December 31, 2008, this benefit obligation was \$145 million. The related expenses were \$24 million for the year ended December 31, 2008.

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. For the years ended December 31, 2008, 2007 and 2006, expenses related to these plans amounted to \$178 million, \$150 million and \$125 million, respectively.

Note 11: Stockholders' Equity

Common Stock

In the aggregate, holders of our Class A common stock have 66 ²/₃% of the voting power of our common stock and holders of our Class B common stock have 33 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 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 Repurchase and Dividends

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. As of December 31, 2008, we had approximately \$4.1 billion of availability remaining under our share repurchase authorization. We have previously indicated our plan to fully use our remaining share repurchase authorization by the end of 2009, subject to market conditions. However, due to difficult economic conditions and instability in the capital markets, it is unlikely we will complete our share repurchase authorization by the end of 2009 as previously planned. The table below shows our aggregate repurchases during 2008, 2007 and 2006.

Share Repurchases

(in millions)	2008	2007	2006
Aggregate consideration	\$ 2,800	\$ 3,102	\$ 2,347
Shares repurchased	141	133	113

Our Board of Directors declared a dividend of \$0.0625 per share for each quarter in 2008, totaling approximately \$727 million, of which approximately \$547 million was paid in 2008. We expect to continue to pay quarterly dividends, though each subsequent dividend is subject to approval by our Board of Directors. We did not declare or pay any cash dividends in 2007 or 2006.

Accumulated Other Comprehensive Income (Loss)

The table below presents our accumulated other comprehensive income (loss), net of taxes.

Year ended December 31 (in millions)	2008	2007
Unrealized gains (losses) on marketable securities	\$ 19	\$ 27
Unrealized gains (losses) on cash flow hedges	(97)	(110)
Unrealized gains (losses) on employee benefit obligations	(31)	24
Cumulative translation adjustments	(4)	3
Accumulated other comprehensive income (loss)	\$ (113)	\$ (56)

Unrealized losses on cash flow hedges in the table above relate to our 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 as of December 31, 2008 will be reclassified as an adjustment to interest expense over 9 years, the same period over which the related interest costs are recognized in earnings.

Note 12: Share-Based Compensation

Our Board of Directors may grant share-based awards, in the form of stock options and RSUs, to certain employees and directors. Additionally, through our employee stock purchase plan, employees are able to purchase shares of Comcast Class A stock at a discount through payroll deductions.

Recognized Share-Based Compensation Expense Under SFAS 123R

Year ended December 31 (in millions)	2008	2007	2006
Stock options	\$ 99	\$ 74	\$120
Restricted share units	96	79	62
Employee stock purchase plan	13	11	8
Total	\$208	\$164	\$190
Tax benefit	\$ 71	\$ 56	\$ 66

As of December 31, 2008, we had unrecognized pretax compensation expense of \$292 million and \$279 million related to nonvested stock options and nonvested RSUs, respectively, that will be recognized over a weighted average period of approximately 2.0 years. 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. The excess cash income tax benefit classified as a financing cash inflow in 2008, 2007 and 2006 was approximately \$15 million, \$33 million and \$33 million, respectively.

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 226 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, 2008. Option terms are generally 10 years, with options generally becoming exercisable between 2 and 9.5 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

	2008	2007	2006
Fair value	\$ 6.47	\$ 9.61	\$ 7.30
Dividend yield	1.3%	0%	0%
Expected volatility	32.8%	24.3%	26.9%
Risk-free interest rate	3.0%	4.5%	4.8%
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 will result in fewer shares being issued and no cash proceeds being received by us when a net settled option is exercised. Following the change, 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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2008 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, 2008	56,272	62,246	\$ 25.07		
Modified (cash-settled to net-settled)	(505)	505	\$ 19.14		
Granted	—	24,728	\$ 18.98		
Exercised	(2,254)	(1,245)	\$ 18.10		
Forfeited	(986)	(2,911)	\$ 21.16		
Expired	(6,216)	(2,408)	\$ 36.84		
Outstanding as of December 31, 2008	46,311	80,915	\$ 23.41	5.6	\$ 2.1
Weighted-average exercise price, as of December 31, 2008	\$ 25.91	\$ 21.96			
Exercisable as of December 31, 2008	38,598	27,937	\$ 25.89	3.5	\$ 1.1
Weighted-average exercise price, as of December 31, 2008	\$ 27.38	\$ 23.83			
Class A Special Common Stock					
Outstanding as of January 1, 2008	15,206	41,396	\$ 22.41		
Modified (cash-settled to net-settled)	(962)	962	\$ 27.89		
Exercised	(1,747)	(5,679)	\$ 11.29		
Forfeited	(11)	(2)	\$ 23.44		
Expired	(815)	(79)	\$ 24.41		
Outstanding as of December 31, 2008	11,671	36,598	\$ 24.08	2.0	\$ 2.6
Weighted-average exercise price, as of December 31, 2008	\$ 23.34	\$ 24.32			
Exercisable as of December 31, 2008	11,232	32,489	\$ 24.15	1.9	\$ 2.3
Weighted-average exercise price, as of December 31, 2008	\$ 23.47	\$ 24.39			

Cash received from cash settled options exercised during the year ended December 31, 2008 was \$49 million.

The table below summarizes information on exercised stock options.

Year ended December 31 (in millions)	2008	2007	2006
Intrinsic value of options exercised	\$ 85	\$ 171	\$ 180
Tax benefit of options exercised	\$ 30	\$ 58	\$ 62

The stock option information above does not include 9.0 million stock options outstanding, with a weighted average exercise price

of \$31.41 per share, for the year ended December 31, 2008. 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, 2008, approximately 2.0 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 50 million shares of our Class A and Class A Special common stock are reserved for issuance, including those outstanding as of December 31, 2008. 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.

	2008	2007	2006
Weighted-average fair value	\$ 18.06	\$ 25.65	\$ 19.98

2008 Restricted Stock Plan Activity

	Nonvested Restricted Share Unit Awards (in thousands)	Weighted-Average Grant Date Fair Value
Class A Common Stock		
Nonvested awards as of January 1, 2008	16,456	\$ 21.97
Granted	8,652	\$ 18.06
Vested	(3,342)	\$ 21.64
Forfeited	(1,430)	\$ 20.87
Nonvested awards as of December 31, 2008	20,336	\$ 19.64

The table below summarizes information on vested RSUs.

Year ended December 31 (in millions)	2008	2007	2006
Fair value of RSUs vested	\$ 65	\$ 75	\$ 32
Tax benefit of RSUs vested	\$ 23	\$ 24	\$ 9

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, 2008, approximately 941,000 and 89,000 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 in accordance with SFAS No. 123R. The employee cost associated with participation in the plan was satisfied with payroll withholdings of approximately \$50 million, \$48 million and \$35 million in 2008, 2007 and 2006, respectively.

Note 13: Income Taxes

Components of Income Tax (Expense) Benefit

Year ended December 31 (in millions)	2008	2007	2006
Current (expense) benefit			
Federal	\$ (751)	\$ (1,280)	\$ (887)
State	(287)	(273)	(77)
	(1,038)	(1,553)	(964)
Deferred (expense) benefit			
Federal	(547)	(128)	(301)
State	52	(119)	(82)
	(495)	(247)	(383)
Income tax (expense) benefit	\$ (1,533)	\$ (1,800)	\$ (1,347)

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)	2008	2007	2006
Federal tax at statutory rate	\$ (1,420)	\$ (1,522)	\$ (1,258)
State income taxes, net of federal benefit	(45)	(153)	(132)
Nondeductible losses from joint ventures and equity in net (losses) income of affiliates, net	1	3	18
Adjustments to uncertain and effectively settled tax positions	(34)	(35)	93
Accrued interest on uncertain and effectively settled tax positions	(65)	(110)	64
Other	30	17	(132)
Income tax expense	\$ (1,533)	\$ (1,800)	\$ (1,347)

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Components of Net Deferred Tax Liability

December 31 (in millions)	2008	2007
Deferred Tax Assets:		
Net operating loss carryforwards	\$ 220	\$ 252
Differences between book and tax basis of long-term debt	153	163
Nondeductible accruals and other	1,351	1,225
	<u>1,724</u>	<u>1,640</u>
Deferred Tax Liabilities:		
Differences between book and tax basis of property and equipment and intangible assets	27,354	25,935
Differences between book and tax basis of investments	588	1,542
Differences between book and tax basis of indexed debt securities	472	829
	<u>28,414</u>	<u>28,306</u>
Net deferred tax liability	\$ 26,690	\$ 26,666

Changes in net deferred income tax liabilities in 2008 that were not recorded as deferred income tax expense relate to reductions in deferred income tax liabilities of \$79 million associated with acquisition-related purchase price allocations, of \$365 million related to the settlement of an uncertain tax position of an acquired entity and of \$27 million associated with items included in other comprehensive income (loss).

Net deferred tax assets included in current assets are primarily related to our current investments and current liabilities. As of December 31, 2008, we had federal net operating loss carryforwards of \$229 million and various state net operating loss carryforwards that expire in periods through 2028. 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.

In 2008, 2007 and 2006, income tax benefits attributable to share-based compensation of approximately \$28 million, \$49 million and \$60 million, respectively, were allocated to stockholders' equity.

Uncertain Tax Positions

We adopted FIN 48 on January 1, 2007, at which time we recorded a cumulative effect adjustment increasing retained earnings by \$60 million. Our uncertain tax positions as of December 31, 2008 totaled \$1.45 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 \$1.2 billion would impact our effective tax rate with the remaining amount impacting deferred income taxes.

Reconciliation of Unrecognized Tax Benefits

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

As of December 31, 2008 and 2007, we had accrued approximately \$787 million and \$766 million, respectively, of interest associated with our uncertain tax positions.

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.

We are litigating an uncertain tax position which is scheduled for trial in October 2009. As a result, it is reasonably possible that our uncertain tax positions could significantly change within the next 12 months. We are unable to estimate the range of possible change.

During 2007, the Internal Revenue Service ("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. The IRS is currently examining our 2005 and 2006 tax returns and various states are currently conducting examinations of our income tax returns for years through 2007. In addition, the statutes of limitations could expire for certain of our tax returns over the next 12 months, which could result in decreases to our uncertain tax positions. These adjustments are not expected to have a material impact on our effective tax rate.

Note 14: Statement of Cash Flows — Supplemental Information

Cash Payments for Interest and Income Taxes

Year ended December 31 (in millions)	2008	2007	2006
Interest	\$ 2,256	\$ 2,134	\$ 1,880
Income taxes	\$ 762	\$ 1,638	\$ 1,284

Noncash Financing and Investing Activities

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 are 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 are accrued but unpaid, which is a noncash investing activity

During 2006, we:

- exchanged investments for cable systems in the redemptions with a fair value of approximately \$3.2 billion and cable systems for cable systems in the exchanges with a fair value of approximately \$8.5 billion, which are noncash investing activities

- acquired an additional equity interest with a fair value of \$21 million and recorded a liability for a corresponding amount in connection with our achievement of certain customer launch milestones, which is a noncash investing and operating activity
- assumed a \$185 million principal amount variable-rate term loan in connection with the Susquehanna transaction, which is a noncash financing and investing activity
- acquired approximately \$314 million of property and equipment and software that are accrued but unpaid, which is a noncash investing activity

Note 15: 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 television investment in which we hold an ownership interest. The obligation expires March 2011. Although there can be no assurance, we believe that we will not be required to meet our obligation under such commitment. The total notional amount of our commitment was \$410 million as of December 31, 2008, at which time there were no quoted market prices for similar agreements. This amount reflects a decrease of approximately \$555 million from December 31, 2007, primarily as a result of the Insight transaction ([see Note 5](#)).

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, 2008 (in millions)	Program License Agreements	Operating Leases
2009	\$ 559	\$ 385
2010	\$ 593	\$ 317
2011	\$ 578	\$ 225
2012	\$ 510	\$ 176
2013	\$ 516	\$ 152
Thereafter	\$ 5,145	\$ 833

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

Year ended December 31 (in millions)	2008	2007	2006
Rental expense	\$ 436	\$ 358	\$ 273
Programming license expense	\$ 548	\$ 484	\$ 350

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. This exit process includes the minority owner group's interest in Comcast SportsNet (Philadelphia).

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 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.

Our motion to dismiss the Pennsylvania case on the pleadings was denied in December 2006 and classes of Philadelphia Cluster and Chicago Cluster subscribers were certified in May 2007 and October 2007, respectively. Our motion to dismiss the Massachusetts case, which was transferred to the Eastern District of Pennsylvania in December 2006, was denied in July 2007. We are proceeding with discovery on plaintiffs' claims concerning the Philadelphia Cluster. Plaintiffs' claims concerning the other two clusters are stayed pending determination of the Philadelphia Cluster claims.

In addition, we 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 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, among others), which preclude the distributors from reselling channels to subscribers on an "unbundled" basis in violation of federal antitrust laws. The plaintiffs seek treble damages for the loss of their ability to pick and choose the specific "bundled" channels to which they wish to subscribe, and injunctive relief requiring each distributor defendant to resell certain channels to its subscribers on an "unbundled" basis. 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 distributor defendants. We and the other defendants filed motions to dismiss an amended complaint in April 2008. In June 2008, the Central District denied the motions to dismiss. In July 2008, we and the other defendants filed motions to certify certain issues decided in the Central District's June 2008 order for interlocutory appeal to the Ninth Circuit Court of Appeals. On August 8, 2008, the Central District denied the certification motions. In January 2009, the Central District approved a stipulation between the parties dismissing the action as to one of the two plaintiffs identified in the amended complaint as a Comcast subscriber. Discovery relevant to plaintiffs' anticipated motion for class certification is currently proceeding, with plaintiffs scheduled to file their class certification motion in April 2009.

Securities and Related Litigation

We and several of our current and former officers were named as defendants in a purported class action lawsuit filed in the United States District Court for the Eastern District of Pennsylvania ("Eastern District") in January 2008. We filed a motion to dismiss the case in February 2008. The plaintiff did not respond, but instead sought leave to amend the complaint, which the court granted. The plaintiff filed an amended complaint in May 2008 naming only us and two current officers as defendants. The alleged class was comprised of purchasers of our publicly issued securities between February 1, 2007 and December 4, 2007. The plaintiff asserted that during the alleged class period, the defendants violated federal securities laws through alleged material misstatements and omissions relating to forecast results for 2007. The plaintiff sought unspecified damages. In June 2008, we filed a motion to dismiss the amended complaint. In an order dated August 25, 2008, the Court granted our motion to dismiss and denied the plaintiff permission to amend the complaint again. The plaintiff has not timely appealed the Court's decision, so the dismissal of this case is final.

We and several of our current officers have been named as defendants in a separate purported class action lawsuit filed in the Eastern District 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 in managing the plan. The plaintiff seeks unspecified damages. The plaintiff filed an amended complaint in June 2008, and in July 2008 we filed a motion to dismiss the amended complaint. On October 29, 2008,

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the Court granted in part and denied in part that motion. The Court dismissed a claim alleging that defendants failed to provide complete and accurate disclosures concerning the plan, but did not dismiss claims alleging that plan assets were imprudently invested in company stock. We filed an answer to the amended complaint on December 11, 2008, and discovery is proceeding in the action.

Patent Litigation

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 vendors under applicable contractual indemnification provisions.

* * *

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

Other

We are subject to other legal proceedings and claims that arise in the ordinary course of our business. While the amount of ultimate liability with respect to such actions is not expected to materially affect our 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.

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Note 16: 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
2008					
Revenue ^(g)	\$ 32,443	\$ 1,426	\$ 644	\$ (257)	\$ 34,256
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)	\$ 29,305	\$ 1,314	\$ 515	\$ (239)	\$ 30,895
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
2006					
Revenue ^(g)	\$ 24,042	\$ 1,054	\$ 412	\$ (542)	\$ 24,966
Operating income (loss) before depreciation and amortization ^(h)	9,667	239	(318)	(146)	9,442
Depreciation and amortization	4,657	167	79	(80)	4,823
Operating income (loss)	5,010	72	(397)	(66)	4,619
Capital expenditures	4,244	16	31	104	4,395

(a) For the years ended December 31, 2008, 2007 and 2006, Cable segment revenue was derived from the following services:

	2008	2007	2006
Video	58.0%	60.4%	62.6%
High-speed Internet	22.3%	21.9%	20.6%
Phone	8.2%	6.0%	3.8%
Advertising	4.7%	5.2%	6.1%
Franchise fees	2.8%	2.8%	3.0%
Other	4.0%	3.7%	3.9%
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, including 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 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 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), net cash provided by operating activities or other measures of performance or liquidity reported in accordance with GAAP.

Note 17: Quarterly Financial Information (Unaudited)

(in millions, except per share data)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Year
2008					
Revenue	\$ 8,389	\$ 8,553	\$ 8,549	\$ 8,765	\$ 34,256
Operating income	\$ 1,555	\$ 1,750	\$ 1,670	\$ 1,757	\$ 6,732
Net income	\$ 732	\$ 632	\$ 771	\$ 412	\$ 2,547
Basic earnings per common share	\$ 0.24	\$ 0.21	\$ 0.26	\$ 0.14	\$ 0.87
Diluted earnings per common share	\$ 0.24	\$ 0.21	\$ 0.26	\$ 0.14	\$ 0.86
Dividends declared per common share	\$ 0.0625	\$ 0.0625	\$ 0.0625	\$ 0.0625	\$ 0.25
2007					
Revenue	\$ 7,388	\$ 7,712	\$ 7,781	\$ 8,014	\$ 30,895
Operating income	\$ 1,261	\$ 1,468	\$ 1,391	\$ 1,458	\$ 5,578
Net income	\$ 837	\$ 588	\$ 560	\$ 602	\$ 2,587
Basic earnings per common share	\$ 0.27	\$ 0.19	\$ 0.18	\$ 0.20	\$ 0.84
Diluted earnings per common share	\$ 0.26	\$ 0.19	\$ 0.18	\$ 0.20	\$ 0.83
Dividends declared per common share	\$ —	\$ —	\$ —	\$ —	\$ —

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Note 18: Condensed Consolidating Financial Information

Comcast Corporation and five of our cable holding company subsidiaries, Comcast Cable Communications, LLC (“CCCL”), Comcast Cable Communications Holdings, Inc. (“CCCH”), 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.”

Comcast Corporation has unconditionally guaranteed Comcast Holdings’ ZONES due October 2029 and its 10⁵/₈% Senior Subordinated Debentures due 2012. Our condensed consolidating financial information is presented in the tables below.

Condensed Consolidating Balance Sheet

As of December 31, 2008

(in millions)	Comcast Parent	CCCL Parent	CCCH 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	34,499	43,536	46,314	26,519	4,471	(225,415)	—
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	7	14	—	17	537	—	1,178
Total assets	\$ 71,157	\$ 34,514	\$ 43,550	\$ 46,314	\$ 26,536	\$ 116,361	\$ (225,415)	\$ 113,017
Liabilities and Stockholders' Equity								
Accounts payable and accrued expenses related to trade creditors	\$ 196	\$ —	\$ —	\$ —	\$ —	\$ 3,197	\$ —	\$ 3,393
Accrued expenses and other current liabilities	810	224	73	87	129	1,945	—	3,268
Current portion of long-term debt	1,242	1,006	—	—	—	30	—	2,278
Total current liabilities	2,248	1,230	73	87	129	5,172	—	8,939
Long-term debt, less current portion	19,839	2,294	4,462	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
Minority interest	—	—	—	—	—	297	—	297
Stockholders' Equity								
Common stock	33	—	—	—	—	—	—	33
Other stockholders' equity	40,417	30,990	39,015	43,536	25,022	86,852	(225,415)	40,417
Total stockholders' equity	40,450	30,990	39,015	43,536	25,022	86,852	(225,415)	40,450
Total liabilities and stockholders' equity	\$ 71,157	\$ 34,514	\$ 43,550	\$ 46,314	\$ 26,536	\$ 116,361	\$ (225,415)	\$ 113,017

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Condensed Consolidating Balance Sheet

As of December 31, 2007

(in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Assets								
Cash and cash equivalents	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 963	\$ —	\$ 963
Investments	—	—	—	—	—	98	—	98
Accounts receivable, net	—	—	—	—	—	1,645	—	1,645
Other current assets	100	—	—	—	—	861	—	961
Total current assets	100	—	—	—	—	3,567	—	3,667
Investments	—	—	—	—	—	7,963	—	7,963
Investments in and amounts due from subsidiaries eliminated upon consolidation	67,903	32,760	40,240	43,356	25,815	2,244	(212,318)	—
Property and equipment, net	208	—	—	—	—	23,416	—	23,624
Franchise rights	—	—	—	—	—	58,077	—	58,077
Goodwill	—	—	—	—	—	14,705	—	14,705
Other intangible assets, net	—	—	—	—	—	4,739	—	4,739
Other noncurrent assets, net	281	11	17	—	30	303	—	642
Total assets	\$ 68,492	\$ 32,771	\$ 40,257	\$ 43,356	\$ 25,845	\$ 115,014	\$ (212,318)	\$ 113,417
Liabilities and Stockholders' Equity								
Accounts payable and accrued expenses related to trade creditors	\$ 10	\$ 3	\$ —	\$ —	\$ —	\$ 3,323	\$ —	\$ 3,336
Accrued expenses and other current liabilities	694	267	75	98	74	1,913	—	3,121
Current portion of long-term debt	—	1,142	—	305	—	48	—	1,495
Total current liabilities	704	1,412	75	403	74	5,284	—	7,952
Long-term debt, less current portion	19,133	3,294	3,498	2,713	908	282	—	29,828
Deferred income taxes	6,256	—	—	—	1,015	19,609	—	26,880
Other noncurrent liabilities	1,059	6	—	—	116	5,986	—	7,167
Minority interest	—	—	—	—	—	250	—	250
Stockholders' Equity								
Common stock	34	—	—	—	—	—	—	34
Other stockholders' equity	41,306	28,059	36,684	40,240	23,732	83,603	(212,318)	41,306
Total stockholders' equity	41,340	28,059	36,684	40,240	23,732	83,603	(212,318)	41,340
Total liabilities and stockholders' equity	\$ 68,492	\$ 32,771	\$ 40,257	\$ 43,356	\$ 25,845	\$ 115,014	\$ (212,318)	\$ 113,417

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Condensed Consolidating Statement of Operations

For the Year Ended December 31, 2008

(in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue								
Service revenue	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 34,256	\$ —	\$ 34,256
Management fee revenue	735	226	413	413	—	—	(1,787)	—
	735	226	413	413	—	34,256	(1,787)	34,256
Costs and Expenses								
Operating (excluding depreciation)	—	—	—	—	—	13,472	—	13,472
Selling, general and administrative	358	226	413	413	53	7,976	(1,787)	7,652
Depreciation	23	—	—	—	—	5,434	—	5,457
Amortization	—	—	—	—	—	943	—	943
	381	226	413	413	53	27,825	(1,787)	27,524
Operating income (loss)	354	—	—	—	(53)	6,431	—	6,732
Other Income (Expense)								
Interest expense	(1,307)	(298)	(334)	(212)	(146)	(142)	—	(2,439)
Investment income (loss), net	(40)	—	—	—	57	72	—	89
Equity in net income (losses) of affiliates	3,196	1,712	2,704	2,842	1,455	24	(11,972)	(39)
Other income (expense)	(5)	—	—	—	—	(280)	—	(285)
	1,844	1,414	2,370	2,630	1,366	(326)	(11,972)	(2,674)
Income (loss) from continuing operations before income taxes and minority interest	2,198	1,414	2,370	2,630	1,313	6,105	(11,972)	4,058
Income tax (expense) benefit	349	104	117	74	50	(2,227)	—	(1,533)
Income (loss) from continuing operations before minority interest	2,547	1,518	2,487	2,704	1,363	3,878	(11,972)	2,525
Minority interest	—	—	—	—	—	22	—	22
Net income (loss)	\$ 2,547	\$ 1,518	\$ 2,487	\$ 2,704	\$ 1,363	\$ 3,900	\$ (11,972)	\$ 2,547

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Condensed Consolidating Statement of Operations

For the Year Ended December 31, 2007

(in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue								
Service revenue	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 30,895	\$ —	\$ 30,895
Management fee revenue	630	213	338	338	—	—	(1,519)	—
	630	213	338	338	—	30,895	(1,519)	30,895
Costs and Expenses								
Operating (excluding depreciation)	—	—	—	—	—	12,169	—	12,169
Selling, general and administrative	297	213	338	338	17	7,256	(1,519)	6,940
Depreciation	6	—	—	—	—	5,101	—	5,107
Amortization	—	—	—	—	—	1,101	—	1,101
	303	213	338	338	17	25,627	(1,519)	25,317
Operating income (loss)	327	—	—	—	(17)	5,268	—	5,578
Other Income (Expense)								
Interest expense	(1,116)	(363)	(321)	(234)	(95)	(160)	—	(2,289)
Investment income (loss), net	7	—	5	—	70	519	—	601
Equity in net income (losses) of affiliates	3,095	1,551	2,274	2,427	1,305	(52)	(10,663)	(63)
Other income (expense)	1	—	—	—	—	521	—	522
	1,987	1,188	1,958	2,193	1,280	828	(10,663)	(1,229)
Income (loss) from continuing operations before income taxes and minority interest	2,314	1,188	1,958	2,193	1,263	6,096	(10,663)	4,349
Income tax (expense) benefit	273	128	112	81	15	(2,409)	—	(1,800)
Income (loss) from continuing operations before minority interest	2,587	1,316	2,070	2,274	1,278	3,687	(10,663)	2,549
Minority interest	—	—	—	—	—	38	—	38
Net income (loss)	\$ 2,587	\$ 1,316	\$ 2,070	\$ 2,274	\$ 1,278	\$ 3,725	\$ (10,663)	\$ 2,587

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Condensed Consolidating Statement of Operations

For the Year Ended December 31, 2006

(in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue								
Service revenue	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 24,966	\$ —	\$ 24,966
Management fee revenue	526	193	298	298	8	—	(1,323)	—
	526	193	298	298	8	24,966	(1,323)	24,966
Costs and Expenses								
Operating (excluding depreciation)	—	—	—	—	—	9,819	—	9,819
Selling, general and administrative	256	193	298	298	16	5,967	(1,323)	5,705
Depreciation	8	—	—	—	2	3,818	—	3,828
Amortization	—	—	—	—	4	991	—	995
	264	193	298	298	22	20,595	(1,323)	20,347
Operating income (loss)	262	—	—	—	(14)	4,371	—	4,619
Other Income (Expense)								
Interest expense	(776)	(400)	(325)	(259)	(68)	(236)	—	(2,064)
Investment income (loss), net	—	—	—	—	34	956	—	990
Equity in net income (losses) of affiliates	2,867	1,509	1,900	2,069	1,266	(79)	(9,597)	(65)
Other income (expense)	—	—	—	—	—	114	—	114
	2,091	1,109	1,575	1,810	1,232	755	(9,597)	(1,025)
Income (loss) from continuing operations before income taxes and minority interest								
	2,353	1,109	1,575	1,810	1,218	5,126	(9,597)	3,594
Income tax (expense) benefit	180	143	114	90	26	(1,900)	—	(1,347)
Income (loss) from continuing operations before minority interest	2,533	1,252	1,689	1,900	1,244	3,226	(9,597)	2,247
Minority interest	—	—	—	—	—	(12)	—	(12)
Income (loss) from continuing operations	2,533	1,252	1,689	1,900	1,244	3,214	(9,597)	2,235
Income from discontinued operations, net of tax								
	—	—	—	—	—	103	—	103
Gain on discontinued operations, net of tax	—	—	—	—	—	195	—	195
Net income (loss)	\$ 2,533	\$ 1,252	\$ 1,689	\$ 1,900	\$ 1,244	\$ 3,512	\$ (9,597)	\$ 2,533

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Condensed Consolidating Statement of Cash Flows
For the Year Ended December 31, 2008

(in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Operating Activities								
Net cash provided by (used in) operating activities	\$ (446)	\$ (241)	\$ (200)	\$ (175)	\$ 9	\$ 11,284	\$ —	\$ 10,231
Financing Activities								
Proceeds from borrowings	1,998	—	1,510	—	—	27	—	3,535
Retirements and repayments of debt	(308)	(1,150)	(541)	(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)	(1,150)	969	(300)	(319)	(115)	—	(2,522)
Investing Activities								
Net transactions with affiliates	2,269	1,391	(769)	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	1,391	(769)	475	310	(10,937)	—	(7,477)
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	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Operating Activities								
Net cash provided by (used in) operating activities	\$ (516)	\$ (246)	\$ (199)	\$ (186)	\$ (20)	\$ 9,356	\$ —	\$ 8,189
Financing Activities								
Proceeds from borrowings	3,695	—	—	—	—	18	—	3,713
Retirements 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)
Investing Activities								
Net transactions with affiliates	(372)	846	199	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)	846	199	439	20	(9,099)	—	(8,149)
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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Condensed Consolidating Statement of Cash Flows
For the Year Ended December 31, 2006

(in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Operating Activities								
Net cash provided by (used in) operating activities	\$ 90	\$ (240)	\$ (226)	\$ (224)	\$ 20	\$ 7,198	\$ —	\$ 6,618
Financing Activities								
Proceeds from borrowings	7,474	—	—	—	—	23	—	7,497
Retirements and repayments of debt	(350)	(619)	—	(988)	(27)	(55)	—	(2,039)
Repurchases of common stock	(2,347)	—	—	—	—	—	—	(2,347)
Issuances of common stock	410	—	—	—	—	—	—	410
Other	33	—	—	—	—	(8)	—	25
Net cash provided by (used in) financing activities	5,220	(619)	—	(988)	(27)	(40)	—	3,546
Investing Activities								
Net transactions with affiliates	(5,272)	859	226	1,212	(3)	2,978	—	—
Capital expenditures	(8)	—	—	—	—	(4,387)	—	(4,395)
Cash paid for intangible assets	—	—	—	—	—	(306)	—	(306)
Acquisitions, net of cash acquired	—	—	—	—	—	(5,110)	—	(5,110)
Proceeds from sales of investments	47	—	—	—	10	2,663	—	2,720
Purchases of investments	—	—	—	—	—	(2,812)	—	(2,812)
Other	—	—	—	—	—	31	—	31
Net cash provided by (used in) investing activities	(5,233)	859	226	1,212	7	(6,943)	—	(9,872)
Increase (decrease) in cash and cash equivalents	77	—	—	—	—	215	—	292
Cash and cash equivalents, beginning of period	—	—	—	—	—	947	—	947
Cash and cash equivalents, end of period	\$ 77	\$ —	\$ —	\$ —	\$ —	\$ 1,162	\$ —	\$ 1,239

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 the Securities Exchange Act of 1934 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 39](#).

Attestation report of the registered public accounting firm

Refer to Report of Independent Registered Public Accounting Firm on [page 40](#).

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 2009. We refer to this proxy statement as the 2009 Proxy Statement.

Except for our Chairman and CEO (who continues in these offices through May 26, 2010 or earlier upon his death, resignation or removal), the term of office of each of our officers continues until his or her successor is selected and qualified, or until his or her 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, 2008:

Name	Age	Officer Since	Position with Comcast
Brian L. Roberts	49	1986	Chairman and CEO; President
Michael J. Angelakis	44	2007	Executive Vice President; Chief Financial Officer
Stephen B. Burke	50	1998	Executive Vice President; Chief Operating Officer; President, Comcast Cable
David L. Cohen	53	2002	Executive Vice President
Arthur R. Block	53	1993	Senior Vice President; General Counsel; Secretary
Lawrence J. Salva	52	2000	Senior Vice President; Chief Accounting Officer; Controller

Brian L. Roberts has served as a director and as our President and Chief Executive Officer for more than five years and our Chairman of the Board since May 2004. As of December 31, 2008, Mr. Roberts had sole voting power over approximately 33 $\frac{1}{3}$ % 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 since July 2004 and as our Executive Vice President and President of Comcast Cable and Comcast Cable Communications Holdings for more than five years. Mr. Burke is also a director of JPMorgan Chase & Company.

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 and Controller for more than five years and as Chief Accounting Officer since May 2004.

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Item 11: Executive Compensation

We incorporate the information required by this item by reference to our 2009 Proxy Statement.

Item 12: Security Ownership of Certain Beneficial Owners and Management

We incorporate the information required by this item by reference to our 2009 Proxy Statement.

Item 13: Certain Relationships and Related Transactions

We incorporate the information required by this item by reference to our 2009 Proxy Statement.

Item 14: Principal Accountant Fees and Services

We incorporate the information required by this item by reference to our 2009 Proxy Statement.

We will file our 2009 Proxy Statement for our annual meeting of shareholders with the SEC on or before April 30, 2009.

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 38](#) of this report. Schedule II, Valuation and Qualifying Accounts, is found on [page 87](#) 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 Restated Articles of Incorporation of Comcast Corporation (incorporated by reference to Exhibit 3.1 to our Annual Report on Form 10-K for the year ended December 31, 2005).
- 3.2 Restated and Amended By-Laws of Comcast Corporation as of October 8, 2008.
- 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, Comcast Cable Communications, LLC (f/k/a Comcast Cable Communications, Inc.), Comcast Cable Communications Holdings, Inc., Comcast Cable Holdings, LLC, Comcast MO Group, Inc. and The Bank of New York Mellon (f/k/a The Bank of New York), as Trustee relating to our 5.85% Notes due 2010, 6.50% Notes due 2015, 5.50% Notes due 2011, 7.05% Notes due 2033, 5.30% Notes due 2014, 4.95% Notes due 2016, 5.65% Notes due 2035, 5.45% Notes due 2010, 5.85% Notes due 2015, 6.50% Notes due 2035, 5.90% Notes due 2016, 6.45% Notes due 2037, 7.00% Notes due 2055, Floating Rate Notes due 2009, 6.50% Notes due 2017, 7.00% Notes due 2055 Series B, 5.875% Notes due 2018, 6.45% Notes due 2037, 6.625% Notes due 2056, 6.30% Notes due 2017, 6.95% Notes due 2037, 5.70% Notes due 2018, and 6.40% Notes due 2038.
- 4.5 Supplemental Indenture, dated March 25, 2003, to the Indenture between Comcast Corporation, Comcast Cable Holdings, LLC, Comcast Cable Communications Holdings, Inc., Comcast Cable Communications, LLC (f/k/a Comcast Cable Communications, Inc.), Comcast MO Group, Inc., Comcast MO of Delaware, LLC (f/k/a Comcast MO of Delaware, Inc.) and The Bank of New York Mellon (f/k/a The Bank of New York), as Trustee, dated January 7, 2003.

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 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.
- 10.3* Comcast Corporation 2003 Stock Option Plan, as amended and restated effective December 9, 2008.
- 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).
- 10.5* Comcast Corporation 2002 Deferred Compensation Plan, as amended and restated effective January 1, 2008 (incorporated by reference to Exhibit 10.5 to our Annual Report on Form 10-K for the year ended December 31, 2007).
- 10.6* Comcast Corporation 2005 Deferred Compensation Plan, as amended and restated effective May 13, 2008 (incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2008).

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- 10.7* Comcast Corporation 2002 Restricted Stock Plan, as amended and restated effective December 9, 2008.
- 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 February 28, 2007 (incorporated by reference to Exhibit 10.4 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2007).
- 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 January 1, 2008 (incorporated by reference to Exhibit 10.2 to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2008).
- 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 Holdings Corporation and Julian A. Brodsky, dated as of May 1, 2002 (incorporated by reference to Exhibit 10.22 to our Annual Report on Form 10-K for the year ended December 31, 2002).
- 10.17* Amendment to Employment Agreement between Comcast Holdings Corporation and Julian A. Brodsky, dated as of November 18, 2002 (incorporated by reference to Exhibit 10.23 to our Annual Report on Form 10-K for the year ended December 31, 2002).
- 10.18* Employment Agreement between Comcast Corporation and Stephen B. Burke dated November 22, 2005 (incorporated by reference to Exhibit 99.1 to our Current Report on Form 8-K filed on November 23, 2005).
- 10.19* Amendment No. 1 to Employment Agreement between Comcast Corporation and Stephen B. Burke dated January 25, 2006 (incorporated by reference to Exhibit 10.23 to our Annual Report on Form 10-K for the year ended December 31, 2005).
- 10.20* 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).
- 10.21* 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).
- 10.22* 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).
- 10.23* 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).
- 10.24* Term Life Insurance Premium and Tax Bonus Agreement between Comcast Holdings Corporation and Brian L. Roberts, dated as of September 23, 1998 (incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2003).
- 10.25* Amendment to Term Life Insurance Premium and Tax Bonus Agreement between Comcast Corporation and Brian L. Roberts, dated as of May 22, 2006 (incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2006).
- 10.26* Life Insurance Premium and Tax Bonus Agreement between Comcast Corporation and Brian L. Roberts, dated as of May 22, 2006 (incorporated by reference to Exhibit 10.2 to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2006).

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10.27*	Amendment to Life Insurance Premium and Tax Bonus Agreement between Comcast Corporation and Brian L. Roberts, dated as of September 15, 2006 (incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2006).
10.28*	Employment Agreement between Comcast Corporation and Ralph J. Roberts dated as of December 27, 2007 (incorporated by reference to Exhibit 99.1 to our Current Report on Form 8-K filed on December 28, 2007).
10.29*	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).
10.30*	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).
10.31*	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).
10.32*	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).
10.33*	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).
10.34*	Amendment to Compensation and Deferred Compensation Agreement between Comcast Holdings 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).
10.35*	Amendment to Compensation and Deferred Compensation Agreement between Comcast Holdings 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).
10.36*	Insurance Premium Termination Agreement between Comcast Corporation and Ralph J. Roberts, effective 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).
10.37*	Employment Agreement between Comcast Corporation and Michael J. Angelakis dated as of November 20, 2006 (incorporated by reference to Exhibit 99.1 to our Current Report on Form 8-K filed on November 28, 2006).
10.38*	Form of Amendment, dated as of December 16, 2008, to the Employment Agreements with Ralph J. Roberts, Brian L. Roberts, Michael J. Angelakis, Stephen B. Burke, and David L. Cohen.
10.39*	Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan.
10.40*	Form of Non-Qualified Stock Option under the Comcast Corporation 2003 Stock Option Plan.
10.41*	Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan.
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.

* 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, 2008 and 2007 and for each of the three years in the period ended December 31, 2008, and the Company's internal control over financial reporting as of December 31, 2008, and have issued our report thereon dated February 20, 2009 (which report expresses an unqualified opinion and includes an explanatory paragraph concerning the adoption of new accounting pronouncements in 2008 and 2007); 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/ DELOITTE & TOUCHE LLP
Philadelphia, Pennsylvania
February 20, 2009

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Comcast Corporation and Subsidiaries
Schedule II — Valuation and Qualifying Accounts
Years Ended December 31, 2008, 2007 and 2006

(in millions)	Balance at Beginning of Year	Additions Charged to Costs and Expenses	Deductions from Reserves ^(a)	Balance at End of Year
Allowance for Doubtful Accounts				
2008	\$ 181	\$ 446	\$ 437	\$ 190
2007	157	418	394	181
2006	132	279	254	157

(a) Uncollectible accounts written off.

BY-LAWS
OF
COMCAST CORPORATION

October 8, 2008

ARTICLE 1
OFFICES

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

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

ARTICLE 2
MEETINGS OF SHAREHOLDERS

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

Section 2.02. *Annual Meetings of Shareholders.*

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

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

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

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

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

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

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

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

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

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

Section 2.06. *Adjournments.*

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

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

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

Section 2.07. Voting List, Voting and Proxies.

(a) Voting List. The officer or agent having charge of the transfer books for shares of the Corporation shall make a complete list of the shareholders entitled to vote at any meeting of shareholders, arranged in alphabetical order, with the address of and the number of shares held by each. The list shall be produced and kept open at the date, time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting for the purposes thereof except that, if the Corporation has 5,000 or more shareholders, in lieu of the making of the list the Corporation may make the information therein available at the meeting by any other means.

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

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

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

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

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

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

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

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

Section 2.10. *Conduct Of Meetings Of Shareholders.*

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

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

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

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

ARTICLE 3
BOARD OF DIRECTORS

Section 3.01. *Board of Directors.*

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

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

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

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

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

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

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

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

Section 3.05. *Participation in Meetings by Electronic Means.* Any Director may participate in any meeting of the Board of Directors or of any committee (provided such Director is otherwise entitled to participate), be counted for the purpose of determining a quorum thereof and exercise all rights and privileges to which such Director might be entitled were such Director personally in attendance, including the right to vote, or any other rights attendant to presence in person at such meeting, by means of conference telephone or other electronic technology by means of which all persons participating in the meeting can hear each other.

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

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

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

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

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

Section 3.09. *Committees.*

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

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

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

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

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

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

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

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

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

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

ARTICLE 4
OFFICERS

Section 4.01. *Election and Office*. The Corporation shall have a Chairman of the Board, a Chief Executive Officer, a President, a Secretary and a Treasurer who, subject to Article SIXTH of the Articles of Incorporation, shall be elected by

the Board of Directors. Subject to Article SIXTH of the Articles of Incorporation, the Board of Directors may create the positions of, define the powers and duties of and elect as additional officers one or more Vice Chairmen of the Board, one or more Vice Presidents, and one or more other officers or assistant officers. Any number of offices may be held by the same person. The Chairman of the Board and any Vice Chairman of the Board must be a Director of the Corporation.

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

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

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

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

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

Section 4.07. *Powers and Duties of the Treasurer.* Unless otherwise determined by the Board of Directors, the Treasurer shall have charge of all the funds and securities of the Corporation. When necessary or proper, unless otherwise determined by the Board of Directors, the Treasurer shall endorse for collection on behalf of the Corporation checks, notes and other obligations, and shall deposit the same to the credit of the Corporation to such banks or depositories as the Board of Directors may designate and may sign all receipts and vouchers for payments made to the Corporation. The Treasurer shall be responsible for the regular entry in books of the Corporation to be kept for such purpose of a full and accurate account of all funds and securities received and

paid by the Treasurer on account of the Corporation. Whenever required by the Board of Directors, the Treasurer shall render a statement of the financial condition of the Corporation. The Treasurer shall have such other powers and shall perform the duties as may be assigned to such officer from time to time by the Board of Directors. The Treasurer shall give such bond, if any, for the faithful performance of the duties of such office as shall be required by the Board of Directors.

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

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

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

ARTICLE 5 CAPITAL STOCK

Section 5.01. *Share Certificates.*

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

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

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

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

Section 5.03. *Determination of Shareholders of Record.*

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

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

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

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

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

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

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

(i) the classification of shareholder who may certify;

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

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

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

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

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

Section 5.04. *Lost Share Certificates*. Unless waived in whole or in part by the Board of Directors or any of the Chairman, any Vice Chairman, the President, any Senior Vice President, Secretary or Treasurer, unless the Board of

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

ARTICLE 6
NOTICES; COMPUTING TIME PERIODS

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

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

Section 6.03. *Computing Time Periods.*

(a) Days to be Counted. In computing the number of days for purposes of these By-Laws, all days shall be counted, including Saturdays, Sundays and any Holiday; *provided, however,* that if the final day of any time period falls on a Saturday, Sunday or Holiday, then the final day shall be deemed to be the next

day which is not a Saturday, Sunday or Holiday. In computing the number of days for the purpose of giving notice of any meeting, the date upon which the notice is given shall be counted but the day set for the meeting shall not be counted.

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

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

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

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

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

ARTICLE 7
INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHER PERSONS

Section 7.01. *Indemnification and Insurance.*

(a) Indemnification of Directors and Officers.

(i) Each Indemnitee (as defined below) shall be indemnified and held harmless by the Corporation to the fullest extent permitted by Pennsylvania law against all expense, liability and loss (including without limitation attorneys fees, judgments, fines, taxes, penalties, and amounts paid or to be paid in settlement) reasonably incurred or suffered by the Indemnitee in connection with any Proceeding (as defined below). No indemnification pursuant to this Section shall be made, however: (A) in any case where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted wilful misconduct or recklessness; or (B) in connection with a Proceeding (or part thereof) initiated by an Indemnitee (except in connection with a Proceeding to enforce a right to indemnification or advancement of expenses under this Article 7), unless the Proceeding (or part thereof) was authorized by the Board of Directors.

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

(iii) Indemnification pursuant to this Section shall continue as to an Indemnitee who has ceased to be a Director or officer and shall inure to the benefit of his or her heirs, executors and administrators.

(iv) For purposes of this Article, (A) “**Indemnitee**” shall mean each Director and each officer of the Corporation who was or is a party to, or is threatened to be made a party to, or is a witness or other participant in, any Proceeding, by reason of the fact that he or she is or was a Director or officer of the Corporation or is or was serving in any capacity at the request or for the benefit of the Corporation as a director, officer, employee, agent, partner, or fiduciary of, or in any other capacity for, another corporation or any limited liability company, partnership, joint

venture, trust, employee benefit plan, or other entity; and (B) “**Proceeding**” shall mean any threatened, pending or completed action, suit or proceeding (including without limitation an action, suit or proceeding by or in the right of the Corporation), whether civil, criminal, administrative or investigative.

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

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

(d) Insurance. The Corporation may purchase and maintain insurance, at its expense, for the benefit of any person on behalf of whom insurance is permitted to be purchased by Pennsylvania law against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person under Pennsylvania or other law. The Corporation may also purchase and maintain insurance to insure its indemnification obligations whether arising hereunder or otherwise.

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

Section 7.02. *Amendment.* The provisions of this Article 7 shall constitute a contract between the Corporation and each of its Directors and officers which may be modified as to any Director or officer only with that person’s consent or as specifically provided in this Section. Notwithstanding any other provision of these By-Laws relating to their amendment generally, any

repeal or amendment of this Article 7 which is adverse to any Director or officer shall apply to such Director or officer only on a prospective basis, and shall not reduce or limit the rights of an Indemnitee to indemnification or to the advancement of expenses with respect to any action or failure to act occurring prior to the time of such repeal or amendment. Notwithstanding any other provision of these By-Laws, no repeal or amendment of these By-Laws shall affect any or all of this Article so as either to reduce or limit indemnification or the advancement of expenses in any manner unless adopted by (a) the unanimous vote of the Directors of the Corporation then serving, or (b) the affirmative vote of shareholders entitled to cast at least eighty percent (80%) of the votes that all shareholders are entitled to cast in the election of Directors; *provided* that no such amendment shall have retroactive effect inconsistent with the preceding sentence.

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

ARTICLE 8
FISCAL YEAR

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

ARTICLE 9
ARTICLES OF INCORPORATION

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

ARTICLE 10
AMENDMENTS

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

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

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

ARTICLE 11
INTERPRETATION OF BY-LAWS; SEPARABILITY

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

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

ARTICLE 12
DETERMINATIONS BY THE BOARD

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

COMCAST CORPORATION, as Issuer
THE CABLE GUARANTORS PARTY HERETO
and
THE BANK OF NEW YORK, as Trustee
INDENTURE
Dated as of January 7, 2003

Senior Debt Securities

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THIS INDENTURE, dated as of January 7, 2003, among COMCAST CORPORATION, a Pennsylvania corporation (the "Issuer"), the Cable Guarantors party hereto and THE BANK OF NEW YORK, a New York banking corporation, as trustee (the "Trustee").

WITNESSETH:

WHEREAS, the Issuer has duly authorized the issue from time to time of its unsecured debentures, notes or other evidences of indebtedness to be issued in one or more series (the "Securities") up to such principal amount or amounts as may from time to time be authorized in accordance with the terms of this Indenture and to provide, among other things, for the authentication, delivery and administration thereof, the Issuer has duly authorized the execution and delivery of this Indenture; and

WHEREAS, the Cable Guarantors party hereto have duly authorized the execution and delivery of the Indenture as guarantors of the Securities, and each Cable Guarantor has done all things necessary to make the Cable Guarantees, when the Securities are executed by the Issuer and authenticated and delivered by the Trustee and duly issued by the Issuer, the valid obligations of such Cable Guarantor as hereinafter provided.

WHEREAS, all things necessary to make this Indenture a valid indenture and agreement according to its terms have been done;

NOW, THEREFORE:

In consideration of the premises and the purchases of the Securities by the holders thereof, the Issuer, the Cable Guarantors and the Trustee mutually covenant and agree for the equal and proportionate benefit of the respective holders from time to time of the Securities as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. *Certain Terms Defined.* The following terms (except as otherwise expressly provided or unless the context otherwise clearly requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section. All other terms used in this Indenture that are defined in the Trust Indenture Act of 1939 or the definitions of which in the Securities Act of 1933 are referred to in the Trust Indenture Act of 1939, as amended, including terms defined therein by reference to the Securities Act of 1933, as amended, (except as herein otherwise expressly provided or unless the context otherwise clearly requires), shall have the meanings assigned to such terms in said Trust Indenture Act and in said Securities Act as in force at the date of this Indenture. All accounting terms used herein and not expressly defined shall have the meanings assigned to such terms in accordance with GAAP. The words "herein", "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision. The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular.

“Authorized Newspaper” means a newspaper in the English language or in an official language of the country of publication, customarily printed on each Business Day, whether or not published on Saturdays, Sundays or holidays, and of general circulation in the place in connection with which the term is used or in the financial community of such place. If, because of temporary suspension of publication or general circulation of any newspaper or for any other reason, it is impossible or impracticable to make any publication of any notice required by this Indenture in the manner herein provided, such publication or other notice in lieu thereof which is made at the written direction of the Issuer by the Trustee shall constitute a sufficient publication of such notice.

“Board of Directors” means either the Board of Directors of the Issuer or any committee of such Board duly authorized to act hereunder.

“Business Day” means, with respect to any Security, a day that in the city (or in all of the cities, if more than one) in which amounts are payable, as specified in the form of such Security, is not a day on which banking institutions are authorized by law or regulation to close.

“Cable Guarantee” means the guarantee of the Securities by a Cable Guarantor pursuant to this Indenture.

“Cable Guarantor” means each of Comcast Cable Communications, Inc., Comcast Cable Communications Holdings, Inc., Comcast Cable Holdings, LLC and Comcast MO Group, Inc., in each case excluding such entities’ Subsidiaries and unless and until such Cable Guarantor is released from its Cable Guarantee pursuant to this Indenture.

“Capitalized Lease” means, as applied to any Person, any lease of any property (whether real, personal, or mixed) of which the discounted present value of the rental obligations of such Person as lessee, in conformity with GAAP, is required to be capitalized on the balance sheet of such Person; and “Capitalized Lease Obligation” is defined to mean the rental obligations, as aforesaid, under such lease.

“Capital Stock” means, with respect to any Person, including the Issuer, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) of such Person’s capital stock or other ownership interests, whether now outstanding or issued after the date of this Indenture, including, without limitation, all Common Stock and Preferred Stock.

“Class A Common Stock” means the Class A Common Stock, \$0.01 par value, of the Issuer.

“Class A Special Common Stock” means the Class A Special Common Stock, \$0.01 par value, of the Issuer.

“Closing Price” on any day when used with respect to any class of Capital Stock means (i) if the stock is then listed or admitted to trading on a national securities exchange in the United States, the last reported sale price, regular way, for the stock as reported in the consolidated transaction or other reporting system for securities listed or traded on such exchange, or (ii) if the stock is listed on the National Association of Securities Dealers, Inc. Automated Quotations

System National Market System (the “NASDAQ National Market System”), the last reported sale price, regular way, for the stock, as reported on such list, or (iii) if the stock is not so admitted for trading on any national securities exchange or the NASDAQ National Market System, the average of the last reported closing bid and asked prices reported by the National Association of Securities Dealers, Inc. Automated Quotations System as furnished by any member in good standing of the National Association of Securities Dealers, Inc., selected from time to time by the Issuer for that purpose or as quoted by the National Quotation Bureau Incorporated. In the event that no such quotation is available for any day, the Board of Directors shall be entitled to determine in good faith the current market price on the basis of such quotations as it considers appropriate.

“Commission” means the Securities and Exchange Commission, as from time to time constituted, created under the Securities Exchange Act of 1934, or if at any time after the execution and delivery of this Indenture such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties on such date.

“Common Stock” means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) of such Person’s common stock, whether now outstanding or issued after the date of this Indenture, including, without limitation, all series and classes of such common stock.

“Corporate Trust Office” means the office of the Trustee at which the corporate trust business of the Trustee shall, at any particular time, be principally administered, which office is, at the date as of which this Indenture is dated, located at 101 Barclay Street, Floor 8W, New York, NY 10286, Attention: Corporate Trust Administration.

“Currency Agreement” means any foreign exchange contract, currency swap agreement, or other similar agreement or arrangement designed to protect against the fluctuation in currency values.

“Default” means any Event of Default as defined in Section 4.01 and any event that is, or after notice or passage of time or both would be, an Event of Default.

“Depositary” means, with respect to the Securities of any series issuable or issued in the form of one or more Registered Global Securities, the Person designated as Depositary by the Issuer pursuant to Section 2.03 until a successor Depositary shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Depositary” shall mean or include each Person who is then a Depositary hereunder, and if at any time there is more than one such Person, “Depositary” as used with respect to the Securities of any such series shall mean the Depositary with respect to the Registered Global Securities of that series.

“Event of Default” means any event or condition specified as such in Section 4.01.

“GAAP” means generally accepted accounting principles in the United States of America as in effect as of the date of determination, including, without limitation, those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting

Standards Board or in such other statements by such other entity as approved by a significant segment of the accounting profession. All ratios and computations contained in this Indenture shall be computed in conformity with GAAP applied on a consistent basis.

“Guarantee” means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person:

(a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities, or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or

(b) entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

Provided that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee” used as a verb has a corresponding meaning.

“Holder”, “holder of Securities”, “Securityholder” or other similar terms mean the registered holder of any Security.

“Indebtedness” means, with respect to any Person at any date of determination (without duplication):

(a) all indebtedness of such Person for borrowed money;

(b) all obligations of such Person evidenced by bonds, debentures, notes, or other similar instruments, in each case, for value received or settlement of claims;

(c) all obligations of such Person in respect of letters of credit or other similar instruments (including reimbursement obligations with respect thereto);

(d) all obligations of such Person to pay the deferred and unpaid purchase price of property or services (but excluding trade accounts payable or accrued liabilities arising in the ordinary course of business);

(e) all obligations of such Person as lessee under Capitalized Leases;

(f) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; provided that the amount of such Indebtedness shall be the lesser of:

(i) the fair market value of such asset at such date of determination; and

(ii) the amount of such Indebtedness;

(g) all Indebtedness of other Persons to the extent Guaranteed by such Person; and

(h) to the extent not otherwise included in this definition, obligations under Currency Agreements and Interest Rate Agreements.

Notwithstanding the foregoing, in no event shall the term “Indebtedness” be deemed to include letters of credit or bonds that secure performance or surety bonds or similar instruments that are issued in the ordinary course of business.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; provided:

(a) that the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP; and

(b) that Indebtedness shall not include any liability for federal, state, local, or other taxes.

“Indenture” means this instrument as originally executed and delivered or, if amended or supplemented as herein provided, as so amended or supplemented or both, and shall include the forms and terms of particular series of Securities established as contemplated hereunder.

“Interest” means, when used with respect to non-interest bearing Securities, interest payable after maturity.

“Interest Rate Agreements” means any obligations of any Person pursuant to any interest rate swaps, caps, collars, and similar arrangements providing protection against fluctuations in interest rates. For purposes of the Indenture, the amount of such obligations shall be the amount determined in respect thereof as of the end of the then most recently ended fiscal quarter of such Person, based on the assumption that such obligation had terminated at the end of such fiscal quarter, and in making such determination, if any agreement relating to such obligation provides for the netting of amounts payable by and to such Person thereunder or if any such agreement provides for the simultaneous payment of amounts by and to such Person, then in each such case, the amount of such obligations shall be the net amount so determined, plus any premium due upon default by such Person.

“Issuer” means (except as otherwise provided in Article 5) Comcast Corporation, a Pennsylvania corporation, and, subject to Article 8, its successors and assigns.

“Lien” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind, or any other type of preferential arrangement that has the practical effect of creating a security interest, in respect of such asset. For the purposes of this Indenture, the Issuer or any Cable Guarantor shall be deemed to own subject to a Lien any asset that it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such asset.

“Obligor” means each of the Issuer and each Cable Guarantor, in each case excluding such entities’ Subsidiaries (other than the Issuer and the Cable Guarantors).

“Officers’ Certificate” means a certificate signed by the chairman of the Board of Directors or the president or any vice president and by the treasurer or the secretary or any assistant secretary of the Issuer and delivered to the Trustee. Each such certificate shall comply with Section 314 of the Trust Indenture Act of 1939 and include the statements provided for in Section 10.05.

“Opinion of Counsel” means an opinion in writing signed by legal counsel who may be an employee of or counsel to the Issuer and who shall be satisfactory to the Trustee. Each such opinion shall comply with Section 314 of the Trust Indenture Act of 1939 and include the statements provided for in Section 10.05, if and to the extent required hereby.

“Original issue date” of any Security (or portion thereof) means the earlier of (a) the date of such Security or (b) the date of any Security (or portion thereof) for which such Security was issued (directly or indirectly) on registration of transfer, exchange or substitution.

“Original Issue Discount Security” means any Security that provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the maturity thereof pursuant to Section 4.01.

“Outstanding”, when used with reference to Securities, shall, subject to the provisions of Section 6.04, mean, as of any particular time, all Securities authenticated and delivered by the Trustee under this Indenture, except:

(a) Securities theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(b) Securities, or portions thereof, for the payment or redemption of which moneys in the necessary amount shall have been deposited in trust with the Trustee or with any paying agent (other than the Issuer) or shall have been set aside, segregated and held in trust by the Issuer for the holders of such Securities (if the Issuer shall act as its own paying agent), provided that if such Securities, or portions thereof, are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as herein provided, or provision satisfactory to the Trustee shall have been made for giving such notice; and

(c) Securities in substitution for which other Securities shall have been authenticated and delivered, or which shall have been paid, pursuant to the terms of Section 2.09 (except with respect to any such Security as to which proof satisfactory to the Trustee is presented that such Security is held by a person in whose hands such Security is a legal, valid and binding obligation of the Issuer).

In determining whether the holders of the requisite principal amount of Outstanding Securities of any or all series have given any request, demand, authorization, direction, notice,

consent or waiver hereunder, the principal amount of an Original Issue Discount Security that shall be deemed to be Outstanding for such purposes shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon a declaration of acceleration of the maturity thereof pursuant to Section 4.01.

“Permitted Liens” means (a) any Lien on any asset incurred prior to the date of this Indenture; (b) any Lien on any assets acquired after the date of this Indenture (including by way of merger or consolidation) by the Issuer or any Cable Guarantor, which Lien is created, incurred or assumed contemporaneously with such acquisition, or within 270 days thereafter, to secure or provide for the payment or financing of any part of the purchase price thereof, or any Lien upon any assets acquired after the date of this Indenture existing at the time of such acquisition (whether or not assumed by the Issuer or any Cable Guarantor), provided that any such Lien shall attach only to the assets so acquired; (c) any Lien on any assets in favor of the Issuer or any Cable Guarantor; (d) any Lien on assets incurred in connection with the issuance of tax-exempt governmental obligations (including, without limitation, industrial revenue bonds and similar financing); (e) any Lien granted by any Cable Guarantor on assets to the extent limitations on the incurrence of such Liens are prohibited by any agreement to which such Cable Guarantor is subject as of the date of this Indenture; and (f) any renewal of or substitution for any Lien permitted by any of the preceding clauses, including any Lien securing reborrowing of amounts previously secured within 270 days of the repayment thereof, provided that no such renewal or substitution shall extend to any assets other than the assets covered by the Lien being renewed or substituted.

“Person” means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof or any other entity.

“Preferred Stock” means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) of such Person’s preferred or preference stock, whether now outstanding or issued after the date of the Indenture, including, without limitation, all series and classes of such preferred or preference stock.

“Principal” whenever used with reference to the Securities or any Security or any portion thereof, shall be deemed to include “and premium, if any”.

“Registered Global Security” means a Security evidencing all or a part of a series of Registered Securities, issued to the Depository for such series in accordance with Section 2.04, and bearing the legend prescribed in Section 2.04.

“Registered Security” means any Security registered on the register maintained by the Issuer pursuant to Section 2.08.

“Responsible Officer” when used with respect to the Trustee means any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person’s knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

“Sale and Leaseback Transaction” means any direct or indirect arrangement with any Person or to which any such Person is a party, providing for the leasing to the Issuer or a Cable Guarantor of any property, whether owned by the Issuer or such Cable Guarantor at the date of the original issuance of any series of Securities or later acquired, which has been or is to be sold or transferred by the Issuer or such Cable Guarantor to such Person or to any other Person by whom funds have been or are to be advanced on the security of such property. Notwithstanding the foregoing no arrangement shall be deemed a “Sale and Leaseback Transaction” if (a) the lease is for a period of not in excess of three years, including renewal of rights; (b) the lease secures or relates to industrial revenue or similar financing; (c) the transaction is solely between the Issuer and a Cable Guarantor or between or among Cable Guarantors; or (d) the Issuer or such Cable Guarantor, within 270 days after the sale is completed, applies an amount equal to or greater than (i) the net proceeds of the sale of the assets or part thereof leased or (ii) the fair market value of the assets or part thereof leased (as determined in good faith by Board of Directors) either to (A) the retirement (or open market purchase) of Securities, other long-term Indebtedness of the Issuer ranking on a parity with or senior to each series of Securities or long-term Indebtedness of a Cable Guarantor; or (B) the purchase by the Issuer or any Cable Guarantor of other property, plant or equipment related to the business of the Issuer or any Cable Guarantor having a value at least equal to the value of the assets or part thereof leased.

“Security” or “Securities” has the meaning stated in the first recital of this Indenture, or, as the case may be, Securities that have been authenticated and delivered under this Indenture.

“Subsidiary” means, with respect to any Person, any corporation, association or other business entity of which more than 50% of all votes represented by all classes of outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more other Subsidiaries of such Person.

“Trustee” means the Person identified as “Trustee” in the first paragraph hereof and, subject to the provisions of Article 5, shall also include any successor trustee.

“Trust Indenture Act of 1939” (except as otherwise provided in Sections 7.01 and 7.02) means the Trust Indenture Act of 1939 as in force at the date as of which this Indenture was originally executed.

“UCC” means the Uniform Commercial Code, as in effect in each applicable jurisdiction.

“Unregistered Security” means any Security other than a Registered Security.

“U.S. Government Obligations” means securities that are (i) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (ii) obligations of an agency of instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such U.S. Government Obligation or a specific payment of interest on or principal of any such U.S. Government Obligation held by such custodian for the account

of the holder of a depository receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of interest on or principal of the U.S. Government Obligation evidenced by such depository receipt.

“Voting Stock” means with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

“vice president” when used with respect to the Issuer or the Trustee, means any vice president, whether or not designated by a number or a word or words added before or after the title of “vice president”.

“Wholly-Owned” is defined to mean, with respect to any Subsidiary of any person, such Subsidiary if all of the outstanding common stock or other similar equity ownership interests (but not including preferred stock) in such Subsidiary (other than any director’s qualifying shares or investments by foreign nationals mandated by applicable law) is owned directly or indirectly by such person.

“Yield to Maturity” means the yield to maturity on a series of securities, calculated at the time of issuance of such series, or, if applicable, at the most recent redetermination of interest on such series, and calculated in accordance with accepted financial practice.

ARTICLE 2 SECURITIES

Section 2.01. *Forms Generally.* The Securities of each series shall be substantially in such form (not inconsistent with this Indenture) as shall be established by or pursuant to a resolution of the Board of Directors or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have imprinted or otherwise reproduced thereon such legend or legends, not inconsistent with the provisions of this Indenture, as may be required to comply with any law or with any rules or regulations pursuant thereto, or with any rules of any securities exchange or to conform to general usage, all as may be determined by the officers executing such Securities, as evidenced by their execution of the Securities. The Issuer shall furnish any such legends to the Trustee in writing.

The definitive Securities shall be printed, lithographed or engraved on steel engraved borders or may be produced in any other manner, all as determined by the officers executing such Securities, as evidenced by their execution of such Securities.

Section 2.02. *Form of Trustee’s Certification of Authentication.* The Trustee’s certificate of authentication on all Securities shall be in substantially the following form:

This is one of the Securities of the series designated herein and referred to in the within-mentioned Indenture.

By: _____
Authorized Signatory

Section 2.03. *Amount Unlimited; Issuable in Series.* The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is unlimited.

The Securities may be issued in one or more series. There shall be established in or pursuant to a resolution of the Board of Directors and set forth in an Officers' Certificate, or established in one or more indentures supplemental hereto, prior to the issuance of Securities of any series:

(a) the title of the Securities of the series (which shall distinguish the Securities of the series from all other Securities);

(b) any limit upon the aggregate principal amount of the Securities of the series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the series pursuant to Section 2.08, 2.09, 2.11 or Section 12.03);

(c) the date or dates on which the principal of the Securities of the series is payable;

(d) the rate or rates at which the Securities of the series shall bear interest, if any, or the method by which such rate shall be determined, the date or dates from which such interest shall accrue, the interest payment dates on which such interest shall be payable and the record dates for the determination of Holders to whom interest is payable;

(e) the place or places where the principal of and any interest on Securities of the series shall be payable (if other than as provided in Section 3.02);

(f) the price or prices at which, the period or periods within which and the terms and conditions upon which Securities of the series may be redeemed, in whole or in part, at the option of the Issuer, pursuant to any sinking fund or otherwise;

(g) the obligation, if any, of the Issuer to redeem, purchase or repay Securities of the series pursuant to any sinking fund or analogous provisions or at the option of a Holder thereof and the price or prices at which and the period or periods within which and the terms and conditions upon which Securities of the series shall be redeemed, purchased or repaid, in whole or in part, pursuant to such obligation;

(h) the obligation, if any, of the Issuer to permit the conversion of the Securities of such series into Class A Common Stock or Class A Special Common Stock, or a combination thereof, and the terms and conditions upon which such conversion shall be effected (including, without limitation, the initial conversion price or rate, the conversion period and any other provision in addition to or in lieu of those set forth in this Indenture relative to such obligation);

(i) if other than denominations of \$1,000 and any multiple thereof, the denominations in which Securities of the series shall be issuable;

(j) if other than the principal amount thereof, the portion of the principal amount of Securities of the series which shall be payable upon declaration of acceleration of the maturity thereof pursuant to Section 4.01 or provable in bankruptcy pursuant to Section 4.02;

(k) if the Securities of the series are issuable in whole or in part as one or more Registered Global Securities, the identity of the Depository for such Registered Global Security or Securities;

(l) any other terms of the series (which terms shall not be inconsistent with the provisions of this Indenture); and

(m) any trustees, authenticating or paying agents, transfer agents or registrar or any other agents with respect to the Securities of such series.

All Securities of any one series shall be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to such resolution of the Board of Directors or in any such indenture supplemental hereto.

Section 2.04. *Authentication and Delivery of Securities.* At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Securities of any series executed by the Issuer to the Trustee for authentication, and the Trustee shall thereupon authenticate and deliver such Securities to or upon the written order of the Issuer, such order to be signed by both (a) the chairman of its Board of Directors, or any vice chairman of its Board of Directors, or its president or any vice president and (b) by its treasurer or any assistant treasurer, without any further action by the Issuer. In authenticating such Securities and accepting the additional responsibilities under this Indenture in relation to such Securities the Trustee shall receive, and (subject to Section 5.01) shall be fully protected in relying upon:

(a) a certified copy of any resolution or resolutions of the Board of Directors authorizing the action taken pursuant to the resolution or resolutions delivered under clause Section 2.04(b) below;

(b) a copy of any resolution or resolutions of the Board of Directors relating to such series, in each case certified by the secretary or an assistant secretary of the Issuer;

(c) an executed supplemental indenture, if any, and the documentation required to be delivered pursuant to Section 7.04;

(d) an Officers' Certificate setting forth the form and terms of the Securities as required pursuant to Section 2.01 and 2.03, respectively and prepared in accordance with Section 10.05;

(e) an Opinion of Counsel, prepared in accordance with Section 10.05, to the effect

(i) that the form or forms and terms of such Securities have been established by or pursuant to a resolution of the Board of Directors or by a supplemental indenture as permitted by Section 2.01 and 2.03 in conformity with the provisions of this Indenture; and

(ii) that such Securities, when authenticated and delivered by the Trustee and issued by the Issuer in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms.

The Trustee shall have the right to decline to authenticate and deliver any Securities under this section if the Trustee, being advised by counsel, determines that such action may not lawfully be taken by the Issuer or if the Trustee in good faith by its board of directors or board of trustees, executive committee, or a trust committee of directors or trustees or Responsible Officers shall determine that such action would expose the Trustee to personal liability.

If the Issuer shall establish pursuant to Section 2.03 that the Securities of a series or a portion thereof are to be issued in the form of one or more Registered Global Securities, then the Issuer shall execute (in accordance with Section 2.05) and the Trustee shall authenticate and make available for delivery one or more Registered Global Securities that (i) shall represent and shall be denominated in an amount equal to the aggregate principal amount of all of the Securities of such series issued in such form and not yet canceled, (ii) shall be registered in the name of the Depositary for such Registered Global Security or Securities or the nominee of such Depositary, (iii) shall be delivered by the Trustee to such Depositary or its custodian or pursuant to such Depositary's instructions and (iv) shall bear a legend substantially to the following effect: "Unless and until it is exchanged in whole or in part for Securities in definitive registered form, this Security may not be transferred except as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary."

Section 2.05. *Execution of Securities.* The Securities shall be signed on behalf of the Issuer by the chairman of its Board of Directors or any vice chairman of its Board of Directors or its president or any vice president or its treasurer or any assistant treasurer, under its corporate seal and attested by its secretary or any assistant secretary. Such signatures may be the manual or facsimile signatures of the present or any future such officers. The seal of the Issuer may be in the form of a facsimile thereof and may be impressed, affixed, imprinted or otherwise reproduced on the Securities. Typographical and other minor errors or defects in any such reproduction of the seal or any such signature shall not affect the validity or enforceability of any Security that has been duly authenticated and delivered by the Trustee.

In case any officer of the Issuer who shall have signed any of the Securities shall cease to be such officer before the Security so signed shall be authenticated and delivered by the Trustee or disposed of by the Issuer, such Security nevertheless may be authenticated and delivered or disposed of as though the person who signed such Security had not ceased to be such officer of the Issuer; and any Security may be signed on behalf of the Issuer by such persons as, at the actual date of the execution of such Security, shall be the proper officers of the Issuer, although at the date of the execution and delivery of this Indenture any such person was not such an officer.

Section 2.06. *Certificate of Authentication.* Only such Securities as shall bear thereon a certificate of authentication substantially in the form hereinbefore recited, executed by the Trustee by the manual signature of one of its authorized signatories, shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certificate by the Trustee upon any Security executed by the Issuer shall be conclusive evidence that the Security so authenticated has been duly authenticated and delivered hereunder and that the holder is entitled to the benefits of this Indenture.

Section 2.07. *Denomination and Date of Securities; Payments of Interest.* The Securities shall be issuable as registered securities without coupons and in denominations as shall be specified as contemplated by Section 2.03. In the absence of any such specification with respect to the Securities of any series, the Securities of such series shall be issuable in denominations of \$1,000 and any multiple thereof. The Securities shall be numbered, lettered, or otherwise distinguished in such manner or in accordance with such plan as the officers of the Issuer executing the same may determine as evidenced by the execution and authentication thereof.

Each Security shall be dated the date of its authentication, shall bear interest, if any, from the date and shall be payable on the dates, in each case, which shall be specified as contemplated by Section 2.03.

The person in whose name any Security of any series is registered at the close of business on any record date applicable to a particular series with respect to any interest payment date for such series shall be entitled to receive the interest, if any, payable on such interest payment date notwithstanding any transfer or exchange of such Security subsequent to the record date and prior to such interest payment date, except if and to the extent the Issuer shall default in the payment of the interest due on such interest payment date for such series, in which case such defaulted interest shall be paid to the persons in whose names Outstanding Securities for such series are registered at the close of business on a subsequent record date (which shall be not less than five Business Days prior to the date of payment of such defaulted interest) established by notice given by mail by or on behalf of the Issuer to the holders of Securities not less than 15 days preceding such subsequent record date. The term "record date" as used with respect to any interest payment date (except a date for payment of defaulted interest) shall mean the date specified as such in the terms of the Securities of any particular series, or, if no such date is so specified, if such interest payment date is the first day of a calendar month, the fifteenth day of the next preceding calendar month or, if such interest payment date is the fifteenth day of a calendar month, the first day of such calendar month, whether or not such record date is a Business Day.

Section 2.08. *Registration, Transfer and Exchange.* The Issuer will keep or cause to be kept at each office or agency to be maintained for the purpose as provided in Section 3.02 a register or registers in which, subject to such reasonable regulations as it may prescribe, it will register, and will register the transfer of, Securities as in this Article provided. Such register shall be in written form in the English language or in any other form capable of being converted into such form within a reasonable time. At all reasonable times such register or registers shall be open for inspection by the Trustee.

At the option of the Holder thereof, Registered Securities of any series (other than a Registered Global Security, except as set forth below) may be exchanged for a Registered Security or Registered Securities of such series and tenor having authorized denominations and an equal aggregate principal amount, upon surrender of such Registered Securities to be exchanged at the agency of the Issuer that shall be maintained for such purpose in accordance with Section 3.02 and upon payment, if the Issuer shall so require, of the charges hereinafter provided. If the Securities of any series are issued in both registered and unregistered form, except as otherwise established pursuant to Section 2.03, at the option of the Holder thereof, Unregistered Securities of any series may be exchanged for Registered Securities of such series and tenor having authorized denominations and an equal aggregate principal amount, upon surrender of such Unregistered Securities to be exchanged at the agency of the Issuer that shall be maintained for such purpose in accordance with Section 3.02 and upon payment, if the Issuer shall so require, of the charges hereinafter provided. At the option of the Holder thereof, if Unregistered Securities of any series, maturity date, interest rate and original issue date are issued in more than one authorized denomination, except as otherwise established pursuant to Section 2.03, such Unregistered Securities may be exchanged for Unregistered Securities of such series and tenor having authorized denominations and an equal aggregate principal amount, upon surrender of such Unregistered Securities to be exchanged at the agency of the Issuer that shall be maintained for such purpose in accordance with Section 3.02 and upon payment, if the Issuer shall so require, of the charges hereinafter provided. Registered Securities of any series may not be exchanged for Unregistered Securities of such series. Whenever any Securities are so surrendered for exchange, the Issuer shall execute, and the Trustee shall authenticate and make available for delivery, the Securities which the Holder making the exchange is entitled to receive.

All Registered Securities presented for registration of transfer, exchange, redemption, conversion or payment shall be duly endorsed by, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the holder or his attorney duly authorized in writing.

The Issuer may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange or registration of transfer of Securities. No service charge shall be made for any such transaction.

Notwithstanding any other provision of this Section 2.08, unless and until it is exchanged in whole or in part for Securities in definitive registered form, a Registered Global Security representing all or a portion of the Securities of a series may not be transferred except as a whole by the Depositary for such series to a nominee of such Depositary or by a nominee of such Depositary to such Depositary or another nominee of such Depositary or by such Depositary or any such nominee to a successor Depositary for such series or a nominee of such successor Depositary.

If at any time the Depositary for any Registered Global Securities of any series notifies the Issuer that it is unwilling or unable to continue as Depositary for such Registered Global Securities or if at any time the Depositary for such Registered Global Securities shall no longer be eligible under applicable law, the Issuer shall appoint a successor Depositary eligible under applicable law with respect to such Registered Global Securities. If a successor Depositary eligible under applicable law for such Registered Global Securities is not appointed by the Issuer within 90 days after the Issuer receives such notice or becomes aware of such ineligibility, the

Issuer will execute, and the Trustee, upon receipt of the Issuer's order for the authentication and delivery of definitive Registered Securities of such series and tenor, will authenticate and make available for delivery Registered Securities of such series and tenor, in any authorized denominations, in an aggregate principal amount equal to the principal amount of such Registered Global Securities, in exchange for such Registered Global Securities.

The Issuer may at any time and in its sole discretion determine that any Registered Global Securities of any series shall no longer be maintained in global form. In such event, or in the event that there shall have occurred and be continuing an Event of Default with respect to a series of Securities, the Issuer will, upon the request of any Holder, execute, and the Trustee, upon receipt of the Issuer's order for the authentication and delivery of definitive Registered Securities of such series and tenor, will authenticate and make available for delivery, Registered Securities of such series and tenor in any authorized denominations, in an aggregate principal amount equal to the principal amount of such Registered Global Securities, in exchange for such Registered Global Securities.

Any time the Registered Securities of any series are not in the form of Registered Global Securities pursuant to the preceding two paragraphs, the Issuer agrees to supply the Trustee with a reasonable supply of certificated Registered Securities without the legend required by Section 2.04 and the Trustee agrees to hold such Registered Securities in safekeeping until authenticated and delivered pursuant to the terms of this Indenture.

If established by the Issuer pursuant to Section 2.03 with respect to any Registered Global Security, the Depositary for such Registered Global Security may surrender such Registered Global Security in exchange in whole or in part for Registered Securities of the same series and tenor in definitive registered form on such terms as are acceptable to the Issuer and such Depositary. Thereupon, the Issuer shall execute, and the Trustee shall authenticate and make available for delivery, without service charge,

(i) to the Person specified by such Depositary new Registered Securities of the same series and tenor, of any authorized denominations as requested by such Person, in an aggregate principal amount equal to and in exchange for such Person's beneficial interest in the Registered Global Security; and

(ii) to such Depositary a new Registered Global Security in a denomination equal to the difference, if any, between the principal amount of the surrendered Registered Global Security and the aggregate principal amount of Registered Securities authenticated and delivered pursuant to clause (i) above.

Registered Securities issued in exchange for a Registered Global Security pursuant to this Section 2.08 shall be registered in such names and in such authorized denominations as the Depositary for such Registered Global Security, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee or an agent of the Issuer or the Trustee. The Trustee or such agent shall deliver such Securities to or as directed by the Persons in whose names such Securities are so registered.

All Securities issued upon any transfer or exchange of Securities shall be valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such transfer or exchange.

Notwithstanding anything herein or in the forms or terms of any Securities to the contrary, none of the Issuer, the Trustee or any agent of the Issuer or the Trustee shall be required to exchange any Unregistered Security for a Registered Security if such exchange would result in adverse Federal income tax consequences to the Issuer (such as, for example, the inability of the Issuer to deduct from its income, as computed for Federal income tax purposes, the interest payable on the Unregistered Securities) under then applicable United States Federal income tax laws. The Trustee and any such agent shall be entitled to rely on an Officers' Certificate or an Opinion of Counsel in determining such result.

Neither the Registrar nor the Issuer shall be required (i) to issue, authenticate, register the transfer of or exchange Securities of any series for a period of 15 days before the mailing of a notice of redemption of such Securities to be redeemed or (ii) to register the transfer of or exchange any Security selected for redemption in whole or in part.

Section 2.09. *Mutilated, Defaced, Destroyed, Lost and Stolen Securities.* In case any temporary or definitive Security shall become mutilated or defaced and shall be surrendered to the Trustee, the Issuer shall execute, and the Trustee shall authenticate and deliver, a new Security of the same series, bearing a number not contemporaneously outstanding, in exchange and substitution for the mutilated or defaced Security. If the Holder of any Security claims that the Security has been lost, destroyed or wrongfully taken, the Issuer shall execute, and the Trustee shall authenticate and deliver, a new Security of the same series, bearing a number not contemporaneously outstanding, in exchange and substitution for the lost, destroyed or wrongfully taken Security, if the applicant so requests before the Issuer has notice that the Security has been acquired by a protected purchaser, and the applicant furnishes to the Issuer and to the Trustee and any agent of the Issuer or the Trustee such security or indemnity as may be required by them to indemnify and defend and to save each of them harmless and the applicant satisfies other reasonable requirements imposed by the Issuer.

Upon the issuance of any substitute Security, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee and its counsel) connected therewith. In case any Security which has matured or is about to mature or has been called for redemption in full shall become mutilated or defaced or be destroyed, lost or stolen, the Issuer may instead of issuing a substitute Security, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated or defaced Security), if the applicant for such payment shall furnish to the Issuer and to the Trustee and any agent of the Issuer or the Trustee such security or indemnity as any of them may require to save each of them harmless, and, in every case of destruction, loss or wrongful taking, the applicant shall also furnish to the Issuer and the Trustee and any agent of the Issuer or the Trustee evidence to their satisfaction of the destruction, loss or wrongful taking of such Security and of the ownership thereof.

Every substitute Security of any series issued pursuant to the provisions of this section by virtue of the fact that any such Security is destroyed, lost or stolen shall constitute an additional contractual obligation of the Issuer, whether or not the destroyed, lost or wrongfully taken

Security shall be at any time enforceable by anyone and shall be entitled to all the benefits of (but shall be subject to all the limitations of rights set forth in) this Indenture equally and proportionately with any and all other Securities of such series duly authenticated and delivered hereunder. All Securities shall be held and owned upon the express condition that, to the extent permitted by law, the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, defaced or destroyed, lost or wrongfully taken Securities and shall preclude any and all other rights or remedies.

Section 2.10. *Cancellation of Securities; Destruction Thereof.* All Securities surrendered for payment, redemption, conversion, registration of transfer or exchange, or for credit against any payment in respect of a sinking or analogous fund, if surrendered to the Issuer or any agent of the Issuer or the Trustee, shall be delivered to the Trustee for cancellation or, if surrendered to the Trustee, shall be canceled by it; and no Securities shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Indenture. The Trustee shall dispose of canceled Securities held by it in accordance with the record retention policies of the Trustee in effect from time to time and, if such canceled certificates are destroyed, shall deliver a certificate of destruction to the Issuer. If the Issuer shall acquire any of the Securities, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Securities unless and until the same are delivered to the Trustee for cancellation.

Section 2.11. *Temporary Securities.* Pending the preparation of definitive Securities for any series, the Issuer may execute and the Trustee shall authenticate and deliver temporary Securities for such series (printed, lithographed, typewritten or otherwise reproduced, in each case in form satisfactory to the Trustee). Temporary Securities of any series shall be issuable as registered Securities without coupons, of any authorized denomination, and substantially in the form of the definitive Securities of such series but with such omissions, insertions and variations as may be appropriate for temporary Securities, all as may be determined by the Issuer with the concurrence of the Trustee. Temporary Securities may contain such reference to any provisions of this Indenture as may be appropriate. Every temporary Security shall be executed by the Issuer and be authenticated by the Trustee upon the same conditions and in substantially the same manner, and with like effect, as the definitive Securities. Without unreasonable delay the Issuer shall execute and shall furnish definitive Securities of such series and thereupon temporary Securities of such series may be surrendered in exchange therefor without charge at each office or agency to be maintained by the Issuer for that purpose pursuant to Section 3.02, and the Trustee shall authenticate and deliver in exchange for such temporary Securities of such series a like aggregate principal amount of definitive Securities of the same series of authorized denominations. Until so exchanged, the temporary Securities of any series shall be entitled to the same benefits under this Indenture as definitive Securities of such series.

Section 2.12. *Computation of Interest.* Except as otherwise specified in the Securities of a series, interest shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 2.13. *CUSIP Numbers.* The Issuer in issuing the Securities may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will notify the Trustee of any change in the "CUSIP" numbers.

ARTICLE 3
COVENANTS OF THE ISSUER, THE CABLE GUARANTORS AND THE TRUSTEE

Section 3.01. *Payment of Principal and Interest.* The Issuer covenants and agrees for the benefit of each series of Securities that it will duly and punctually pay or cause to be paid the principal of, and interest on, each of the Securities of such series at the place or places, at the respective times and in the manner provided in such Securities. Each installment of interest on the Securities of any series may be paid by mailing checks for such interest payable to or upon the written order of the holders of Securities entitled thereto as they shall appear on the registry books of the Issuer.

Notwithstanding any provisions of this Indenture and the Securities of any series to the contrary, if the Issuer and a Holder of any Registered Security so agree or if expressly provided pursuant to Section 2.03, payments of interest on, and any portion of the Principal of, such Holder's Registered Security (other than interest payable at maturity or on any redemption or repayment date or the final payment of Principal on such Security) shall be made by the paying agent, upon receipt from the Issuer of immediately available funds by 11:00 a.m., New York City time (or such other time as may be agreed to between the Issuer and the paying agent) or the Issuer, directly to the Holder of such Security (by wire transfer of Federal funds or immediately available funds or otherwise) if the Holder has delivered written instructions to the Trustee 15 days prior to such payment date requesting that such payment will be so made and designating the bank account to which such payments shall be so made and, in the case of payments of Principal, surrenders the same to the Trustee in exchange for a Security or Securities aggregating the same principal amount as the unredeemed principal amount of the Securities surrendered. The Trustee shall be entitled to rely on the last instruction delivered by the Holder pursuant to this Section 3.01 unless a new instruction is delivered 15 days prior to a payment date. The Issuer will indemnify and hold each of the Trustee and any paying agent harmless against any loss, liability or expense (including attorneys' fees and expenses) resulting from any act or omission to act on the part of the Issuer or any such Holder in connection with any such agreement or from making any payment in accordance with any such agreement.

Section 3.02. *Offices for Payments, etc.* So long as any of the Securities remain outstanding, the Issuer will maintain in the Borough of Manhattan, The City of New York an office or agency (a) where the Securities may be presented for payment, (b) where the Securities may be presented for registration of transfer and for exchange as in this Indenture provided, (c) where notices and demands to or upon the Issuer in respect of the Securities or of this Indenture may be served and (d) for Securities of each series that is convertible, where such Securities may be presented for conversion. The Issuer will give to the Trustee written notice of the location of any such office or agency and of any change of location thereof. Unless otherwise specified in accordance with Section 2.03, the Issuer hereby initially designates the Corporate Trust Office of Trustee as the office to be maintained by it for each such purpose. In case the Issuer shall fail to so designate or maintain any such office or agency or shall fail to give such notice of the location or of any change in the location thereof, presentations and demands may be made and notices may be served at the Corporate Trust Office.

Section 3.03. *Paying Agents*. Whenever the Issuer shall appoint a paying agent other than the Trustee with respect to the Securities of any series, it will cause such paying agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section,

(a) that it will hold all sums received by it as such agent for the payment of the principal of or interest on the Securities of such series (whether such sums have been paid to it by the Issuer or by any other obligor on the Securities of such series) in trust for the benefit of the holders of the Securities of such series or of the Trustee,

(b) that it will give the Trustee notice of any failure by the Issuer (or by any other obligor on the Securities of such series) to make any payment of the principal of or interest on the Securities of such series when the same shall be due and payable, and

(c) that it will pay any such sums so held in trust by it to the Trustee upon the Trustee's written request at any time during the continuance of the failure referred to in clause 3.03(b) above.

The Issuer will, on or prior to each due date of the principal of or interest on the Securities of such series, deposit with the paying agent a sum sufficient to pay such principal or interest so becoming due, and (unless such paying agent is the Trustee) the Issuer will promptly notify the Trustee of any failure to take such action.

If the Issuer shall act as its own paying agent with respect to the Securities of any Series, it will, on or before each due date of the principal of or interest on the Securities of such series, set aside, segregate and hold in trust for the benefit of the holders of the Securities of such series a sum sufficient to pay such principal or interest so becoming due. The Issuer will promptly notify the Trustee of any failure to take such action.

Whenever the Issuer shall have one or more paying agents for any series of Securities, it will, on or before each due date of the principal of or interest on any Securities of such series, deposit with the paying agent or agents for the Securities of such series a sum, by 10:00 a.m. New York City time in immediately available funds on the payment date, sufficient to pay the principal or interest so becoming due with respect to the Securities of such series, and (unless such paying agent is the Trustee) the Issuer will promptly notify the Trustee in writing of any failure so to act.

Anything in this section to the contrary notwithstanding, the Issuer may at any time, for the purpose of obtaining a satisfaction and discharge with respect to one or more or all series of Securities hereunder, or for any other reason, pay or cause to be paid to the Trustee all sums held in trust for any such series by the Issuer or any paying agent hereunder, as required by this Section, such sums to be held by the Trustee upon the trusts herein contained.

Anything in this section to the contrary notwithstanding, the agreement to hold sums in trust as provided in this section is subject to the provisions of Section 9.05.

Section 3.04. *Certificate of the Issuer.* Within 120 days after the close of the fiscal year ended December 31, 2002, and within 120 days after the close of each fiscal year thereafter, the Issuer will furnish to the Trustee a brief certificate (which need not comply with Section 10.05) from the principal executive, financial or accounting officer of the Issuer as to his or her knowledge of the Issuer's compliance with all conditions and covenants under the Indenture (such compliance to be determined without regard to any period of grace or requirement of notice provided under the Indenture).

At the time such certificate is filed, the Issuer will also file with the Trustee a letter or statement of the independent accountants who shall have certified the financial statements of the Issuer for its preceding fiscal year to the effect that, in making the examination necessary for certification of such financial statements, they have obtained no knowledge of any default by the Issuer in the performance or fulfillment of any covenant, agreement or condition contained in this Indenture, which default remains uncured at the date of such letter or statement, or, if they shall have obtained knowledge of any such uncured default, specifying in such letter or statement such default or defaults and the nature and status thereof, it being understood that such accountants shall not be liable directly or indirectly for failure to obtain knowledge of any such default or defaults, and that nothing contained in this Section 3.04 shall be construed to require such accountants to make any investigation beyond the scope required in connection with such examination.

Section 3.05. *Securityholders Lists.* If and so long as the Trustee shall not be the Security registrar for the Securities of any series, the Issuer will furnish or cause to be furnished to the Trustee a list in such form as the Trustee may reasonably require of the names and addresses of the holders of the Securities of such series pursuant to Section 312 of the Trust Indenture Act of 1939 (a) semi-annually not more than 10 days after each record date for the payment of interest on such Securities, as hereinabove specified, as of such record date and on dates to be determined pursuant to Section 2.03 for non-interest bearing Securities in each year, and (b) at such other times as the Trustee may request in writing, within thirty days after receipt by the Issuer of any such request as of a date not more than 10 days prior to the time such information is furnished.

Section 3.06. *Reports by the Issuer.* The Issuer covenants to:

(a) file, whether or not required to do so under applicable law, with the Trustee, within 15 days after the Issuer is required to file the same with the Commission, copies of the annual reports and of the information, documents, and other reports which the Issuer may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934; or, if the Issuer is not required to file with the Commission, annual reports, information, documents and other reports pursuant to either Section 13 or Section 15(d) of the Securities Exchange Act of 1934, then the Issuer will file with the Trustee and will file with the Commission, in accordance with rules and regulations prescribed by the Commission, such of the supplementary and periodic information, documents and reports required pursuant to Section 13 of the Securities Exchange Act of 1934 in respect of a security listed and registered on a national securities exchange as may be prescribed in such rules and regulations;

(b) file with the Trustee and the Commission, in accordance with the rules and regulations prescribed from time to time by the Securities and Exchange Commission, such

additional information, documents and reports with respect to compliance by the Issuer with the conditions and covenants provided for in this Indenture as may be required by such rules and regulations;

(c) transmit to the Securityholders, in the manner and to the extent provided in Section 10.04, such summaries of any information, documents and reports required to be filed with the Trustee pursuant to the provisions of subdivisions (a) and (b) of this Section 3.06 as may be required by the rules and regulations of the Commission.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

Section 3.07. *Corporate Existence.* So long as any of the Securities remain unpaid, the Issuer will at all times (except as otherwise provided or permitted elsewhere in this Indenture) do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence.

Section 3.08. *Restrictions on Mergers, Sales and Consolidations.* So long as any of the Securities remain unpaid, the Issuer will not consolidate or merge with or sell, convey or lease all or substantially all of its property to any other corporation except as permitted in Article 8 hereof.

Section 3.09. *Further Assurances.* From time to time whenever requested by the Trustee, the Issuer will execute and deliver such further instruments and assurances and do such further acts as may be reasonably necessary or proper to carry out more effectually the purposes of this Indenture or to secure the rights and remedies hereunder of the holders of the Securities of any series.

Section 3.10. *Limitation on Liens.*

Neither the Issuer nor any Cable Guarantor shall create, incur or assume any Lien (other than any Permitted Lien) on such Person's assets, including the Capital Stock of its Wholly-Owned Subsidiaries, to secure the payment of Indebtedness of the Issuer or any Cable Guarantor, unless the Issuer secures the Outstanding Securities equally and ratably with (or prior to) all Indebtedness secured by such Lien, so long as such Indebtedness shall be so secured.

Section 3.11. *Limitation on Sale and Leaseback Transactions.*

Neither the Issuer nor any Cable Guarantor shall enter into any Sale and Leaseback Transaction involving any of such Person's assets, including the Capital Stock of its Wholly-Owned Subsidiaries.

ARTICLE 4
REMEDIES OF THE TRUSTEE AND SECURITYHOLDERS ON EVENT OF DEFAULT

Section 4.01. *Event of Default Defined; Acceleration of Maturity; Waiver of Default.* “Event of Default” with respect to Securities of any series wherever used herein, means each one of the following events which shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) default by any Obligor in the payment of any installment of interest upon any of the Securities of such series as and when the same shall become due and payable, and continuance of such default for a period of 30 days; or

(b) default by an Obligor in the payment of all or any part of the principal on any of the Securities of such series as and when the same shall become due and payable either at maturity, upon redemption, by declaration or otherwise; or

(c) default by an Obligor in the performance, or breach by any Obligor, of any of its covenants or agreements in respect of the Securities of such series (other than a covenant or agreement in respect of the Securities of such series a default in whose performance or whose breach is elsewhere in this section specifically dealt with), and continuance of such default or breach for a period of 30 consecutive days after there has been given, by registered or certified mail, to the Issuer by the Trustee or to the Issuer and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Securities of all series affected thereby, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder; or

(d) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of any Obligor in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of any Obligor or for any substantial part of such party’s property and assets or ordering the winding up or liquidation of any Obligor’s affairs, and such decree or order shall remain unstayed and in effect for a period of 180 consecutive days; or

(e) any Obligor shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of such party or for any substantial part of such party’s property, or make any general assignment for the benefit of creditors; or

(f) any Cable Guarantee shall not be (or claimed by any Cable Guarantor not to be) in full force and effect; or

(g) any other Event of Default provided in the supplemental indenture or resolution of the Board of Directors under which such series of Securities is issued or in the form of Security for such series.

If an Event of Default described in clauses 4.01(a), 4.01(b), 4.01(c), 4.01(f) or 4.01(g) occurs and is continuing, then, and in each and every such case, unless the principal of all of the Securities of such series shall have already become due and payable, either the Trustee or the holders of not less than 25% in aggregate principal amount of the Securities of any affected series then Outstanding hereunder (each such series voting as a separate class) by notice in writing to the Issuer (and to the Trustee if given by Securityholders), may declare the entire principal (or, if the Securities of such series are Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of such series) of all Securities of such series and the interest accrued thereon, if any, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable. If an Event of Default described in clauses 4.01(d) or 4.01(e) occurs and is continuing, then the principal amount of all the Securities then outstanding and interest accrued thereon, if any, shall be and become immediately due and payable, without any notice or other action by any Holder or the Trustee, to the full extent permitted by applicable law.

The foregoing provisions, however, are subject to the condition that if, at any time after the principal (or, if the Securities are Original Issue Discount Securities, such portion of the principal as may be specified in the terms thereof) of the Securities of any series (or of all the Securities, as the case may be) shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, the Issuer shall pay or shall deposit with the Trustee a sum sufficient to pay all matured installments of interest upon all the Securities of such series (or of all the Securities, as the case may be) and the principal of any and all Securities of such series (or of all the Securities, as the case may be) which shall have become due otherwise than by acceleration (with interest upon such principal and, to the extent that payment of such interest is enforceable under applicable law, on overdue installments of interest, at the same rate as the rate of interest or Yield to Maturity (in the case of Original Issue Discount Securities) specified in the Securities of such series (or at the respective rates of interest or Yields to Maturity of all the Securities, as the case may be) to the date of such payment or deposit) and such amount as shall be sufficient to cover reasonable compensation to the Trustee, its agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Trustee except as a result of negligence or bad faith, and if any and all Events of Default under the Indenture, other than the non-payment of the principal of Securities which shall have become due by acceleration, shall have been cured, waived or otherwise remedied as provided herein—then and in every such case the holders of a majority in aggregate principal amount of all the then outstanding Securities of all such series that have been accelerated, each such series voting as a separate class, by written notice to the Issuer and to the Trustee, may waive all defaults with respect to such series (or with respect to all the Securities, as the case may be) and rescind and annul such declaration and its consequences, but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right consequent thereon.

For all purposes under this Indenture, if a portion of the principal of any Original Issue Discount Securities shall have been accelerated and declared due and payable pursuant to the

provisions hereof, then, from and after such declaration, unless such declaration has been rescinded and annulled, the principal amount of such Original Issue Discount Securities shall be deemed, for all purposes hereunder, to be such portion of the principal thereof as shall be due and payable as a result of such acceleration, and payment of such portion of the principal thereof as shall be due and payable as a result of such acceleration, together with interest, if any, thereon and all other amounts owing thereunder, shall constitute payment in full of such Original Issue Discount Securities.

Section 4.02. *Collection of Indebtedness by Trustee; Trustee May Prove Debt.* The Issuer covenants that (a) in case default shall be made in the payment of any installment of interest on any of the Securities of any series when such interest shall have become due and payable, and such default shall have continued for a period of 30 days or (b) in case default shall be made in the payment of all or any part of the principal of any of the Securities of any series when the same shall have become due and payable, whether upon maturity of the Securities of such series or upon any redemption or by declaration or otherwise—then upon demand of the Trustee, the Issuer will pay to the Trustee for the benefit of the Holders of the Securities of such series the whole amount that then shall have become due and payable on all Securities of such series for principal or interest, as the case may be (with interest to the date of such payment upon the overdue principal and, to the extent that payment of such interest is enforceable under applicable law, on overdue installments of interest at the same rate as the rate of interest or Yield to Maturity (in the case of Original Issue Discount Securities) specified in the Securities of such series); and in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including reasonable compensation to the Trustee and each predecessor Trustee, their respective agents and counsel, and any expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of its negligence or bad faith.

Until such demand is made by the Trustee, the Issuer may pay the principal of and interest on the Securities of any series to the registered holders, whether or not the principal of and interest on the Securities of such series be overdue.

In case the Issuer shall fail forthwith to pay such amounts upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Issuer or other obligor upon such Securities and collect in the manner provided by law out of the property of the Issuer or other obligor upon such Securities, wherever situated, the moneys adjudged or decreed to be payable.

In case there shall be pending proceedings relative to the Issuer or any other obligor upon the Securities under Title 11 of the United States Code or any other applicable Federal or state bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its property or such other obligor, or in case of any other comparable judicial proceedings relative to the Issuer or other obligor upon the Securities of any series, or to the creditors or property of the Issuer or such other obligor, the Trustee, irrespective of whether the principal of any Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest (or, if the Securities of any series are Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of such series) owing and unpaid in respect of the Securities of any series, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Securityholders allowed in any judicial proceedings relative to the Issuer or other obligor upon the Securities of any series, or to the creditors or property of the Issuer or such other obligor,

(b) unless prohibited by applicable law and regulations, to vote on behalf of the holders of the Securities of any series in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency proceedings or person performing similar functions in comparable proceedings, and

(c) to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Securityholders and of the Trustee on their behalf; and any trustee, receiver, or liquidator, custodian or other similar official is hereby authorized by each of the Securityholders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Securityholders, to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith and all other amounts due to the Trustee or any predecessor Trustee pursuant to Section 5.06.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Securityholder any plan or reorganization, arrangement, adjustment or composition affecting the Securities of any series or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Securityholder in any such proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

All rights of action and of asserting claims under this Indenture, or under any of the Securities, may be enforced by the Trustee without the possession of any of the Securities or the production thereof on any trial or other proceedings relative thereto, and any such action or proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Trustee, each predecessor Trustee and their respective agents and attorneys, shall be for the ratable benefit of the holders of the Securities in respect of which such action was taken.

In any proceedings brought by the Trustee (and also any proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party) the Trustee shall be held to represent all the holders of the Securities in respect to which such action was taken, and it shall not be necessary to make any holders of such Securities parties to any such proceedings.

Section 4.03. *Application of Proceeds.* Any moneys collected by the Trustee pursuant to this Article in respect of any series shall be applied in the following order at the date or dates fixed by the Trustee and, in case of the distribution of such moneys on account of principal or interest, upon presentation of the several Securities in respect of which monies have been collected and stamping (or otherwise noting) thereon the payment, or issuing Securities of such series in reduced principal amounts in exchange for the presented Securities of like series if only partially paid, or upon surrender thereof if fully paid:

FIRST: To the payment of costs and expenses applicable to such series in respect of which monies have been collected, including reasonable compensation to the Trustee and each predecessor Trustee and their respective agents and attorneys and of all expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith, and all other amounts due to the Trustee or any predecessor Trustee pursuant to Section 5.06;

SECOND: In case the principal of the Securities of such series in respect of which moneys have been collected shall not have become and be then due and payable, to the payment of interest on the Securities of such series in default in the order of the maturity of the installments of such interest, with interest (to the extent that such interest has been collected by the Trustee) upon the overdue installments of interest at the same rate as the rate of interest or Yield to Maturity (in the case of Original Issue Discount Securities) specified in such Securities, such payments to be made ratably to the persons entitled thereto, without discrimination or preference;

THIRD: In case the principal of the Securities of such series in respect of which moneys have been collected shall have become and shall be then due and payable, to the payment of the whole amount then owing and unpaid upon all the Securities of such series for principal and interest, with interest upon the overdue principal, and (to the extent that such interest has been collected by the Trustee) upon overdue installments of interest at the same rate as the rate of interest or Yield to Maturity (in the case of Original Issue Discount Securities) specified in the Securities of such series; and in case such moneys shall be insufficient to pay in full the whole amount so due and unpaid upon the Securities of such series, then to the payment of such principal and interest or yield to maturity, without preference or priority of principal over interest or yield to maturity, or of interest or yield to maturity over principal, or of any installment of interest over any other installment of interest, or of any Security of such series over any other Security of such series, ratably to the aggregate of such principal and accrued and unpaid interest or yield to maturity; and

FOURTH: To the payment of the remainder, if any, to the Issuer or any other person lawfully entitled thereto.

Section 4.04. *Suits for Enforcement.* In case an Event of Default has occurred, has not been waived and is continuing, the Trustee may proceed to protect and enforce the rights vested in it by this Indenture, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

Section 4.05. *Restoration of Rights on Abandonment of Proceedings.* In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the Issuer, any Cable Guarantors and the Trustee shall be restored respectively to their former positions and rights hereunder, and all rights, remedies and powers of the Issuer, any Cable Guarantors, the Trustee and the Securityholders shall continue as though no such proceedings had been taken.

Section 4.06. *Limitations on Suits by Securityholder.* No holder of any Security of any series shall have any right by virtue or by availing of any provision of this Indenture to institute any action or proceeding at law or in equity or in bankruptcy or otherwise upon or under or with respect to this Indenture, or for the appointment of a trustee, receiver, liquidator, custodian or other similar official or for any other remedy hereunder, unless such holder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof, as hereinbefore provided, and unless also the holders of not less than 25% in aggregate principal amount of the Securities of such series then outstanding shall have made written request upon the Trustee to institute such action or proceedings in respect of such Event of Default in its own name as trustee hereunder and shall have offered to the Trustee indemnity satisfactory to the Trustee against the costs, expenses and liabilities to be incurred therein or thereby and the Trustee for 60 days after its receipt of such notice, request and offer of indemnity shall have failed to institute any such action or proceeding and no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 4.09; it being understood and intended, and being expressly covenanted by the Holder of every Security with every other Holder and the Trustee, that no one or more Holders of Securities of any series shall have any right in any manner whatever by virtue or by availing of any provision of this Indenture to affect, disturb or prejudice the rights of any other such Holder of Securities, or to obtain or seek to obtain priority over or preference to any other such Holder or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all Holders of Securities of the applicable series. For the protection and enforcement of the provisions of this Section, each and every Securityholder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Section 4.07. *Unconditional Right of Securityholders to Institute Certain Suits.* Notwithstanding any other provision in this Indenture and any provision of any Security, the right of any Holder of any Security to receive payment of the principal of, premium, if any, or interest on such Security on or after the respective due dates expressed in such Security, or to institute suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 4.08. *Powers and Remedies Cumulative; Delay or Omission Not Waiver of Default.* Except as provided in Section 4.06, no right or remedy herein conferred upon or

reserved to the Trustee or to the Securityholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

No delay or omission of the Trustee or of any Securityholder to exercise any right or power accruing upon any Event of Default occurring and continuing as aforesaid shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein; and, subject to Section 4.06, every power and remedy given by this Indenture or by law to the Trustee or to the Securityholders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Securityholders.

Section 4.09. *Control by Securityholders.* The Holders of a majority in aggregate principal amount of the Securities of each series affected (with each series voting as a separate class) at the time outstanding shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee with respect to the Securities of such series by this Indenture; provided that such direction shall not be otherwise than in accordance with law and the provisions of this Indenture and provided further that (subject to the provisions of Section 5.01) the Trustee shall have the right to decline to follow any such direction if the Trustee, being advised by counsel, shall determine that the action or proceeding so directed may not lawfully be taken or if the Trustee in good faith by its board of directors, the executive committee, or a trust committee of directors or Responsible Officers of the Trustee shall determine that the action or proceedings so directed would involve the Trustee in personal liability or if the Trustee in good faith shall so determine that the actions or forbearances specified in or pursuant to such direction would be unduly prejudicial to the interests of Holders of the Securities of all series so affected not joining in the giving of said direction.

Nothing in this Indenture shall impair the right of the Trustee to take any action which is not inconsistent with such direction or directions by Securityholders.

Section 4.10. *Waiver of Past Defaults.* Prior to a declaration of the acceleration of the maturity of the Securities of any series as provided in Section 4.01, the Holders of a majority in aggregate principal amount of the Securities of such series at the time Outstanding (each such series voting as a separate class) may on behalf of the Holders of all the Securities of such series waive an existing default or Event of Default, except a default in the payment of Principal or of interest on any Security as specified in clauses (a) or (b) of Section 4.01 or in respect of a covenant or provision hereof which cannot be modified or amended without the consent of each Holder affected as provided in Section 7.02. In the case of any such waiver, the Issuer, the Trustee and the Holders of the Securities of each series affected shall be restored to their former positions and rights hereunder, respectively.

Upon any such waiver, such default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured, and not to have occurred for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

Section 4.11. *Trustee to Give Notice of Default, But May Withhold in Certain Circumstances.* The Trustee shall give to the Securityholders of any series, as the names and addresses of such Holders appear on the registry books, notice by mail of all defaults known to Responsible Officers of the Trustee which have occurred with respect to such series, such notice to be transmitted within 90 days after the occurrence thereof, unless such defaults shall have been cured before the giving of such notice (the term “default” or “defaults” for the purposes of this section being hereby defined to mean any event or condition which is, or with notice or lapse of time or both would become, an Event of Default); provided that, except in the case of default in the payment of the principal of or interest on any of the Securities of such series, or in the payment of any sinking or purchase fund installment with respect to the Securities of such series, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee, or a trust committee of directors or trustees and/or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interests of the Securityholders of such series.

Section 4.12. *Right of Court to Require Filing of Undertaking to Pay Costs.* All parties to this Indenture agree, and each Holder of any Security by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys’ fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this section shall not apply to any suit instituted by the Trustee, to any suit instituted by any Securityholder or group of Securityholders of any series holding in the aggregate more than 10% in aggregate principal amount of the Securities of such series, or, to any suit instituted by a Holder pursuant to Section 4.07.

ARTICLE 5
CONCERNING THE TRUSTEE

Section 5.01. *Duties and Responsibilities of the Trustee; During Default; Prior to Default.* With respect to the Holders of any series of Securities issued hereunder, the Trustee, prior to the occurrence of an Event of Default with respect to the Securities of a particular series and after the curing or waiving of all Events of Default which may have occurred with respect to such series, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default with respect to the Securities of a series has occurred (which has not been cured or waived) the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person’s own affairs.

(a) Prior to the occurrence of an Event of Default with respect to the Securities of any series and after the curing or waiving of all such Events of Default with respect to such series which may have occurred:

(1) the duties and obligations of the Trustee with respect to the Securities of any Series shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any statements, certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such statements, certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture;

(b) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(1) this subsection (b) shall not be construed to limit the effect of subsection (a) of this Section;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the direction of the holders relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture.

None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if there shall be reasonable ground for believing that the repayment of such funds or adequate indemnity against such liability is not reasonably assured to it.

The provisions of this Section 5.01 are in furtherance of and subject to Sections 315 and 316 of the Trust Indenture Act of 1939.

Whether or not therein expressly provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 5.01.

Section 5.02. *Certain Rights of the Trustee.* In furtherance of and subject to the Trust Indenture Act of 1939, and subject to Section 5.01:

(a) the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, Officers' Certificate or any other certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, coupon, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request, direction, order or demand of the Issuer mentioned herein shall be sufficiently evidenced by an Officers' Certificate (unless other evidence in respect thereof be herein specifically prescribed); and any resolution of the Board of Directors may be evidenced to the Trustee by a copy thereof certified by the secretary or an assistant secretary of the Issuer;

(c) the Trustee may consult with counsel of its selection and any advice or Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it hereunder in good faith and in accordance with such advice or Opinion of Counsel;

(d) the Trustee shall be under no obligation to exercise any of the trusts or powers vested in it by this Indenture at the request, order or direction of any of the Securityholders pursuant to the provisions of this Indenture, unless such Securityholders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in connection with such request, order or direction;

(e) the Trustee shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized or within the discretion, rights or powers conferred upon it by this Indenture;

(f) prior to the occurrence of an Event of Default hereunder and after the curing or waiving of all Events of Default, the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, appraisal, bond, debenture, note, coupon, security, or other paper or document unless requested in writing so to do by the holders of not less than a majority in aggregate principal amount of the Securities of all series affected then outstanding; provided that, if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not reasonably assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require indemnity satisfactory to it against such expenses or liabilities as a condition to proceeding; the reasonable expenses of every such investigation shall be paid by the Issuer or, if paid by the Trustee or any predecessor trustee, shall be repaid by the Issuer upon demand;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys not regularly in its employ and the Trustee shall not be responsible for any misconduct or negligence on the part of any such agent or attorney appointed with due care by it hereunder;

(h) the Trustee shall not be liable for any action taken, suffered or omitted in good faith and believed by it to be authorized or within the discretion, rights or powers conferred upon it by this Indenture;

(i) the Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture;

(j) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder; and

(k) the Trustee may request that the Issuer deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

Section 5.03. *Trustee Not Responsible for Recitals, Disposition of Securities or Application of Proceeds Thereof.* The recitals contained herein and in the Securities, except the Trustee's certificates of authentication, shall be taken as the statements of the Issuer, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representation as to the validity or sufficiency of this Indenture, the Securities or the Cable Guarantees. The Trustee shall not be accountable for the use or application by the Issuer of any of the Securities or of the proceeds thereof.

Section 5.04. *Trustee and Agents May Hold Securities; Collections, etc.* The Trustee or any agent of the Issuer or the Trustee, in its individual or any other capacity, may become the owner or pledgee of Securities with the same rights it would have if it were not the Trustee or such agent and may otherwise deal with the Issuer and receive, collect, hold and retain collections from the Issuer with the same rights it would have if it were not the Trustee or such agent.

Section 5.05. *Moneys Held by Trustee.* All moneys received by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by mandatory provisions of law. Neither the Trustee nor any agent of the Issuer or the Trustee shall be under any liability for interest on any moneys received by it hereunder.

Section 5.06. *Compensation and Indemnification of Trustee and Its Prior Claim.* The Issuer covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to, such compensation as shall be agreed in writing from time to time by the Issuer and

the Trustee (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and the Issuer covenants and agrees to pay or reimburse the Trustee and each predecessor Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by or on behalf of it in accordance with any of the provisions of this Indenture (including the reasonable compensation and the expenses and disbursements of its counsel and of all agents and other persons not regularly in its employ) except to the extent any such expense, disbursement or advance may arise from its negligence or bad faith. The Issuer also covenants and agrees to indemnify the Trustee and each predecessor Trustee for, and to hold it harmless against, any loss, liability or expense arising out of or in connection with the acceptance or administration of this Indenture or the trusts hereunder and the performance of its duties hereunder, including the costs and expenses of defending itself against or investigating any claim of liability (whether asserted by the Issuer, a Cable Guarantor, a Holder or any other Person) in the premises, except to the extent such loss, liability or expense is due to the negligence or bad faith of the Trustee or such predecessor Trustee. The obligations of the Issuer under this section to compensate and indemnify the Trustee and each predecessor Trustee and to pay or reimburse the Trustee and each predecessor Trustee for expenses, disbursements and advances shall constitute additional indebtedness hereunder and shall survive the satisfaction and discharge of this Indenture or the resignation or removal of the Trustee. Such additional indebtedness shall be a senior claim and lien to that of the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the benefit of the holders of particular Securities, and the Securities are hereby subordinated to such senior claim. The parties agree that if the Trustee renders services following an Event of Default under Section 4.01(d) or (e), compensation for such services is intended to constitute administrative expense under any bankruptcy law.

Section 5.07. *Right of Trustee to Rely on Officers' Certificate, etc.* Subject to Sections 5.01 and 5.02, whenever in the administration of the trusts of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering or omitting any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or bad faith on the part of the Trustee, be deemed to be conclusively proved and established by an Officers' Certificate delivered to the Trustee, and such certificate, in the absence of negligence or bad faith on the part of the Trustee, shall be full warrant to the Trustee for any action taken, suffered or omitted by it under the provisions of this Indenture upon the faith thereof.

Section 5.08. *Persons Eligible for Appointment as Trustee.* The Trustee for each series of Securities hereunder shall at all times be a corporation which is eligible in accordance with the provisions of Section 310(a) of the Trust Indenture Act of 1939 and which has, or is a Wholly-Owned Subsidiary, directly or indirectly of a bank holding company which has, a combined capital and surplus of \$50,000,000. If such corporation or holding company publishes reports of condition at least annually, pursuant to law or to the requirements of a Federal, State or District of Columbia supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation or holding company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

Section 5.09. *Resignation and Removal; Appointment of Successor Trustee.* (a) The Trustee, or any trustee or trustees hereafter appointed, may at any time resign with respect to one

or more or all series of Securities by giving written notice of resignation to the Issuer. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor trustee or trustees with respect to the applicable series by written instrument in duplicate, executed by authority of the Board of Directors, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee or trustees. If no successor Trustee shall have been so appointed with respect to any series and have accepted appointment within 30 days after the mailing of such notice of resignation, the resigning Trustee may petition, at the expense of the Issuer, any court of competent jurisdiction for the appointment of a successor Trustee, or any Securityholder who has been a bona fide Holder of a Security or Securities of the applicable series for at least six months may, subject to the provisions of Section 4.12, on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor Trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Trustee.

(b) In case at any time any of the following shall occur:

(i) the Trustee shall fail to comply with the provisions of Section 310(b) of the Trust Indenture Act of 1939 with respect to any series of Securities after written request therefor by the Issuer or by any Securityholder who has been a bona fide Holder of a Security or Securities of such series for at least six months; or

(ii) the Trustee shall cease to be eligible in accordance with the provisions of Section 310(a) of the Trust Indenture Act of 1939 and shall fail to resign after written request therefor by the Issuer or by any Securityholder; or

(iii) the Trustee shall become incapable of acting with respect to any series of Securities, or shall be adjudged a bankrupt or insolvent, or a receiver or liquidator of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case, the Issuer may remove the Trustee with respect to the applicable series of Securities and appoint a successor trustee for such series by written instrument, in duplicate, executed by order of the Board of Directors of the Issuer, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor Trustee, or, subject to Section 315(e) of the Trust Indenture Act of 1939, any Securityholder who has been a bona fide Holder of a Security or Securities of such series for at least six months may on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee with respect to such series. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

(c) The Holders of a majority in aggregate principal amount of the Securities of each series at the time outstanding may at any time remove the Trustee with respect to Securities of such series and appoint a successor Trustee with respect to the Securities of such series by delivering to the Trustee so removed, to the successor Trustee so appointed and to the Issuer the evidence provided in Section 6.01 of the action in that regard taken by the Securityholders.

(d) Any resignation or removal of the Trustee with respect to any series and any appointment of a successor trustee with respect to such series pursuant to any of the provisions of this Section 5.09 shall become effective upon acceptance of appointment by the successor trustee as provided in Section 5.10.

Section 5.10. *Acceptance of Appointment by Successor.* Any successor Trustee appointed as provided in Section 5.09 shall execute and deliver to the Issuer and to its predecessor Trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor Trustee with respect to all or any applicable series shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all rights, powers, duties and obligations with respect to such series of its predecessor hereunder, with like effect as if originally named as Trustee for such series hereunder; but, nevertheless, on the written request of the Issuer or of the successor Trustee, upon payment of its charges then unpaid, the Trustee ceasing to act shall, subject to Section 5.06, pay over to the successor Trustee all moneys at the time held by it hereunder and shall execute and deliver an instrument transferring to such successor Trustee all such rights, powers, duties and obligations. Upon request of any such successor Trustee, the Issuer shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor Trustee all such rights and powers. Any Trustee ceasing to act shall, nevertheless, retain a prior claim upon all property or funds held or collected by such Trustee to secure any amounts then due it pursuant to the provisions of Section 5.06.

If a successor Trustee is appointed with respect to the Securities of one or more (but not all) series, the Issuer, the predecessor Trustee and each successor Trustee with respect to the Securities of any applicable series shall execute and deliver an indenture supplemental hereto which shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the predecessor Trustee with respect to the Securities of any series as to which the predecessor Trustee is not retiring shall continue to be vested in the predecessor Trustee, and shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be Trustee of a trust or trusts under separate indentures.

Upon acceptance of appointment by any successor Trustee as provided in this Section 5.10, the Issuer shall mail notice thereof by first-class mail to the Holders of Securities of any series for which such successor Trustee is acting as Trustee at their last addresses as they shall appear in the Security register. If the acceptance of appointment is substantially contemporaneous with the resignation, then the notice called for by the preceding sentence may be combined with the notice called for by Section 5.09. If the Issuer fails to mail such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be mailed at the expense of the Issuer.

Section 5.11. *Merger, Conversion, Consolidation or Succession to Business of Trustee.* Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided that such

corporation shall be eligible under the provisions of Section 5.08, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

In case at the time such successor to the Trustee shall succeed to the trusts created by this Indenture any of the Securities of any series shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor Trustee and deliver such Securities so authenticated; and, in case at that time any of the Securities of any series shall not have been authenticated, any successor to the Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor Trustee; and in all such cases such certificate shall have the full force which it is anywhere in the Securities of such series or in this Indenture provided that the certificate of the Trustee shall have; provided, that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Securities of any series in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

Section 5.12. *Reports to the Trustee.* The Trustee shall transmit to Holders such reports concerning the Trustee and its actions under this Indenture as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant thereto. If required by Section 313(a) of the Trust Indenture Act, the Trustee shall, within sixty days after each May 15 following the date of the initial issuance of Securities under this Indenture deliver to Holders a brief report, dated as of such May 15, which complies with the provisions of such Section 313(a).

A copy of each such report shall, at the time of such transmission to Holders, be filed by the Trustee with each stock exchange, if any, upon which the Securities are listed, with the Commission and with the Issuer. The Issuer will promptly notify the Trustee when the Securities are listed on any stock exchange and of any delisting thereof.

ARTICLE 6 CONCERNING THE SECURITYHOLDERS

Section 6.01. *Evidence of Action Taken by Securityholders.* Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by a specified percentage in principal amount of the Securityholders of any or all series may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such specified percentage of Securityholders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee. Proof of execution of any instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Sections 5.01 and 5.02) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Article.

Section 6.02. *Proof of Execution of Instruments and of Holding of Securities; Record Date.* Subject to Sections 5.01 and 5.02, the execution of any instrument by a Securityholder or his agent or proxy may be proved by the certificate of any notary public or other officer

authorized to take acknowledgment of deeds, that the Person executing such instrument acknowledged to such notary public or other such officer the execution thereof, or by an affidavit of a witness to such execution sworn to before any such notary public or other officer. Where such execution is by an officer of a corporation or association or a member of a partnership on behalf of such corporation, association or partnership, as the case may be, or by any other Person acting in a representative capacity, such certificate or affidavit shall also constitute sufficient proof of such Person's authority. The holding of Securities shall be proved by the Security register or by a certificate of the registrar thereof. The Issuer may set a record date for purposes of determining the identity of holders of Securities of any series entitled to vote or consent to any action referred to in Section 6.01, which record date may be set at any time or from time to time by notice to the Trustee, for any date or dates (in the case of any adjournment or reconsideration) not more than 60 days nor less than five days prior to the proposed date of such vote or consent, and thereafter, notwithstanding any other provisions hereof, only holders of Securities of such series of record on such record date shall be entitled to so vote or give such consent or revoke such vote or consent.

Section 6.03. *Holders to be Treated as Owners.* Prior to due presentment of a Security for registration of transfer, the Issuer, the Trustee and any agent of the Issuer or the Trustee may deem and treat the person in whose name any Security shall be registered upon the Security register for such series as the absolute owner of such Security (whether or not such Security shall be overdue and notwithstanding any notation of ownership or other writing thereon) for the purpose of receiving payment of or on account of the principal of and, subject to the provisions of this Indenture, interest on such Security and for all other purposes; and neither the Issuer nor the Trustee nor any agent of the Issuer or the Trustee shall be affected by any notice to the contrary. All such payments so made to any such person, or upon his order, shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Security.

Section 6.04. *Securities Owned by Issuer Deemed Not Outstanding.* In determining whether the Holders of the requisite aggregate principal amount of Outstanding Securities of any or all series have concurred in any direction, consent or waiver under this Indenture, Securities which are owned by the Issuer or any other obligor on the Securities with respect to which such determination is being made or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer or any other obligor on the Securities with respect to which such determination is being made shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, except that for the purpose of determining whether the Trustee shall be protected in relying on any such direction, consent or waiver only Securities as to which the Trustee has received written notice are so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Issuer or any other obligor upon the Securities or any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer or any other obligor on the Securities. In case of a dispute as to such right, the advice of counsel shall be full protection in respect of any decision made by the Trustee in accordance with such advice. Upon request of the Trustee, the Issuer shall furnish to the Trustee promptly an Officers' Certificate listing and identifying all Securities, if any, known by the Issuer to be owned or held by or for the account of any of the above-described

persons; and, subject to Sections 5.01 and 5.02, the Trustee shall be entitled to accept such Officers' Certificate as conclusive evidence of the facts therein set forth and of the fact that all Securities not listed therein are Outstanding for the purpose of any such determination.

Section 6.05. *Right of Revocation of Action Taken.* At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 6.01, of the taking of any action by the Holders of the percentage in aggregate principal amount of the Securities of any or all series, as the case may be, specified in this Indenture in connection with such action, any Holder of a Security the serial number of which is shown by the evidence to be included among the serial numbers of the Securities the Holders of which have consented to such action may, by filing written notice at the Corporate Trust Office and upon proof of holding as provided in this Article, revoke such action so far as concerns such Security. Except as aforesaid any such action taken by the Holder of any Security shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Security and of any Securities issued in exchange or substitution therefor, irrespective of whether or not any notation in regard thereto is made upon any such Security. Any action taken by the Holders of the percentage in aggregate principal amount of the Securities of any or all series, as the case may be, specified in this Indenture in connection with such action shall be conclusively binding upon the Issuer, the Trustee and the Holders of all the Securities affected by such action.

ARTICLE 7 SUPPLEMENTAL INDENTURES

Section 7.01. *Supplemental Indentures Without Consent of Securityholders.* The Issuer, when authorized by a resolution of its Board of Directors certified to the Trustee, and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto for one or more of the following purposes:

(a) to evidence the succession of another corporation to the Issuer, or successive successions, and the assumption by the successor corporation of the covenants, agreements and obligations of the Issuer pursuant to Article 8;

(b) to cure any ambiguity or to correct or supplement any provision contained herein or in any supplemental indenture which may be defective or inconsistent with any other provision contained herein or in any supplemental indenture; or to make such other provisions in regard to matters or questions arising under this Indenture or under any supplemental indenture as the Board of Directors may deem necessary or desirable and which shall not adversely affect the interests of the Holders of the Securities in any material respect;

(c) to establish the form or terms of Securities of any series as permitted by Sections 2.01 and 2.03;

(d) to evidence and provide for the acceptance of appointment hereunder by a successor trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one trustee, pursuant to the requirements of Section 5.10;

(e) to comply with any requirements of the Commission in connection with the qualification of this Indenture under the Trust Indenture Act of 1939;

(f) to provide for uncertificated or Unregistered Securities and to make all appropriate changes for such purpose;

(g) to make any change that does not adversely affect the rights of any Holder;

(h) as provided by or pursuant to a Board Resolution or indenture supplemental hereto establishing the terms of one or more series of Securities;

(i) to add to the covenants of the Issuer such new covenants, restrictions, conditions or provisions as its Board of Directors shall consider to be for the protection of the Holders of Securities, and with respect to which the Trustee has received an Opinion of Counsel to a similar effect, and to make the occurrence, or the occurrence and continuance, of a default in any such additional covenants, restrictions, conditions or provisions an Event of Default; provided, that in respect of any such additional covenant, restriction, condition or provision such supplemental indenture may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such an Event of Default or may limit the remedies available to the Trustee upon such an Event of Default or may limit the right of the Holders of a majority in aggregate principal amount of the Securities of such series to waive such an Event of Default; or

(j) to make any change so long as no Securities are Outstanding.

The Trustee is hereby authorized to join with the Issuer in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations which may be therein contained and to accept the conveyance, transfer, assignment, mortgage or pledge of any property thereunder, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this section may be executed without the consent of the Holders of any of the Securities at the time outstanding, notwithstanding any of the provisions of Section 7.02.

Section 7.02. Supplemental Indentures With Consent of Securityholders. With the consent (evidenced as provided in Article 6) of the Holders of not less than a majority in aggregate principal amount of the Securities at the time Outstanding of all series affected by such supplemental indenture (voting as one class), the Issuer, when authorized by a resolution of its Board of Directors, and the Trustee may, from time to time and at any time, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture or of modifying in any manner the rights of the Holders of the Securities of each such series; provided, that no such supplemental indenture shall without the consent of each Holder affected thereby:

(i) change the stated maturity of the Principal of, or any sinking fund obligation or any installment of interest on, such Holder's Security;

- (ii) reduce the Principal thereof or the rate of interest thereon, or any premium payable with respect thereto;
- (iii) change any place of payment where, or the currency in which, any Security or any premium or the interest thereon is payable;
- (iv) change the provisions for calculating the optional redemption price, including the definitions relating thereto;
- (v) make any change to Section 4.07 or 4.10 (except to include other provisions subject to Section 4.10);
- (vi) reduce the percentage in principal amount of outstanding Securities of the relevant series the consent of whose Holders is required for any such supplemental indenture, for any waiver of compliance with any provisions of this Indenture or any defaults and their consequences provided for in this Indenture;
- (vii) alter or impair the right to convert any Security at the rate and upon the terms provided in Article 12;
- (viii) waive a default in the payment of Principal of or interest on any Security of such Holder (except pursuant to a rescission of acceleration pursuant to Section 4.01);
- (ix) adversely affect the rights of such Holder under any mandatory redemption or repurchase provision or any right of redemption or repurchase at the option of such Holder;
- (x) modify any of the provisions of this Section 7.02, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each outstanding Security affected thereby; or
- (xi) change or waive any provision that, pursuant to a board resolution or indenture supplemental hereto establishing the terms of one or more series of Securities, is prohibited to be so changed or waived.

Upon the written request of the Issuer, accompanied by a copy of a resolution of the Board of Directors certified by the secretary or an assistant secretary of the Issuer authorizing the execution of any such supplemental indenture, and upon the filing with the Trustee of evidence of the consent of Securityholders as aforesaid and other documents, if any, required by Section 6.01, the Trustee shall join with the Issuer in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

It shall not be necessary for the consent of the Securityholders under this section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

Promptly after the execution by the Issuer and the Trustee of any supplemental indenture pursuant to the provisions of this Section, the Issuer shall mail a notice thereof by first class mail to the Holders of Securities of each series affected thereby at their addresses as they shall appear on the registry books of the Issuer, setting forth in general terms the substance of such supplemental indenture. Any failure of the Issuer to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

Section 7.03. *Effect of Supplemental Indenture.* Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Issuer and the Holders of Securities of each series affected thereby shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 7.04. *Documents to Be Given to Trustee.* The Trustee, subject to the provisions of Sections 5.01 and 5.02, may receive an Officers' Certificate and an Opinion of Counsel as conclusive evidence that any supplemental indenture executed pursuant to this Article 7 complies with the applicable provisions of this Indenture.

Section 7.05. *Notation on Securities in Respect of Supplemental Indentures.* Securities of any series authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article may bear a notation in form approved by the Trustee for such series as to any matter provided for by such supplemental indenture or as to any action taken at any such meeting. If the Issuer or the Trustee shall so determine, new Securities of any series so modified as to conform, in the opinion of the Trustee and the Board of Directors, to any modification of this Indenture contained in any such supplemental indenture may be prepared by the Issuer, authenticated by the Trustee and delivered in exchange for the Securities of such series then outstanding.

ARTICLE 8 CONSOLIDATION, MERGER, SALE OR CONVEYANCE

Section 8.01. *Issuer May Consolidate, etc., on Certain Terms.* The Issuer covenants that it will not merge or consolidate with any other Person or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its property and assets to any Person (other than a consolidation with or merger with or into or a sale, conveyance, transfer, lease or other disposition to a Wholly-Owned Subsidiary with a positive net worth; provided that, in connection with any such merger of the Issuer with a Wholly-Owned Subsidiary, no consideration (other than common stock) in the surviving person or the Issuer shall be issued or distributed to the stockholders of the Issuer), unless (i) either (x) the Issuer shall be the

continuing corporation, or the successor corporation or (y) the Person formed by such consolidation or into which the Issuer is merged or that acquires by sale or conveyance substantially all the assets of the Issuer (if other than the Issuer) shall be a corporation or limited liability company organized and validly existing under the laws of the United States of America or any jurisdiction thereof and shall expressly assume the due and punctual payment of the principal of and interest on all the Securities, according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of this Indenture to be performed or observed by the Issuer, by supplemental indenture satisfactory to the Trustee, executed and delivered to the Trustee by such Person, (ii) immediately after giving effect to such transaction, no default or Event of Default shall have occurred and be continuing and (iii) the Issuer delivers to the Trustee an Officers' Certificate and Opinion of Counsel, in each case stating that such consolidation, merger or transfer and such supplemental indenture complies with this Section 8.01 and that all conditions precedent provided for herein relating to such transaction have been complied with; provided, however, that the foregoing limitations shall not apply if, in the good faith determination of the Board of Directors, whose determination shall be evidenced by a board resolution certified to the Trustee, the principal purpose of such transaction is to change the state of incorporation of the Issuer; and provided further that any such transaction shall not have as one of its purposes the evasion of the foregoing limitations.

Section 8.02. *Successor Corporation Substituted.* In case of any such consolidation, merger, sale, conveyance, transfer, lease or other disposition, and following such an assumption by the successor Person, such successor Person shall succeed to and be substituted for the Issuer, with the same effect as if it had been named herein. Such successor Person may cause to be signed, and may issue either in its own name or in the name of the Issuer prior to such succession any or all of the Securities issuable hereunder which theretofore shall not have been signed by the Issuer and delivered to the Trustee; and, upon the order of such successor Person instead of the Issuer and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee, pursuant to the terms hereof, shall authenticate and shall deliver any Securities which previously shall have been signed and delivered by the officers of the Issuer to the Trustee for authentication, and any Securities which such successor Person thereafter shall cause to be signed and delivered to the Trustee for that purpose. All of the Securities so issued shall in all respects have the same legal rank and benefit under this Indenture as the Securities theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Securities had been issued at the date of the execution hereof.

In case of any such consolidation, merger, sale, conveyance, transfer, lease or other disposition, such changes in phraseology and form (but not in substance) may be made in the Securities thereafter to be issued as may be appropriate.

Upon the assumption by the successor Person in the manner described in this Article, the Issuer shall be discharged from all obligations and covenants under this Indenture and the Securities.

ARTICLE 9
DISCHARGE OF INDENTURE

Section 9.01. *Defeasance Within One Year of Payment.* Except as otherwise provided in this Section 9.01, the Issuer may terminate its obligations and the obligations of the Cable Guarantors under the Securities of any series, the Cable Guarantees with respect to Securities of such series and this Indenture with respect to Securities of such series if:

(i) all Securities of such series previously authenticated and delivered (other than destroyed, lost or wrongfully taken Securities of such series that have been replaced or Securities of such series that are paid pursuant to Section 3.01 or Securities of such series for whose payment money or securities have theretofore been held in trust and thereafter repaid to the Issuer, as provided in Section 9.05) have been delivered to the Trustee for cancellation and the Issuer has paid all sums payable by it hereunder; or

(ii) (A) the Securities of such series mature within one year or all of them are to be called for redemption within one year under arrangements satisfactory to the Trustee for giving the notice of redemption, (B) the Issuer irrevocably deposits in trust with the Trustee, as trust funds solely for the benefit of the Holders of such Securities for that purpose, money or U.S. Government Obligations or a combination thereof sufficient (unless such funds consist solely of money, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee), without consideration of any reinvestment and after payment of all Federal, state and local taxes or other charges and assessments in respect thereof payable by the Trustee, to pay Principal of and interest on the Securities of such series to maturity or redemption, as the case may be, and to pay all other sums payable by it hereunder, and (C) the Issuer delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, in each case stating that all conditions precedent provided for herein relating to the satisfaction and discharge of this Indenture with respect to the Securities of such series have been complied with.

With respect to the foregoing clause (i), only the Issuer's obligations under Sections 5.06 and 9.05 in respect of the Securities of such series shall survive. With respect to the foregoing clause (ii), only the Issuer's obligations in Sections 2.03 through 2.11, 3.02, 5.06, 5.09 and 9.05 in respect of the Securities of such series shall survive until such Securities of such series are no longer outstanding. Thereafter, only the Issuer's obligations in Sections 5.06 and 9.05 in respect of the Securities of such series shall survive. After any such irrevocable deposit, the Trustee shall acknowledge in writing the discharge of the Issuer's obligations under the Securities of such series and this Indenture with respect to the Securities of such series except for those surviving obligations specified above.

Section 9.02. *Defeasance.* Except as provided below, the Issuer will be deemed to have paid and will be discharged from any and all obligations in respect of the Securities of any series and the provisions of this Indenture and the Cable Guarantees will no longer be in effect with respect to the Securities of such series (and the Trustee, at the expense of the Issuer, shall execute instruments in form and substance satisfactory to the Issuer and the Trustee acknowledging the same); provided that the following conditions shall have been satisfied:

(i) the Issuer has irrevocably deposited in trust with the Trustee as trust funds specifically pledged as security for, and dedicated solely to, Holders of the Securities of such series, for payment of the Principal of and interest on the Securities of such series, money or U.S. Government Obligations or a combination thereof sufficient (unless such funds consist solely of money, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee) without consideration of any reinvestment and after payment of all federal, state and local taxes or other charges and assessments in respect thereof payable by the Trustee, to pay and discharge the Principal of and accrued interest on the outstanding Securities of such series to maturity or earlier redemption (irrevocably provided for under arrangements satisfactory to the Trustee), as the case may be;

(ii) such deposit will not result in a breach or violation of, or constitute a default under, this Indenture, the Cable Guarantees or any other material agreement or instrument to which the Issuer is a party or by which it is bound;

(iii) no default or Event of Default with respect to the Securities of such series shall have occurred and be continuing on the date of such deposit;

(iv) the Issuer shall have delivered to the Trustee (1) either (x) a ruling directed to the Trustee received from the Internal Revenue Service to the effect that the Holders of the Securities of such series will not recognize income, gain or loss for Federal income tax purposes as a result of the Issuer's exercise of its option under this Section 9.02 and will be subject to federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred or (y) an Opinion of Counsel to the same effect as the ruling described in clause (x) above and based upon a change in law and (2) an Opinion of Counsel to the effect that the Holders of the Securities of such series have a valid security interest in the trust funds subject to no prior liens under the UCC; and

(v) the Issuer has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, in each case stating that all conditions precedent provided for herein relating to the defeasance contemplated by this Section 9.02 of the Securities of such series have been complied with.

The Issuer's obligations in Sections 2.03 through 2.11, 3.02, 5.06, 5.09 and 9.05 with respect to the Securities of such series shall survive until such Securities are no longer outstanding. Thereafter, only the Issuer's obligations in Sections 5.06 and 9.05 shall survive.

Section 9.03. *Covenant Defeasance.* The Issuer may omit to comply with any term, provision or condition set forth in Sections 3.04, 3.08, 3.10 or 3.11 (or any other specific covenant relating to the Securities of any series provided for in a Board Resolution or supplemental indenture pursuant to Section 2.03 which may by its terms be defeased pursuant to this Section 9.03), and such omission shall be deemed not to be an Event of Default under clause (c) of Section 4.01, with respect to the outstanding Securities of such series if:

(i) the Issuer has irrevocably deposited in trust with the Trustee as trust funds solely for the benefit of the Holders of the Securities of such series, for payment of the

Principal of and interest, if any, on the Securities of such series, money or U.S. Government Obligations or a combination thereof in an amount sufficient (unless such funds consist solely of money, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee) without consideration of any reinvestment and after payment of all Federal, state and local taxes or other charges and assessments in respect thereof payable by the Trustee, to pay and discharge the Principal of and interest on the outstanding Securities of such series to maturity or earlier redemption (irrevocably provided for under arrangements satisfactory to the Trustee), as the case may be;

(ii) such deposit will not result in a breach or violation of, or constitute a default under, this Indenture, the Cable Guarantees or any other material agreement or instrument to which the Issuer is a party or by which it is bound;

(iii) no default or Event of Default with respect to the Securities of such series shall have occurred and be continuing on the date of such deposit;

(iv) the Issuer has delivered to the Trustee an Opinion of Counsel to the effect that (A) the Holders of the Securities of such series have a valid security interest in the trust funds subject to no prior liens under the UCC and (B) such Holders will not recognize income, gain or loss for Federal income tax purposes as a result of such deposit and covenant defeasance and will be subject to federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred; and

(v) the Issuer has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, in each case stating that all conditions precedent provided for herein relating to the covenant defeasance contemplated by this Section 9.03 of the Securities of such series have been complied with.

Section 9.04. *Application of Trust Money.* Subject to Section 9.05, the Trustee or Paying Agent shall hold in trust money or U.S. Government Obligations deposited with it pursuant to Section 9.01, 9.02, or 9.03, as the case may be, in respect of the Securities of any series and shall apply the deposited money and the proceeds from deposited U.S. Government Obligations in accordance with the Securities of such series and this Indenture to the payment of Principal of and interest on the Securities of such series; but such money need not be segregated from other funds except to the extent required by law. The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Government Obligations deposited pursuant to Section 9.01, 9.02, or 9.03, as the case may be, or the principal and interest received in respect thereof, other than any such tax, fee or other charge that by law is for the account of the Holders.

Section 9.05. *Repayment to Issuer.* Subject to Sections 5.06, 9.01, 9.02 and 9.03, the Trustee and the Paying Agent shall promptly pay to the Issuer upon request set forth in an Officers' Certificate any money held by them at any time and not required to make payments hereunder and thereupon shall be relieved from all liability with respect to such money. Subject to applicable escheat or abandoned property laws, the Trustee and the Paying Agent shall pay to the Issuer upon written request any money held by them and required to make payments

hereunder under this Indenture that remains unclaimed for two years; provided that the Trustee or such Paying Agent before being required to make any payment shall cause to be published at the expense of the Issuer once in an Authorized Newspaper or mail to each Holder entitled to such money at such Holder's address (as set forth in the register) notice that such money remains unclaimed and that after a date specified therein (which shall be at least 30 days from the date of such publication or mailing) any unclaimed balance of such money then remaining will be repaid to the Issuer. After payment to the Issuer, Holders entitled to such money must look to the Issuer for payment as unsecured general creditors unless an abandoned property law designates another Person, and all liability of the Trustee and such Paying Agent with respect to such money shall cease.

ARTICLE 10
MISCELLANEOUS PROVISIONS

Section 10.01. *Incorporators, Stockholders, Officers and Directors Exempt from Individual Liability.* No recourse under or upon any obligation, covenant or agreement contained in this Indenture, the Cable Guarantees or in any Security, or because of any indebtedness evidenced thereby, shall be had against any incorporator, as such, or against any past, present or future stockholder, officer, director or employee, as such, of the Issuer, any Cable Guarantor or of any successor Person thereof, either directly or through the Issuer or any Cable Guarantor or any successor Person thereof, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of the Securities by the holders thereof and as part of the consideration for the issue of the Securities.

Section 10.02. *Provisions of Indenture for the Sole Benefit of Parties and Securityholders.* Nothing in this Indenture or in the Securities, expressed or implied, shall give or be construed to give to any person, firm or corporation, other than the parties hereto and their successors and the Holders of the Securities, any legal or equitable right, remedy or claim under this Indenture or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the parties hereto and their successors and of the Holders of the Securities.

Section 10.03. *Successors and Assigns of Issuer Bound by Indenture.* All the covenants, stipulations, promises and agreements in this Indenture contained by or in behalf of the Issuer shall bind its successors and assigns, whether so expressed or not.

Section 10.04. *Notices and Demands on Issuer, Trustee and Securityholders.* Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the Holders of Securities to or on the Issuer may be given or served by being deposited postage prepaid, first-class mail (except as otherwise specifically provided herein) addressed (until another address of the Issuer is filed by the Issuer with the Trustee) to Comcast Corporation at 1500 Market Street, Philadelphia, Pennsylvania 19102-2148, Attention: Treasurer. Any notice, direction, request or demand by the Issuer or any Securityholder to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or made at the Corporate Trust Office.

Where this Indenture provides for notice to Holders, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder entitled thereto, at his last address as it appears in the Security register. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case, by reason of the suspension of or irregularities in regular mail service, it shall be impracticable to mail notice to the Issuer and Securityholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

Section 10.05. *Officers' Certificates and Opinions of Counsel; Statements to be Contained Therein.* Upon any application or demand by the Issuer to the Trustee to take any action under any of the provisions of this Indenture, the Issuer shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or demand, no additional certificate or opinion need be furnished.

Each certificate or opinion provided for in this Indenture and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Indenture shall include (a) a statement that the person making such certificate or opinion has read such covenant or condition, (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based, (c) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with and (d) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

Any certificate, statement or opinion of an officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of or representations by counsel, unless such officer knows that the certificate or opinion or representations with respect to the matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous. Any certificate, statement or opinion of counsel may be based, insofar as it relates to factual matters, information with respect to which is in the possession of the Issuer, upon the certificate, statement or opinion of or representations by an officer of officers of the Issuer, unless such counsel knows that the certificate, statement or opinion or representations with respect to the matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous.

Any certificate, statement or opinion of an officer of the Issuer or of counsel may be based, insofar as it relates to accounting matters, upon a certificate or opinion of or representations by an accountant or firm of accountants in the employ of the Issuer, unless such officer or counsel, as the case may be, knows that the certificate or opinion or representations with respect to the accounting matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous.

Any certificate or opinion of any independent firm of public accountants filed with the Trustee shall contain a statement that such firm is independent.

Section 10.06. *Payments Due on Saturdays, Sundays and Holidays.* If the date of maturity of interest on or principal of the Securities of any series or the date fixed for redemption or repayment of any such Security shall not be a Business Day, then payment of interest or principal need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

Section 10.07. *Conflict of Any Provision of Indenture with Trust Indenture Act of 1939.* If and to the extent that any provision of this Indenture limits, qualifies or conflicts with another provision included in this Indenture by operation of Sections 310 to 317, inclusive, of the Trust Indenture Act of 1939 (an “incorporated provision”), such incorporated provision shall control.

Section 10.08. *New York Law to Govern.* This Indenture, including any Cable Guarantee, and each Security shall be deemed to be a contract under the laws of the State of New York, and for all purposes shall be construed in accordance with the laws of such State.

Section 10.09. *Counterparts.* This Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 10.10. *Effect of Headings.* The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

ARTICLE 11 REDEMPTION OF SECURITIES AND SINKING FUNDS

Section 11.01. *Applicability of Article.* The provisions of this Article shall be applicable to the Securities of any series which are redeemable before their maturity or to any sinking fund for the retirement of Securities of a series except as otherwise specified as contemplated by Section 2.03 for Securities of such series.

Section 11.02. *Notice of Redemption; Partial Redemptions.* Notice of redemption to the Holders of Securities of any series to be redeemed as a whole or in part at the option of the Issuer shall be given by mailing notice of such redemption by first class mail, postage prepaid, at least 30 days and not more than 60 days prior to the date fixed for redemption to such Holders of Securities of such series at their last addresses as they shall appear upon the registry books. Any

notice which is mailed in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the Holder receives the notice. Failure to give notice by mail, or any defect in the notice to the Holder of any Security of a series designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Security of such series.

The notice of redemption to each such Holder shall specify the CUSIP numbers of such Securities to be redeemed, the principal amount of each Security of such series held by such Holder to be redeemed, the date fixed for redemption, the redemption price, the place or places of payment, that payment will be made upon presentation and surrender of such Securities, that such redemption is pursuant to the mandatory or optional sinking fund, or both, if such be the case, that interest accrued to the date fixed for redemption will be paid as specified in such notice and that on and after said date interest thereon or on the portions thereof to be redeemed will cease to accrue. In case any Security of a series is to be redeemed in part only the notice of redemption shall state the portion of the principal amount thereof to be redeemed, the method the Trustee shall use to determine such Securities to be redeemed as specified in the last paragraph of this Section 11.02, if applicable, and shall state that on and after the date fixed for redemption, upon surrender of such Security, a new Security or Securities of such series in principal amount equal to the unredeemed portion thereof will be issued.

The notice of redemption of Securities of any series to be redeemed at the option of the Issuer shall be given by the Issuer or, at the Issuer's written request, by the Trustee in the name and at the expense of the Issuer.

By 10:00 a.m. (New York City time) on the redemption date specified in the notice of redemption given as provided in this Section, the Issuer will deposit with the Trustee or with one or more paying agents (or, if the Issuer is acting as its own paying agent, set aside, segregate and hold in trust as provided in Section 3.03) an amount of money sufficient to redeem on the redemption date all the Securities of such series so called for redemption at the appropriate redemption price, together with accrued interest to the date fixed for redemption. If less than all the outstanding Securities of a series are to be redeemed, the Issuer will deliver to the Trustee at least 70 days (unless a shorter period shall be satisfactory to the Trustee) prior to the date fixed for redemption an Officers' Certificate stating the aggregate principal amount of Securities to be redeemed.

In the case of the redemption of all of the Securities of a series outstanding, the Issuer shall notify the Trustee in writing of the redemption date 45 days (unless a shorter period shall be satisfactory to the Trustee) prior to the redemption date.

If less than all the Securities of a series are to be redeemed, the Trustee shall select, pro rata or by lot or in such manner as it shall deem appropriate and fair, Securities of such series to be redeemed in whole or in part. Securities of a series may be redeemed in part in multiples equal to the minimum authorized denomination for Securities of such series or any multiple thereof. The Trustee shall promptly notify the Issuer in writing of the Securities of such series selected for redemption and, in the case of any Securities of such series selected for partial redemption, the principal amount thereof to be redeemed. For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities of any series shall relate, in the case of any Security redeemed or to be redeemed only in part, to the portion of the principal amount of such Security which has been or is to be redeemed.

Section 11.03. *Payment of Securities Called for Redemption.* If notice of redemption has been given as above provided, the Securities or portions of Securities specified in such notice shall become due and payable on the date and at the place stated in such notice at the applicable redemption price, together with interest accrued to the date fixed for redemption, and on and after said date (unless the Issuer shall default in the payment of such Securities at the redemption price, together with interest accrued to said date) interest on the Securities or portions of Securities so called for redemption shall cease to accrue and, except as provided in Sections 5.05 and 9.04, such Securities shall cease from and after the date fixed for redemption to be entitled to any benefit or security under this Indenture, and the Holders thereof shall have no right in respect of such Securities except the right to receive the redemption price thereof and unpaid interest to the date fixed for redemption. On presentation and surrender of such Securities at a place of payment specified in said notice, said Securities or the specified portions thereof shall be paid and redeemed by the Issuer at the applicable redemption price, together with interest accrued thereon to the date fixed for redemption; provided that any semiannual payment of interest becoming due on the date fixed for redemption shall be payable to the Holders of such Securities registered as such on the relevant record date subject to the terms and provisions of Section 2.07 hereof.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid or duly provided for, bear interest from the date fixed for redemption at the rate of interest or Yield to Maturity (in the case of an Original Issue Discount Security) borne by the Security.

Upon presentation of any Security redeemed in part only, the Issuer shall execute and the Trustee shall authenticate and deliver to or on the order of the Holder thereof, at the expense of the Issuer, a new Security or Securities of such series, of authorized denominations, in principal amount equal to the unredeemed portion of the Security so presented pursuant to Sections 2.04, 2.05 and 2.06.

Section 11.04. *Exclusion of Certain Securities from Eligibility for Selection for Redemption.* Securities shall be excluded from eligibility for selection for redemption if they are identified by registration and certificate number in a written statement signed by an authorized officer of the Issuer and delivered to the Trustee at least 40 days prior to the last date on which notice of redemption may be given as being owned of record and beneficially by, and not pledged or hypothecated by either (a) the Issuer or (b) an entity specifically identified in such written statement directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer.

Section 11.05. *Mandatory and Optional Sinking Funds.* The minimum amount of any sinking fund payment provided for by the terms of Securities of any series is herein referred to as a “mandatory sinking fund payment”, and any payment in excess of such minimum amount provided for by the terms of Securities of any series is herein referred to as an “optional sinking fund payment”. The date on which a sinking fund payment is to be made is herein referred to as the “sinking fund payment date”.

In lieu of making all or any part of any mandatory sinking fund payment with respect to any series of Securities in cash, the Issuer may at its option (a) deliver to the Trustee Securities of such series theretofore purchased or otherwise acquired (except upon redemption pursuant to the mandatory sinking fund) by the Issuer or receive credit for Securities of such series (not previously so credited) theretofore purchased or otherwise acquired (except as aforesaid) by the Issuer and delivered to the Trustee for cancellation pursuant to Section 2.10, (b) receive credit for optional sinking fund payments (not previously so credited) made pursuant to this Section, or (c) receive credit for Securities of such series (not previously so credited) redeemed by the Issuer through any optional redemption provision contained in the terms of such series. Securities so delivered or credited shall be received or credited by the Trustee at the sinking fund redemption price specified in such Securities.

On or before the sixtieth day next preceding each sinking fund payment date for any series, the Issuer will deliver to the Trustee an Officers' Certificate (a) specifying the portion of the mandatory sinking fund payment to be satisfied by payment of cash and the portion to be satisfied by credit of Securities of such series, (b) stating that none of the Securities of such series has theretofore been so credited, (c) stating that no defaults in the payment of interest or Events of Default with respect to such series have occurred (which have not been waived or cured) and are continuing and (d) stating whether or not the Issuer intends to exercise its right to make an optional sinking fund payment with respect to such series and, if so, specifying the amount of such optional sinking fund payment which the Issuer intends to pay on or before the next succeeding sinking fund payment date. Any Securities of such series to be credited and required to be delivered to the Trustee in order for the Issuer to be entitled to credit therefor as aforesaid which have not theretofore been delivered to the Trustee shall be delivered for cancellation pursuant to Section 2.10 to the Trustee with such written statement (or reasonably promptly thereafter if acceptable to the Trustee). Such Officers' Certificate shall be irrevocable and upon its receipt by the Trustee the Issuer shall become unconditionally obligated to make all the cash payments or payments therein referred to, if any, on or before the next succeeding sinking fund payment date. Failure of the Issuer, on or before any such sixtieth day, to deliver such written statement and Securities specified in this paragraph, if any, shall not constitute a default but shall constitute, on and as of such date, the irrevocable election of the Issuer (i) that the mandatory sinking fund payment for such series due on the next succeeding sinking fund payment date shall be paid entirely in cash without the option to deliver or credit Securities of such series in respect thereof and (ii) that the Issuer will make no optional sinking fund payment with respect to such series as provided in this Section.

If any sinking fund payment or payments (mandatory or optional or both) to be made in cash on the next succeeding sinking fund payment date plus any unused balance of any preceding sinking fund payments made in cash shall exceed \$50,000 (or a lesser sum if the Issuer shall so request in writing) with respect to the Securities of any particular series, such cash shall be applied on the next succeeding sinking fund payment date to the redemption of Securities of such series at the sinking fund redemption price together with accrued interest to the date fixed for redemption. If such amount shall be \$50,000 or less and the Issuer makes no such request then it shall be carried over until a sum in excess of \$50,000 is available together with accrued interest to the date fixed for redemption. The Trustee shall select, in the manner provided in Section 11.02, for redemption on such sinking fund payment date a sufficient principal amount of Securities of such series to absorb said cash, as nearly as may be, and shall (if requested in

writing by the Issuer) inform the Issuer of the serial numbers of the Securities of such series (or portions thereof) so selected. Securities of any series which are identified in an Officers' Certificate at least 60 days prior to the sinking fund payment date as being beneficially owned by, and not pledged or hypothecated by, the Issuer or an entity directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer shall be excluded from Securities of such series eligible for selection for redemption. The Issuer or the Trustee, in the name and at the expense of the Issuer (if the Issuer shall so request the Trustee in writing) shall cause notice of redemption of the Securities of such series to be given in the manner provided in Section 11.02 (and with the effect provided in Section 11.03) for the redemption of Securities of such series in part at the option of the Issuer. The amount of any sinking fund payments not so applied or allocated to the redemption of Securities of such series shall be added to the next cash sinking fund payment for such series and, together with such payment, shall be applied in accordance with the provisions of this Section. Any and all sinking fund moneys held on the stated maturity date of the Securities of any particular series (or earlier, if such maturity is accelerated), which are not held for the payment or redemption of particular Securities of such series shall be applied, together with other moneys, if necessary, sufficient for the purpose, to the payment of the principal of, and interest on, the Securities of such series at maturity.

At least one Business Day before each sinking fund payment date, the Issuer shall pay to the Trustee in cash or shall otherwise provide for the payment of all interest accrued to the date fixed for redemption on Securities to be redeemed on the next following sinking fund payment date.

The Trustee shall not redeem or cause to be redeemed any Securities of a series with sinking fund moneys or mail any notice of redemption of Securities for such series by operation of the sinking fund during the continuance of a default in payment of interest on such Securities or of any Event of Default if the Trustee has received written notice thereof at least three Business Days prior to any payment hereunder except that, where the mailing of notice of redemption of any Securities shall theretofore have been made, the Trustee shall redeem or cause to be redeemed such Securities, provided that it shall have received from the Issuer a sum sufficient for such redemption. Except as aforesaid, if the Trustee has received written notice of such default or Event of Default at least three Business Days prior to any payment hereunder, any moneys in the sinking fund for such series at the time when any such default or Event of Default shall occur, and any moneys thereafter paid into the sinking fund, shall, during the continuance of such default or Event of Default, be deemed to have been collected under Article 4 and held for the payment of all such Securities. In case such Event of Default shall have been waived as provided in Section 4.10 or the default cured on or before the sixtieth day preceding the sinking fund payment date in any year, such moneys shall thereafter be applied on the next succeeding sinking fund payment date in accordance with this section to the redemption of such Securities.

Section 11.06. *Conversion Arrangement On Call For Redemption.* In connection with any redemption of Securities, the Issuer shall deposit the amount due in connection with such redemption as required by Section 11.02 or it may arrange for the purchase and conversion of any Securities called for redemption by an agreement with one or more investment bankers or other purchasers to purchase such Securities and to make the deposit required of it by Section 11.02 on its behalf by paying to the Trustee or the Paying Agent in trust for the Securityholders,

on or before 10:00 a.m. New York time on the redemption date, an amount no less than the redemption price, together with interest, if any, accrued to the redemption date of such Securities, in immediately available funds. Notwithstanding anything to the contrary contained in this Article 11, the obligation of the Issuer to pay the redemption price of such Securities, including all accrued interest, if any, shall be deemed to be satisfied and discharged to the extent such amount is so paid by such purchasers. If such an agreement is entered into, any Securities not duly surrendered for conversion by the holders thereof may, at the option of the Issuer, be deemed, to the fullest extent permitted by law, acquired by such purchasers from such holders and (notwithstanding anything to the contrary contained in Article 12) surrendered by such purchasers for conversion, all as of immediately prior to the close of business on the last day on which Securities of such series called for redemption may be converted in accordance with this Indenture and the terms of such Securities, subject to payment of the above amount aforesaid. The Trustee or the Paying Agent shall hold and pay to the Securityholders whose Securities are selected for redemption any such amount paid to it in the same manner as it would moneys deposited with it by the Issuer for the redemption of Securities. Without the Trustee's and the Paying Agent's prior written consent, no arrangement between the Issuer and such purchasers for the purchase and conversion of any Securities shall increase or otherwise affect any of the powers, duties, responsibilities or obligations of the Trustee as set forth in this Indenture, and the Issuer agrees to indemnify the Trustee from, and hold it harmless against, any loss, liability or expense arising out of or in connection with any such arrangement for the purchase and conversion of any Securities between the Issuer and such purchasers, including the costs and expenses incurred by the Trustee and the Paying Agent in the defense of any claim or liability arising out of or in connection with the exercise or performance of any of its powers, duties, responsibilities or obligations under this Indenture.

ARTICLE 12 CONVERSION OF SECURITIES

Section 12.01. *Applicability of Article.* Securities of any series which are convertible into Capital Stock at the option of the Securityholder shall be convertible in accordance with their terms and (unless otherwise specified as contemplated by Section 2.03 for Securities of any series) in accordance with this Article. Each reference in this Article 12 to "a Security" or "the Securities" refers to the Securities of the particular series that is convertible into Capital Stock. Each reference in this Article to "Capital Stock" into which Securities of any series are convertible refers to the class of Capital Stock into which the Securities of such series are convertible in accordance with their terms (as specified as contemplated by Section 2.03). If more than one series of Securities with conversion privileges are outstanding at any time, the provisions of this Article 12 shall be applied separately to each such series.

Section 12.02. *Right of Securityholders to Convert Securities.* Subject to and upon compliance with the terms of the Securities and the provisions of Section 11.06 and this Article 12, at the option of the holder thereof, any Security of any series of any authorized denomination, or any portion of the principal amount thereof which is \$1,000 or any integral multiple of \$1,000, may, at any time during the period specified in the Securities of such series, or in case such Security or portion thereof shall have been called for redemption, then in respect of such Security or portion thereof until and including, but not after (unless the Issuer shall

default in payment due upon the redemption thereof) the close of business on the Business Day prior to the date fixed for redemption except that in the case of redemption at the option of the Securityholder, if specified in the terms of such Securities, such right shall terminate upon receipt of written notice of the exercise of such option, be converted into duly authorized, validly issued, fully paid and nonassessable shares of the class of Class A Common Stock and Class A Special Common Stock, or combination thereof, as specified in such Security, at the conversion rate for each \$1,000 principal amount of Securities (such initial conversion rate reflecting an initial conversion price specified in such Security) in effect on the conversion date, or, in case an adjustment in the conversion rate has taken place pursuant to the provisions of Section 12.05, then at the applicable conversion rate as so adjusted, upon surrender of the Security or Securities, the principal amount of which is so to be converted, to the Issuer at any time during usual business hours at the office or agency to be maintained by it in accordance with the provisions of Section 3.02, accompanied by a written notice of election to convert as provided in Section 12.03 and, if so required by the Issuer and the Trustee, by a written instrument or instruments of transfer in form satisfactory to the Issuer and the Trustee duly executed by the registered holder or his attorney duly authorized in writing. All Securities surrendered for conversion shall, if surrendered to the Issuer or any conversion agent, be delivered to the Trustee for cancellation and cancelled by it, or shall, if surrendered to the Trustee, be cancelled by it, as provided in Section 2.10.

The initial conversion price or conversion rate in respect of a series of Securities shall be as specified in the Securities of such series. The conversion price or conversion rate will be subject to adjustment on the terms set forth in Section 12.05 or such other or different terms, if any, as may be specified by Section 2.03 for Securities of such series. Provisions of this Indenture that apply to conversion of all of a Security also apply to conversion of a portion of it.

Section 12.03. *Issuance of Shares of Capital Stock on Conversion.* As promptly as practicable after the surrender, as herein provided, of any Security or Securities for conversion, the Issuer shall deliver or cause to be delivered at its said office or agency to or upon the written order of the holder of the Security or Securities so surrendered a certificate or certificates representing the number of duly authorized, validly issued, fully paid and nonassessable shares of Capital Stock into which such Security or Securities may be converted in accordance with the terms thereof and the provisions of this Article 12. Prior to delivery of such certificate or certificates, the Issuer shall require a written notice at its said office or agency from the holder of the Security or Securities so surrendered stating that the holder irrevocably elects to convert such Security or Securities, or, if less than the entire principal amount thereof is to be converted, stating the portion thereof to be converted. Such notice shall also state the name or names (with address and social security or other taxpayer identification number) in which said certificate or certificates are to be issued. Such conversion shall be deemed to have been made at the time that such Security or Securities shall have been surrendered for conversion and such notice shall have been received by the Issuer or the Trustee, the rights of the holder of such Security or Securities as a Securityholder shall cease at such time, the person or persons entitled to receive the shares of Capital Stock upon conversion of such Security or Securities shall be treated for all purposes as having become the record holder or holders of such shares of Capital Stock at such time and such conversion shall be at the conversion rate in effect at such time. In the case of any Security of any series which is converted in part only, upon such conversion, the Issuer shall execute and the Trustee shall authenticate and deliver to the holder thereof, as requested by such holder, a new Security or Securities of such series of authorized denominations in aggregate principal amount equal to the unconverted portion of such Security.

If the last day on which a Security may be converted is not a Business Day in a place where a conversion agent is located, the Security may be surrendered to that conversion agent on the next succeeding day that is a Business Day.

The Issuer will not be required to deliver certificates for shares of Capital Stock upon conversion while its stock transfer books are closed for a meeting of shareholders or for the payment of dividends or for any other purpose, but certificates for shares of Capital Stock shall be delivered as soon as the stock transfer books shall again be opened.

Section 12.04. *No Payment or Adjustment for Interest or Dividends.* Unless otherwise specified as contemplated by Section 2.03 for Securities of such series, Securities surrendered for conversion during the period from the close of business on any regular record date (or special record date for payment of defaulted interest) next preceding any interest payment date to the opening of business on such interest payment date (except Securities called for redemption on a redemption date within such period) when surrendered for conversion must be accompanied by payment of an amount equal to the interest thereon which the registered holder is to receive on such interest payment date. Payment of interest shall be made, as of such interest payment date or such date, as the case may be, to the holder of record of the Securities as of such regular, or special record date, as applicable. Except where Securities surrendered for conversion must be accompanied by payment as described above, no interest on converted Securities will be payable by the Issuer on any interest payment date subsequent to the date of conversion. No other payment or adjustment for interest or dividends is to be made upon conversion. Notwithstanding the foregoing, upon conversion of any Security with original issue discount, the fixed number of shares of Capital Stock into which such Security is convertible delivered by the Issuer to the holder thereof shall be applied, first, to pay the accrued original issue discount attributable to the period from the date of issuance to the date of conversion of such Security, and, second, to pay the balance of the principal amount of such Security.

Section 12.05. *Adjustment of Conversion Rate.* Unless otherwise specified as contemplated by Section 2.03 for Securities of such series, the conversion rate for Securities in effect at any time shall be subject to adjustment as follows:

(a) In case the Issuer shall (i) declare a dividend or make a distribution on the class of Capital Stock into which Securities of such series are convertible in shares of its Capital Stock, (ii) subdivide the outstanding shares of the class of Capital Stock into which Securities of such series are convertible into a greater number of shares, (iii) combine the outstanding shares of the class of Capital Stock into which Securities of such series are convertible into a smaller number of shares, or (iv) issue by reclassification of the shares, of the class of Capital Stock into which Securities of such series are convertible (including any such reclassification in connection with a consolidation or merger in which the Issuer is the continuing corporation) any shares, the conversion rate for the Securities of such series in effect at the time of the record date for such dividend or distribution, or the effective date of such subdivision, combination or reclassification, shall be proportionately adjusted so that the holder of any Security of such series surrendered for conversion after such time shall be entitled to receive the number and kind of shares which he would have owned or have been entitled to receive had such Security been converted immediately prior to such time. Similar adjustments shall be made whenever any event listed above shall occur.

(b) In case the Issuer shall fix a record date for the issuance of rights or warrants to all holders of the class of Capital Stock into which Securities of such series are convertible entitling them (for a period expiring within 45 days after such record date) to subscribe for or purchase shares of such class of Capital Stock (or securities convertible into shares of such class of Capital Stock) at a price per share (or, in the case of a right or warrant to purchase securities convertible into such class of Capital Stock, having a conversion price per share, after adding thereto the exercise price, computed on the basis of the maximum number of shares of such class of Capital Stock issuable upon conversion of such convertible securities, per share of such class of Capital Stock, so issuable) less than the current market price per share of such class of Capital Stock (as defined in subsection (e) below) on the date on which such issuance was declared or otherwise announced by the Issuer (the "Determination Date"), the number of shares of such class of Capital Stock into which each \$1,000 principal amount of Securities shall be convertible after such record date shall be determined by multiplying the number of shares of such class of Capital Stock into which such principal amount of Securities was convertible immediately prior to such record date by a fraction, of which the numerator shall be the number of shares of such class of Capital Stock outstanding on the Determination Date plus the number of additional shares of such class of Capital Stock offered for subscription or purchase (or in the case of a right or warrant to purchase securities convertible into such class of Capital Stock, the aggregate number of additional shares of such class of Capital Stock into which the convertible securities so offered are initially convertible), and of which the denominator shall be the number of shares of such class of Capital Stock outstanding on the Determination Date plus the number of shares of such class of Capital Stock obtained by dividing the aggregate offering price of the total number of shares so offered (or, in the case of a right or warrant to purchase securities convertible into such class of Capital Stock, the aggregate initial conversion price of the convertible securities so offered, after adding thereto the aggregate exercise price of such rights or warrants computed on the basis of the maximum number of shares of such class of Capital Stock issuable upon conversion of such convertible securities) by such current market price. Shares of such class of Capital Stock of the Issuer owned by or held for the account of the Issuer shall not be deemed outstanding for the purpose of any such computation. Such adjustment shall be made successively whenever such a record date is fixed; and to the extent that shares of such class of Capital Stock are not delivered (or securities convertible into shares of such class of Capital Stock are not delivered) after the expiration of such rights or warrants (or, in the case of rights or warrants to purchase securities convertible into such class of Capital Stock once exercised, the expiration of the conversion right of such securities) the conversion rate shall be readjusted to the conversion rate which would then be in effect had the adjustments made upon the issuance of such rights or warrants (or securities convertible into shares) been made upon the basis of delivery of only the number of shares actually delivered. In the event that such rights or warrants are not so issued, the conversion rate shall again be adjusted to be the conversion rate which would then be in effect if such record date had not been fixed.

(c) In case the Issuer shall fix a record date for the making of a distribution to all holders of the class of Capital Stock into which Securities of such series are convertible (including any such distribution made in connection with a consolidation or merger in which the Issuer is the continuing corporation) of evidences of its indebtedness or assets (excluding any

cash dividends paid from retained earnings and dividends payable in Capital Stock for which adjustment is made pursuant to subsection (a) above or (d) below) or subscription rights or warrants (excluding subscription rights or warrants to purchase the class of Capital Stock into which Securities of such series are convertible), the number of shares of such class of Capital Stock into which each \$1,000 principal amount of Securities of such series shall be convertible after such record date shall be determined by multiplying the number of shares of such class of Capital Stock into which such principal amount of Securities was convertible immediately prior to such record date by a fraction, of which the numerator shall be the fair market value of the assets of the Issuer, after deducting therefrom all liabilities of the Issuer and all preferences (including accrued but unpaid dividends) in respect of classes of Capital Stock having a preference with respect to the assets of the Issuer over such class of Capital Stock (all as determined by the Board of Directors, whose determination shall be conclusive, and described in a certificate signed by any vice chairmen of the board, vice president or assistant vice president and treasurer of the Issuer, filed with the Trustee and each conversion agent) on such record date, and of which the denominator shall be such fair market value after deducting therefrom such liabilities and preferences, less the fair market value (as determined by the Board of Directors, whose determination shall be conclusive, and described in a statement filed with the Trustee and each conversion agent) of the assets or evidences of indebtedness, so distributed or of such subscription rights or warrants applicable, so distributed. Such adjustment shall be made successively whenever such a record date is fixed; and in the event that such distribution is not so made, the conversion rate shall again be adjusted to the conversion rate which would then be in effect if such record date had not been fixed.

(d) In case the Issuer shall, by dividend or otherwise, distribute to all holders of its Capital Stock cash (excluding (x) any quarterly cash dividend on the Capital Stock to the extent the aggregate cash dividend per share of Capital Stock in any fiscal quarter does not exceed the greater of (A) the amount per share of Capital Stock of the next preceding quarterly cash dividend on the Capital Stock to the extent such preceding quarterly dividend did not require any adjustment of the conversion rate pursuant to this Section 12.05(d) (as adjusted to reflect subdivisions or combinations of the Capital Stock), and (B) 3.75% of the current market price of the Capital Stock (determined as provided in Section 12.05(e)) on the date of declaration of such dividend and (y) any dividend or distribution in connection with the liquidation, dissolution or winding up of the Issuer, whether voluntary or involuntary), then, in such case, unless the Issuer elects to reserve such cash for distribution to the holders of the Securities upon the conversion of the Securities so that any such holder converting Securities will receive upon such conversion, in addition to the shares of Capital Stock to which such holder is entitled, the amount of cash which such holder would have received if such holder had, immediately prior to the record date for such distribution of cash, converted its Securities into Capital Stock, the conversion rate shall be adjusted so that the same shall equal the rate determined by multiplying the conversion rate in effect immediately prior to the record date by a fraction of which the denominator shall be the current market price of the Capital Stock (determined as provided in Section 12.05(e)) on the record date less the amount of cash so distributed (and not excluded as provided above) applicable to one share of Capital Stock and the numerator shall be such current market price of the Capital Stock (determined as provided in Section 12.05(e)), such adjusted to be effective immediately prior to the opening of business on the day following the record date; provided, however, that in the event the portion of the cash so distributed applicable to one share of Capital Stock is equal to or greater than the current market price of the Capital Stock (determined as

provided in Section 12.05(e) on the record date, in lieu of the foregoing adjustment, adequate provision shall be made so that each Securityholder shall have the right to receive upon conversion the amount of cash such holder would have received had such holder converted each Security on the record date. If such dividend or distribution is not so paid or made, the conversion rate shall again be adjusted to be the conversion rate which would then be in effect if such dividend or distribution had not been declared.

(e) For the purpose of any computation under subsections (b) and (d) above and Section 12.06, the current market price per share of the Capital Stock on any date as of which such price is to be computed shall mean the average of the Closing Prices for the 30 consecutive Business Days commencing 45 Business Days before such date.

(f) No adjustment in the conversion rate shall be required unless such adjustment would require a cumulative increase or decrease of at least 1% in such rate; provided, however, that any adjustments which by reason of this subsection (e) are not required to be made shall be carried forward and taken into account in any subsequent adjustment, and provided, further, that adjustments shall be required and made in accordance with the provisions of this Article 12 (other than this subsection (e)) not later than such time as may be required in order to preserve the tax-free nature of a distribution for United States income tax purposes to the holders of Securities or the class of Capital Stock into which such Securities are convertible. All calculations under this Article 12 shall be made to the nearest cent or to the nearest one-thousandth of a share, as the case may be. Anything in this Section 12.05 to the contrary notwithstanding, the Issuer shall be entitled to make such adjustments in the conversion rate, in addition to those required by this Section 12.05, as it in its discretion shall determine to be advisable in order that any stock dividend, subdivision of shares, distribution of rights to purchase stock or securities, or distribution of securities convertible into or exchangeable for stock hereafter made by the Issuer to its shareholders shall not be taxable for United States income tax purposes.

(g) Whenever the conversion rate is adjusted, as herein provided, the Issuer shall promptly file with the Trustee and with the office or agency maintained by the Issuer for the conversion of Securities of such series pursuant to Section 3.02, a certificate of a firm of independent public accountants of recognized national standing selected by the Board of Directors (who may be the regular accountants employed by the Issuer) setting forth the conversion rate after such adjustment and setting forth a brief statement of the facts requiring such adjustment and a computation thereof. Such certificate shall be conclusive evidence of the correctness of such adjustment. Neither the Trustee nor any conversion agent shall be under any duty or responsibility with respect to any such certificate or any facts or computations set forth therein, except to exhibit said certificate from time to time to any Securityholder of such series desiring to inspect the same. The Issuer shall promptly cause a notice setting forth the adjusted conversion rate to be mailed to the holders of Securities of such series, as their names and addresses appear upon the register of the Issuer.

(h) In the event that at any time, as a result of shares of any other class of Capital Stock becoming issuable in exchange or substitution for or in lieu of shares of the class of Capital Stock into which such Securities are convertible or as a result of an adjustment made pursuant to subsection (a) above, the holder of any Security of such series thereafter surrendered for conversion shall become entitled to receive any shares of the Issuer other than shares of the class

of Capital Stock into which the Issuer of such series are convertible, thereafter the number of such other shares so receivable upon conversion of any Security shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to the class of Capital Stock into which the Securities of such series are convertible contained in subsections (a) to (f), inclusive, above, and the provisions of this Article 12 with respect to the class of Capital Stock into which the Securities of such series are convertible shall apply on like terms to any such other shares.

(i) The conversion rate with respect to any Securities with original issue discount, the terms of which provide for convertibility, shall not be adjusted during the term of such Original Issue Discount Security for accrued original issue discount.

(j) In the event that the Securities of any series are convertible into more than one class of Capital Stock, the provisions of this Section 12.05 shall apply separately to events affecting each such class.

Section 12.06. *No Fractional Shares to Be Issued.* No fractional shares of Capital Stock shall be issued upon conversions of Securities. If more than one Security of any series shall be surrendered for conversion at one time by the same holder, the number of full shares which shall be issuable upon conversion thereof shall be computed on the basis of the aggregate principal amount of the Securities of such series (or specified portions thereof to the extent permitted hereby) so surrendered. Instead of a fraction of a share of Capital Stock which would otherwise be issuable upon conversion of any Security or Securities (or specified portions thereof), the Issuer shall pay a cash adjustment in respect of such fraction of a share in an amount equal to the same fractional interest of the current market price (as defined in Section 12.05) per share of Capital Stock on the Business Day next preceding the day of conversion.

Section 12.07. *Preservation of Conversion Rights Upon Consolidation, Merger, Sale or Conveyance.* In case of any consolidation of the Issuer with, or merger of the Issuer into, any other corporation (other than a consolidation or merger in which the Issuer is the continuing corporation), or in the case of any sale or transfer of all or substantially all of the assets of the Issuer, the corporation formed by such consolidation or the corporation into which the Issuer shall have been merged or the corporation which shall have acquired such assets, as the case may be, shall execute and deliver to the Trustee, a supplemental indenture, subject to the provisions of Articles 7 and 8 as they relate to supplemental indentures, providing that the holder of each Security then Outstanding of a series which was convertible into Capital Stock shall have the right thereafter to convert such Security into the kind and amount of shares of stock and other securities and property, including cash, receivable upon such consolidation, merger, sale or transfer by a holder of the number of shares of Capital Stock of the Issuer into which such Securities might have been converted immediately prior to such consolidation, merger, sale or transfer. Such supplemental indenture shall conform to the provisions of the Trust Indenture Act of 1939 as then in effect and shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Article 12. Neither the Trustee nor any conversion agent shall be under any responsibility to determine the correctness of any provision contained in any such supplemental indenture relating either to the kind or amount of shares of stock or other securities or property receivable by Securityholders upon the conversion of their Securities after any such consolidation, merger, sale or transfer, or to any adjustment to be made with respect there to and, subject to the provisions of Article 5, may accept as conclusive

evidence of the correctness of any such provisions, and shall be protected in relying upon, an Opinion of Counsel with respect thereto. If in the case of any such consolidation, merger, sale or transfer, the stock or other securities and property receivable by a holder of the Securities includes stock or other securities and property of a corporation other than the successor or purchasing corporation, then such supplemental indenture shall also be executed by such other corporation and shall contain such additional provisions to protect the interests of the holders of the Securities as the Board of Directors shall reasonably consider necessary. The above provisions of this Section 12.07 shall similarly apply to successive consolidations, mergers, sales or transfers.

Section 12.08. *Notice to Security Holders of a Series Prior to Taking Certain Types of Action.* With respect to the Securities of any series, in case:

(a) the Issuer shall authorize the issuance to all holders of the class of Capital Stock into which Securities of such series are convertible of rights or warrants to subscribe for or purchase shares of its Capital Stock or of any other right;

(b) the Issuer shall authorize the distribution to all holders of the class of Capital Stock into which Securities of such series are convertible of evidences of its indebtedness or assets (except for the exclusions with respect to certain dividends set forth in Section 12.05(c));

(c) of any subdivision, combination or reclassification of the class of Capital Stock into which Securities of such series are convertible or of any consolidation or merger to which the Issuer is a party and for which approval by the shareholders of the Issuer is required, or of the sale or transfer of all or substantially all of the assets of the Issuer; or

(d) of the voluntary or involuntary dissolution, liquidation or winding up of the Issuer;

then the Issuer shall cause to be filed with the Trustee and at the office or agency maintained for the purpose of conversion of Securities of such series pursuant to Section 3.02, and shall cause to be mailed to the holders of Securities of such series, at their last addresses as they shall appear upon the register of the Issuer, at least ten days prior to the applicable record date hereinafter specified, a notice stating (i) the date as of which the holders of such class of Capital Stock to be entitled to receive any such rights, warrants or distribution are to be determined, or (ii) the date on which any such subdivision, combination, reclassification, consolidation, merger, sale, transfer, dissolution, liquidation, winding up or other action is expected to become effective, and the date as of which it is expected that holders of record of such class of Capital Stock shall be entitled to exchange their Capital Stock of such class for securities or other property, if any, deliverable upon such subdivision, combination, reclassification, consolidation, merger, sale, transfer, dissolution, liquidation, winding up or other action. The failure to give the notice required by this Section 12.08 or any defect therein shall not affect the legality or validity of any distribution, right, warrant, subdivision, combination, reclassification, consolidation, merger, sale, transfer, dissolution, liquidation, winding up or other action, or the vote upon any of the foregoing. Such notice shall also be published by and at the expense of the Issuer not later than the aforesaid filing date at least once in an Authorized Newspaper.

Section 12.09. *Covenant to Reserve Shares for Issuance on Conversion of Securities.* The Issuer covenants that at all times it will reserve and keep available out of each class of its

authorized Capital Stock, free from preemptive rights, solely for the purpose of issue upon conversion of Securities of any series as herein provided, such number of shares of Capital Stock of such class as shall then be issuable upon the conversion of all Outstanding Securities of such series. The Issuer covenants that any shares of Capital Stock which shall be so issuable shall, when issued or delivered, be duly and validly issued shares of the class of authorized Capital Stock into which Securities of such series are convertible, and shall be fully paid and nonassessable, free of all liens and charges and not subject to preemptive rights and that, upon conversion, the appropriate capital stock accounts of the Issuer will be duly credited.

Section 12.10. *Compliance with Governmental Requirements.* The Issuer covenants that if any shares of Capital Stock required to be reserved for purposes of conversion of Securities hereunder require registration or listing with or approval of any governmental authority under any Federal or State law, pursuant to the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, or any national or regional securities exchange on which such Capital Stock is listed at the time of delivery of any shares of such Capital Stock, before such shares may be issued upon conversion, the Issuer will use its best efforts to cause such shares to be duly registered, listed or approved, as the case may be.

Section 12.11. *Payment of Taxes Upon Certificates for Shares Issued Upon Conversion.* The issuance of certificates for shares of Capital Stock upon the conversion of Securities shall be made without charge to the converting Securityholders for any tax (including, without limitation, all documentary and stamp taxes) in respect of the issuance and delivery of such certificates, and such certificates shall be issued in the respective names of, or in such names as may be directed by, the holders of the Securities converted; provided, however, that the Issuer shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of any such certificate in a name other than that of the holder of the Security converted, and the Issuer shall not be required to issue or deliver such certificates unless or until the person or persons requesting the issuance thereof shall have paid to the Issuer the amount of such tax or shall have established to the satisfaction of the Issuer that such tax has been paid.

Section 12.12. *Trustee's Duties with Respect to Conversion Provisions.* The Trustee and any conversion agent shall not at any time be under any duty or responsibility to any Securityholder to determine whether any facts exist which may require any adjustment of the conversion rate or conversion price, or with respect to the nature or extent of any such adjustment when made, or with respect to the method employed, or herein or in any supplemental indenture provided to be employed, in making the same. Neither the Trustee nor any conversion agent shall be accountable with respect to the registration under securities laws, listing, validity or value (or the kind or amount) of any shares of Capital Stock, or of any other securities or property, which may at any time be issued or delivered upon the conversion of any Security; and neither the Trustee nor any conversion agent makes any representation with respect thereto. Neither the Trustee nor any conversion agent shall be responsible for any failure of the Issuer to make any cash payment or to issue, transfer or deliver any shares of stock or stock certificates or other securities or property upon the surrender of any Security for the purpose of conversion; and the Trustee, subject to the provisions of Article 5, and any conversion agent shall not be responsible for any failure of the Issuer to comply with any of the covenants of the Issuer contained in this Article 12.

ARTICLE 13
GUARANTEES

Section 13.01. *The Cable Guarantees.* Subject to the provisions of this Article, each Cable Guarantor hereby irrevocably, fully and unconditionally guarantees, jointly and severally, on an unsecured basis, the full and punctual payment (whether at maturity, upon redemption, or otherwise) of the Principal of and interest on, and all other amounts payable under, each Security, and the full and punctual payment of all other amounts payable by the Issuer under the Indenture. Upon failure by the Issuer to pay punctually any such amount, each Cable Guarantor shall forthwith on demand pay the amount not so paid at the place and in the manner specified in the Indenture.

Section 13.02. *Guarantee Unconditional.* The obligations of each Cable Guarantor hereunder are unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged or otherwise affected by

(a) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Issuer under the Indenture or any Security, by operation of law or otherwise;

(b) any modification or amendment of or supplement to the Indenture or any Security;

(c) any change in the corporate existence, structure or ownership of the Issuer, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Issuer or its assets or any resulting release or discharge of any obligation of the Issuer contained in the Indenture or any Security;

(d) the existence of any claim, set-off or other rights which any Cable Guarantor may have at any time against the Issuer, the Trustee, any other Cable Guarantor or any other Person, whether in connection with the Indenture or an unrelated transactions, *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim;

(e) any invalidity, irregularity or unenforceability relating to or against the Issuer for any reason of the Indenture or any Security, or any provision of applicable law or regulation purporting to prohibit the payment by the Issuer of the principal of or interest on any Security or any other amount payable by the Issuer under the Indenture; or

(f) any other act or omission to act or delay of any kind by the Issuer, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Cable Guarantor's obligations hereunder.

Section 13.03. *Discharge; Reinstatement.* Each Cable Guarantor's obligations hereunder will remain in full force and effect until the Principal of and interest on the Securities of each series and all other amounts payable by the Issuer under the Indenture have been paid in full. If at any time any payment of the Principal of or interest on any Security or any other amount payable by the Issuer under the Indenture is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Issuer or otherwise, each Cable Guarantor's obligations hereunder with respect to such payment will be reinstated as though such payment had been due but not made at such time.

Section 13.04. *Waiver by the Cable Guarantors.* Each Cable Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Company or any other Person.

Section 13.05. *Subrogation and Contribution.* Upon making any payment with respect to any obligation of the Issuer under this Article, the Cable Guarantor making such payment will be subrogated to the rights of the payee against the Issuer with respect to such obligation, *provided* that the Cable Guarantor may not enforce either any right of subrogation, or any right to receive payment in the nature of contribution, or otherwise, from any other Cable Guarantor, with respect to such payment so long as any amount payable by the Issuer hereunder or under the Securities remains unpaid.

Section 13.06. *Stay of Acceleration.* If acceleration of the time for payment of any amount payable by the Issuer under the Indenture or the Securities is stayed upon the insolvency, bankruptcy or reorganization of the Issuer, all such amounts otherwise subject to acceleration under the terms of the Indenture are nonetheless payable by the Cable Guarantors hereunder forthwith on demand by the Trustee or the Holders.

Section 13.07. *Limitation on Amount of Cable Guarantee.* Notwithstanding anything to the contrary in this Article, each Cable Guarantor, and by its acceptance of Securities, each Holder, hereby confirms that it is the intention of all such parties that the Cable Guarantee of such Cable Guarantor not constitute a fraudulent conveyance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable provision of other U.S. and non-U.S. law. To effectuate that intention, the Trustee, the Holders and the Cable Guarantors hereby irrevocably agree that the obligations of each Cable Guarantor under its Cable Guarantee are limited to the maximum amount that would not render the Cable Guarantor's obligations subject to avoidance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable provision of other U.S. and non-U.S. law.

Section 13.08. *Execution and Delivery of Cable Guarantee.* The execution by each Cable Guarantor of the Indenture evidences the Cable Guarantee of such Cable Guarantor, whether or not the person signing as an officer of the Cable Guarantor still holds that office at the time of authentication of any Security. The delivery of any Security by the Trustee after authentication constitutes due delivery of the Cable Guarantee set forth in the Indenture on behalf of each Cable Guarantor.

Section 13.09. *Release of Cable Guarantee.* This Cable Guarantee of a Cable Guarantor will terminate upon

(a) A sale or other disposition (including by way of consolidation or merger) of the Cable Guarantor or the sale or disposition of all or substantially all the assets of the Cable Guarantor (in each case other than to the Issuer or a Cable Guarantor or a Person who, prior to such sale or other disposition, is an affiliate of the Issuer or a Cable Guarantor); or

(b) Defeasance or discharge of the Securities, as provided in Article 9.

Upon delivery by the Issuer to the Trustee of an Officers' Certificate and an Opinion of Counsel to the foregoing effect, the Trustee will execute any documents reasonably required in order to evidence the release of the Cable Guarantor from its obligations under its Cable Guarantee.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, and their respective corporate seals to be hereunto affixed and attested, all as of the first date written above.

COMCAST CORPORATION, as Issuer

By: /s/ William E. Dordelman

Name: William E. Dordelman

Title: Vice President, Finance

[CORPORATE SEAL]

Attest:

By: /s/ Arthur R. Block

THE BANK OF NEW YORK, as Trustee

By: /s/ Joseph A. Lloret

Name: Joseph A. Lloret

Title: Assistant Treasurer

[CORPORATE SEAL]

Attest:

By: /s/ Mary LaGumina

COMCAST CABLE COMMUNICATIONS, INC.

By: /s/ William E. Dordelman

Name: William E. Dordelman

Title: Vice President, Finance

[CORPORATE SEAL]

Attest:

By: /s/ Arthur R. Block

COMCAST CABLE COMMUNICATIONS, HOLDINGS, INC.

By: /s/ William E. Dordelman

Name: William E. Dordelman

Title: Vice President, Finance

[CORPORATE SEAL]

Attest:

By: /s/ Arthur R. Block

COMCAST CABLE HOLDINGS, LLC

By: /s/ William E. Dordelman

Name: William E. Dordelman

Title: Vice President, Finance

[CORPORATE SEAL]

Attest:

By: /s/ Arthur R. Block

COMCAST MO GROUP, INC.

By: /s/ William E. Dordelman

Name: William E. Dordelman

Title: Vice President, Finance

[SEAL]

Attest:

By: /s/ Arthur R. Block

FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE dated as of March 25, 2003 (this "**Supplemental Indenture**"), among Comcast Corporation, a Delaware corporation (excluding its Subsidiaries, the "**Company**" or "**Comcast**"), Comcast Cable Holdings, LLC, a Delaware limited liability company, (excluding its Subsidiaries, "**Comcast Cable Holdings**"), Comcast Cable Communications Holdings, Inc., a Delaware corporation (excluding its Subsidiaries, "**Comcast Cable Communications Holdings**"), Comcast Cable Communications, Inc., a Delaware corporation (excluding its Subsidiaries, "**Comcast Cable**"), Comcast MO Group, Inc., a Delaware corporation (excluding its Subsidiaries, "**Comcast MO Group**" and collectively with Comcast Cable Holdings, Comcast Cable Communications Holdings and Comcast Cable, each an "**Original Guarantor**"), Comcast MO of Delaware, Inc., a Delaware corporation (excluding its Subsidiaries, "**Continental**") and The Bank of New York, a New York banking corporation, as trustee (the "**Trustee**").

WHEREAS, the Company is the issuer under the Indenture, dated as of January 7, 2003 among the Company, the Trustee and the Original Guarantors (the "**Original Indenture**" and together with this Supplemental Indenture, the "**Indenture**"), pursuant to which the Company issued, and the Trustee authenticated and delivered 5.85% Notes Due 2010, 6.50% Notes Due 2015, 5.50% Notes Due 2011, and 7.05% Notes Due 2033 which are, as of the date hereof, outstanding (the "**Outstanding Securities**") and pursuant to which the Company may issue Securities in the future (the "**New Securities**," and together with the Outstanding Securities, the "**Securities**");

WHEREAS, each of Comcast Cable Communications Holdings, Comcast Cable, Comcast MO Group, Comcast Cable Holdings and Continental is a Wholly-Owned Subsidiary of Comcast;

WHEREAS, the Company is the obligor with respect to the Securities;

WHEREAS, the Original Guarantors irrevocably, fully and unconditionally guaranteed, jointly and severally, on an unsecured basis, the full and punctual payment (whether at maturity, upon redemption, or otherwise) of the principal of and interest on, and all other amounts payable under, each Security, and the full and punctual payment of all other amounts payable by the Company under the Indenture;

WHEREAS, Continental desires to irrevocably, fully and unconditionally guarantee, jointly and severally with the Original Guarantors, on an unsecured basis, the full and punctual payment (whether at maturity, upon redemption, or otherwise) of the principal of and interest on, and all other amounts payable under, each Security, and the full and punctual payment of all other amounts payable by the Company under the Indenture; and

WHEREAS, the Company, the Original Guarantors and Continental have requested that the Trustee execute and deliver this Supplemental Indenture and all requirements necessary to make this Supplemental Indenture a valid instrument in accordance with its terms and to make the guarantees provided under the Indenture the valid obligations of Continental, and the execution and delivery of this Supplemental Indenture have been duly authorized in all respects.

NOW, THEREFORE, in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company, each Original Guarantor, Continental and the Trustee hereby agree as follows for the equal and ratable benefit of the holders of the Securities:

ARTICLE 1
DEFINITIONS

Section 1.01. *Certain Terms Defined.* The Indenture is hereby amended as follows:

“**Cable Guarantor**” means each of Comcast Cable Holdings, Comcast Cable Communications Holdings, Comcast Cable, Comcast MO Group, and Continental.

ARTICLE 2
GUARANTEES

Section 2.01. *Guarantee.* Continental hereby agrees to be bound by all obligations of a Cable Guarantor as set forth under the Indenture including, but not limited to irrevocably, fully and unconditionally guaranteeing, jointly and severally, on an unsecured basis, the full and punctual payment (whether at maturity, upon redemption, or otherwise) of the principal of and interest on, and all other amounts payable under, each Security, and the full and punctual payment of all other amounts payable by the Company under the Indenture, upon the terms and subject to the conditions of the Indenture.

The following Section 13.10 is hereby added to Article 13 of the Original Indenture:

“Section 13.10. *Additional Cable Guarantors.* If, from time to time, a Comcast Subsidiary desires to be added as a Cable Guarantor under the Indenture and such Subsidiary agrees to assume all the obligations of a Cable Guarantor under the Indenture including without limitation, the obligations specified under

this Article 13, such Subsidiary may be added to the definition of “Cable Guarantor” under the Indenture by entering into a written agreement with the Company and the Trustee in the form attached as Exhibit A. Execution of such written agreement by a Subsidiary evidences the Cable Guarantee of such Subsidiary and constitutes due delivery of the Cable Guarantee as set forth in this Supplemental Indenture on behalf of the Subsidiary with respect to the Outstanding Securities. The execution of such written agreement evidences the Cable Guarantee of such Subsidiary with respect to any New Security, whether or not the person signing as an officer of the Subsidiary still holds that office at the time of authentication of such New Security. The delivery of any New Security by the Trustee after authentication constitutes due delivery of the Cable Guarantees as set forth in this Supplemental Indenture on behalf of the Subsidiary.”

ARTICLE 3
MISCELLANEOUS

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

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

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

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

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

Section 3.06. *Successors*. Subject to Section 13.09 of the Original Indenture dated as of January 7, 2003, all agreements of the Company, the Guarantors and the Trustee in this Supplemental Indenture and in the Indenture shall bind their respective successors.

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

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

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

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

IN WITNESS WHEREOF, each the parties have caused this Supplemental Indenture to be duly executed, and its corporate seal to be hereunto affixed and attested, all as of the first date written above.

COMCAST CORPORATION

By: /s/ William E. Dordelman

Name: William E. Dordelman

Title: Vice President - Finance

[CORPORATE SEAL]

Attest:

By: /s/ Arthur R. Block

COMCAST CABLE COMMUNICATIONS HOLDINGS, INC.

By: /s/ William E. Dordelman

Name: William E. Dordelman

Title: Vice President - Finance

[CORPORATE SEAL]

Attest:

By: /s/ Arthur R. Block

COMCAST CABLE COMMUNICATIONS, INC.

By: /s/ William E. Dordelman

Name: William E. Dordelman

Title: Vice President - Finance

[CORPORATE SEAL]

Attest:

By: /s/ Arthur R. Block

COMCAST MO GROUP, INC.

By: /s/ William E. Dordelman

Name: William E. Dordelman

Title: Vice President - Finance

[CORPORATE SEAL]

Attest:

By: /s/ Arthur R. Block

COMCAST CABLE HOLDINGS, LLC

By: /s/ William E. Dordelman

Name: William E. Dordelman

Title: Vice President - Finance

[CORPORATE SEAL]

Attest:

By: /s/ Arthur R. Block

COMCAST MO OF DELAWARE, INC.

By: /s/ William E. Dordelman

Name: William E. Dordelman

Title: Vice President - Finance

[CORPORATE SEAL]

Attest:

By: /s/ Arthur R. Block

THE BANK OF NEW YORK, as Trustee

By: /s/ Ming J. Ryan

Name: Ming J. Ryan

Title: Vice President

[CORPORATE SEAL]

Attest:

By: /s/ Geovanni Barris

Additional Guarantor Agreement

This Additional Guarantor Agreement (the “**Agreement**”) is entered into as of _____, 200_ among Comcast Corporation, a Pennsylvania corporation (the “**Company**” or “**Comcast**”), [_____] (the “**New Cable Guarantor**”), and The Bank of New York, a New York banking corporation, as trustee (the “**Trustee**”).

WHEREAS, the Company is the issuer under the Indenture, dated as of January 7, 2003 and a First Supplemental Indenture dated as of March 25, 2003 (collectively, the “**Indenture**”), pursuant to which the Company issued, and the Trustee authenticated and delivered, certain Securities (as defined below) which are, as of the date hereof, outstanding (the “**Outstanding Securities**”) and pursuant to which the Company may issue Securities in the future (the “**New Securities**,” and together with the Outstanding Securities, the “**Securities**”) which Securities have been guaranteed by Comcast Cable Holdings, LLC, a Delaware limited liability company, Comcast Cable Communications, Inc., a Delaware corporation, Comcast Cable Communications Holdings, Inc., a Delaware corporation, Comcast MO Group, Inc., a Delaware corporation, and Comcast MO of Delaware, Inc., a Delaware corporation;

WHEREAS, pursuant to Section 13.10 of the Indenture, the New Cable Guarantor may become a Cable Guarantor under the Indenture by entering into this Agreement among the New Cable Guarantor, the Company and the Trustee; and

WHEREAS, the New Cable Guarantor wishes to enter into this Agreement to make the guarantees as provided under the Indenture a valid obligation of the New Cable Guarantor, and the execution and delivery of this Agreement have been duly authorized in all respects;

NOW, THEREFORE, in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company, the New Cable Guarantor, and the Trustee hereby agree as follows for the equal and ratable benefit of the holders of the Securities:

1. The parties hereby agree to the addition of the New Cable Guarantor to the definition of “**Cable Guarantor**” under the Indenture and the New Cable Guarantor agrees to be bound by all obligations of a Cable Guarantor as set forth under the Indenture including, but not limited to irrevocably, fully and unconditionally guaranteeing, jointly and severally, on an unsecured basis, the full and punctual payment (whether at maturity, upon redemption, or otherwise) of the principal of and interest on, and all other amounts payable under, each Security, and the full and punctual payment of all other amounts payable by the Company under the Indenture, upon the terms and subject to the conditions of the Indenture.

2. This Agreement shall be deemed to be a contract under the laws of the State of New York, and for all purposes shall be construed in accordance with the laws of such State.

3. This Agreement may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF, each the parties have caused this Agreement to be duly executed, and its corporate seal to be hereunto affixed and attested, all as of the first date written above.

COMCAST CORPORATION

By: _____
Name: _____
Title: _____

[CORPORATE SEAL]

Attest:

By: _____

[_____]

By: _____
Name: _____
Title: _____

[CORPORATE SEAL]

Attest:

By: _____

THE BANK OF NEW YORK, as Trustee

By: _____
Name: _____
Title: _____

[CORPORATE SEAL]

Attest:

By: _____

COMCAST CORPORATION

2002 STOCK OPTION PLAN

(AS AMENDED AND RESTATED EFFECTIVE DECEMBER 9, 2008)

1. Background and Purpose of Plan

(a) Background. COMCAST CORPORATION, a Pennsylvania corporation, hereby amends and restates the Comcast Corporation 2002 Stock Option Plan (the "Plan"), effective December 9, 2008.

(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 2003 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 a disability within the meaning of section 22(e)(3) of the Code.

(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(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 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 otherwise provided in this Paragraph 2(z), the term "Share" or "Shares" means a share or shares of Common Stock.

(ii) With respect to Options granted before the consummation of the AT&T Broadband Transaction, the term “Share” or “Shares” means a share or shares of Special Common Stock.

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

(iv) 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(u) 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, as successor to Comcast Holdings Corporation (formerly known as Comcast 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 determined by the Committee; 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, 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 10,000,000 Shares.

4. Shares Subject to Plan

Subject to adjustment as provided in Paragraph 10, not more than 112,500,000 Shares in the aggregate (including Shares granted pursuant to the Plan as in effect immediately before the closing of the AT&T Broadband Transaction, and as adjusted to reflect the three-for-two stock split in the form of a 50% stock dividend payable on February 21, 2007 to shareholders of record on February 14, 2007) 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. 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.

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.

(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:

(x) such time as the Committee shall, in its discretion, revoke such delegation of authority;

(y) 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

(z) 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. 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 March 13, 2006.

(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 Incentive Stock 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.

(i) In General. Full payment for Shares purchased upon the exercise of an Option shall be made in cash, by certified check payable to the order of the Sponsor, or, at the election of the Optionee and as the Committee may, in its sole discretion, approve, by surrendering or attesting to ownership of Shares with an aggregate Fair Market Value equal to the aggregate option price, or by attesting to ownership and delivering such combination of Shares and cash as the Committee may, in its sole discretion, approve; provided, however, 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. If the Committee, in its sole discretion, should refuse to accept Shares in payment of the option price, any certificates representing Shares which were delivered to the Sponsor shall be returned to the Optionee with notice of the refusal of the Committee to accept such Shares in payment of the option price. 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.

(ii) Cashless Exercise. Except as authorized by the Committee and agreed to by an Optionee, the payment methods described in Paragraph 7(d)(i) 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 to be amended to provide that the “cashless exercise” payment method described in this Paragraph 7(d)(ii) shall be an additional or the exclusive payment method. Accordingly, to the extent authorized by the Committee and agreed to by an Optionee, full payment for Shares purchased upon the exercise of an Option shall or may be made 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 (I) the aggregate Option Price for such Shares, plus (II) 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)).

(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 on the 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. No Shares withheld pursuant to this Paragraph 15(b) shall 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. No Shares withheld pursuant to this Paragraph 15(c) shall 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 December 9, 2008. The Plan shall expire no later than March 13, 2006, the tenth anniversary of the date the Plan was initially adopted by the board of directors of the Sponsor, 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

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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 9th day of December, 2008.

COMCAST CORPORATION

By: /s/ David L. Cohen

Attest: /s/ Arthur R. Block

COMCAST CORPORATION

2003 STOCK OPTION PLAN

(AS AMENDED AND RESTATED EFFECTIVE DECEMBER 9, 2008)

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 December 9, 2008.

(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 a disability within the meaning of section 22(e)(3) of the Code.

(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 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 determined by the Committee; 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, 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

Subject to adjustment as provided in Paragraph 10, not more than 139 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. If (a) an Option covering Shares terminates or expires without having been exercised in full, (b) the Sponsor withholds Shares to satisfy its minimum tax withholding requirements as provided in Paragraph 15(b) and Paragraph 15(c) or (c) an Option covering Shares is exercised pursuant to the cashless exercise provisions of Paragraph 7(d)(iv), other Options may be granted covering the Shares as to which the Option terminated or expired, 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.

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.

(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, provided that an Option granted pursuant to this delegated authority may not have an exercise price per Share that is less than the Fair Market Value on the Date of Grant.

(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), provided that an Option granted pursuant to this delegated authority may not have an exercise price per Share that is less than the Fair Market Value on the Date of Grant.

(iv) Termination of Delegation of Authority. Delegation of authority as provided under this Paragraph 5(b) 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(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

(z) 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 13, 2018.

(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 Incentive Stock 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 (I) the aggregate Option Price for such Shares, plus (II) 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 on the 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 be 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 December 9, 2008. The Plan shall expire on May 13, 2018, 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 9th day of December, 2008.

COMCAST CORPORATION

By: /s/ David L. Cohen

Attest: /s/ Arthur R. Block

COMCAST CORPORATION
2002 RESTRICTED STOCK PLAN
(As Amended And Restated, Effective December 9, 2008)

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 December 9, 2008. 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.
- (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: (i) the date on which an Initial Election is filed with the Committee; and (ii) 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) 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
- (ii) 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.

(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:
 - (1) 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
 - (2) The sum of:
 - (A) The number of such Shares owned by such Grantee or such Grantee's Family Member for less than six months; plus
 - (B) 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
 - (C) 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
 - (D) 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 1.5 million Shares.

4. SHARES SUBJECT TO THE PLAN

(a) Not more than 66.5 million Shares in the aggregate may be issued under the Plan pursuant to the grant of Awards, subject to adjustment in accordance with Paragraph 10. The Shares issued under the Plan may, at the Company’s option, be either Shares held in treasury or Shares originally issued for such purpose.

(b) If (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
 - (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 13, 2018.

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

(d) Restrictions. Subject to the provisions of the Plan and the Award, 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 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:

- (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).

- (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).
- (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).
- (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).
- (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).
- (6) 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).
- (7) 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(h).

(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.

- (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(h)(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(h) 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 December 9, 2008, except as otherwise specifically provided herein. The Plan shall expire on May 13, 2018, 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 9th day of December, 2008.

COMCAST CORPORATION

BY: /s/ David L. Cohen

ATTEST: /s/ Arthur R. Block

SECTION 409A AMENDMENT

All payments and benefits provided to the service provider pursuant to his or her employment, severance, or other similar agreement (“Agreement”) shall be interpreted and applied, to the extent permissible by applicable law, so as to avoid any sanctions under section 409A of the Internal Revenue Code of 1986 (the “Code”).

Without limiting the generality of the foregoing, effective December 31, 2008 the following provisions shall supersede any conflicting provisions in the Agreement:

1. In the event the service provider, pursuant to the provisions of his or her Agreement, is entitled to receive payment of a bonus, such bonus shall be paid in the calendar year following the calendar year to which that bonus relates.

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

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

4. Notwithstanding any other provision of the Agreement to the contrary, any payment or benefit provided to the service provider upon or following his or her termination of employment that represents a “deferral of compensation” within the meaning of section 409A of the Code shall only be paid or provided to the service provider upon his or her “separation from service” within the meaning of Treas. Reg. § 1.409A-1(h) (or any successor regulation). To the extent compliance with the requirements of Treas. Reg. § 1.409A-3(i)(2) (or any successor provision) is necessary to avoid the application of an additional tax under section 409A of the Code to payments due to the service provider upon or following his or her “separation from service”, then notwithstanding any other provision of the Agreement (or any otherwise applicable plan, policy, agreement or arrangement), any such payments that are otherwise due within six months following the service provider’s “separation from service” will be deferred (without interest) and paid to the service provider in a lump sum immediately following that six month period. This provision shall not be construed as preventing payments to the service provider upon or following his or her “separation from service” equal to an amount up to 2 times the lesser of (a) the service provider’s annualized compensation for

the year prior to his or her "separation from service", and (b) the maximum amount that may be taken into account under a qualified plan pursuant to section 401(a)(17) of the Code, being paid to the service provider in the first six months following his or her "separation from service."

5. In the event that payments and benefits provided to the service provider are, pursuant to the terms of the Agreement, required to be reduced to avoid a loss of a deduction under section 280G of the Code, the Company in its sole discretion shall determine the order of such payments and benefits to be so reduced.

6. Except as otherwise amended by the foregoing changes, the Agreement will remain in effect subject to its terms as set forth therein.

COMCAST CORPORATION
RESTRICTED STOCK UNIT AWARD

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

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

(a) “Account” means an unfunded bookkeeping account established pursuant to Paragraph 5(d) and maintained by the Committee in the name of Grantee (a) to which Deferred Stock Units are deemed credited and (b) to which an amount equal to the Fair Market Value of Deferred Stock Units with respect to which a Diversification Election has been made and interest thereon are deemed credited, reduced by distributions in accordance with the Plan.

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

(c) “Board” means the Board of Directors of the Company.

(d) “Cash Flow” means operating income before depreciation and amortization for the Company and those of its affiliates which are included with the Company in its consolidated financial statements, as determined by the Committee. In the event there is a significant acquisition or disposition of any assets, business division, company or other business operations of the Company that is reasonably expected to have an effect on Cash Flow, the Committee shall adjust the First Tier Goal and the Second Tier Goal to take into account the impact of such acquisition or disposition by increasing or decreasing such goals in the same proportion as Cash Flow of the Company would have been affected for the prior calendar year on a pro forma basis had such an acquisition or disposition occurred on the same date during the prior calendar year. Such adjustment shall be based upon the historical equivalent of Cash Flow of the assets so acquired or disposed of for the prior calendar year, as shown by such records as are available to the Company, as further adjusted to reflect any aspects of the transaction that should be taken into account to ensure comparability between amounts in the prior calendar year and the year to which the performance condition applies.

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

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

- (g) "Date of Grant" means the date first set forth above, on which the Company awarded the Restricted Stock Units.
- (h) "Deferred Stock Units" means the number of hypothetical Shares subject to an Election.
- (i) "Disabled Grantee" means
- (1) Grantee, if Grantee's employment by a Participating Company is terminated by reason of Disability; or
 - (2) Grantee's duly-appointed legal guardian following Grantee's termination of employment by reason of Disability, acting on Grantee's behalf.
- (j) "Employer" means the Company or the subsidiary or affiliate of the Company for which Grantee is performing services on the Vesting Date.
- (k) "First Tier Goal" means the objective performance goal established by the Committee for each of [Year 1], [Year 2], [Year 3], [Year 4] and [Year 5] on or before March 29 of each such calendar year and designated by the Committee as the First Tier Goal.
- (l) "Normal Retirement" means Grantee's termination of employment that is treated by the Participating Company as a retirement under its employment policies and practices as in effect from time to time.
- (m) "Plan" means the Comcast Corporation 2002 Restricted Stock Plan, incorporated herein by reference.
- (n) "Restricted Period" means, with respect to each Restricted Stock Unit, the period beginning on the Date of Grant and ending on the Vesting Date.
- (o) "Restricted Stock Unit" means a unit that entitles Grantee, upon the Vesting Date set forth in an Award, to receive one Share.
- (p) "Rule 16b-3" means Rule 16b-3 promulgated under the 1934 Act, as in effect from time to time.
- (q) "Retired Grantee" means Grantee, following Grantee's termination of employment pursuant to a Normal Retirement.
- (r) "Second Tier Goal" means the objective performance goal established by the Committee for each of [Year 1], [Year 2], [Year 3], [Year 4] and [Year 5] on or before March 29 of each such calendar year and designated by the Committee as the Second Tier Goal.
- (s) "Shares" mean shares of the Company's Class A Common Stock, par value \$.01 per share.

(t) "Vesting Date" means the date(s) on which Grantee vests in all or a portion of the Restricted Stock Units, as provided in Paragraph 3.

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

(v) "[Year 1] RSUs" means «Rvest_Year_1» of the Restricted Stock Units described in Paragraph 2.

(w) "[Year 2] RSUs" means «Rvest_Year_2» of the Restricted Stock Units described in Paragraph 2, plus any [Year 1] RSUs that fail to vest under Paragraph 3(b)(1).

(x) "[Year 3] RSUs" means «Rvest_Year_3» of the Restricted Stock Units described in Paragraph 2, plus any [Year 2] RSUs that fail to vest under Paragraph 3(b)(2) (including Restricted Stock Units that failed to vest before [Year 3]).

(y) "[Year 4] RSUs" means «Rvest_Year_4» of the Restricted Stock Units described in Paragraph 2, plus any [Year 3] RSUs that fail to vest under Paragraph 3(b)(3) (including Restricted Stock Units that failed to vest before [Year 4]).

(z) "[Year 5] RSUs" means «Rvest_Year_5» of the Restricted Stock Units described in Paragraph 2, plus any [Year 4] RSUs that fail to vest under Paragraph 3(b)(4) (including Restricted Stock Units that failed to vest before [Year 5]).

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

3. Vesting of Restricted Stock Units.

(a) Subject to the terms and conditions set forth herein and in the Plan, Grantee shall vest in the Restricted Stock Units on the Vesting Dates set forth in Paragraph 3(b), and as of each Vesting Date shall be entitled to the delivery of Shares with respect to such Restricted Stock Units; provided, however, that on the Vesting Date, Grantee is, and has from the Date of Grant continuously been, an employee of the Company or a Subsidiary Company during the Restricted Period, and provided further that the applicable performance conditions as set forth in Paragraph 3(b) have been satisfied.

(b) Subject to Paragraphs 3(a) and 3(c), a Vesting Date for Restricted Stock Units subject to the Award shall occur in accordance with the following schedule:

(1) [Year 1] RSUs.

A. As to two-thirds of the [Year 1] RSUs, April 28, [Year 2], provided that the First Tier Goal is satisfied for [Year 1].

B. As to an additional one-third of the [Year 1] RSUs, April 28, [Year 2], provided that the Second Tier Goal is satisfied for [Year 1].

(2) [Year 2] RSUs.

A. As to two-thirds of the [Year 2] RSUs, March 28, [Year 3], provided that the First Tier Goal is satisfied for either [Year 1] or [Year 2].

B. As to an additional one-third of the [Year 2] RSUs, March 28, [Year 3], provided that the Second Tier Goal is satisfied for either [Year 1] or [Year 2].

(3) [Year 3] RSUs.

A. As to two-thirds of the [Year 3] RSUs, March 28, [Year 4], provided that the First Tier Goal is satisfied for any of [Year 1], [Year 2] or [Year 3].

B. As to an additional one-third of the [Year 3] RSUs, March 28, [Year 4], provided that the Second Tier Goal is satisfied for any of [Year 1], [Year 2] or [Year 3].

(4) [Year 4] RSUs.

A. As to two-thirds of the [Year 4] RSUs, March 28, [Year 5], provided that the First Tier Goal is satisfied for any of [Year 1], [Year 2], [Year 3] or [Year 4].

B. As to an additional one-third of the [Year 4] RSUs, March 28, [Year 5], provided that the Second Tier Goal is satisfied for [Year 1], [Year 2], [Year 3] or [Year 4].

(5) [Year 5] RSUs.

A. As to two-thirds of the [Year 5] RSUs, March 28, [Year 6], provided that the First Tier Goal is satisfied for [Year 1], [Year 2], [Year 3], [Year 4] or [Year 5].

B. As to an additional one-third of the [Year 5] RSUs, March 28, [Year 6], provided that the Second Tier Goal is satisfied for [Year 1], [Year 2], [Year 3], [Year 4] or [Year 5].

Notwithstanding anything herein to the contrary, to the extent a Vesting Date for any [Year 5] RSUs has not occurred on or prior to March 28, [Year 6], such [Year 5] RSUs which have not vested and become nonforfeitable shall immediately and automatically, without any action on the part of the Grantee or the Company, be forfeited by the Grantee and deemed canceled.

(c) Notwithstanding Paragraphs 3(a) and 3(b) to the contrary, if Grantee terminates employment with the Company or a Subsidiary Company during the Restricted Period due to his death or due to Grantee becoming a Disabled Grantee within the meaning of Paragraph 1(i)(1), the Vesting Date for the Restricted Stock Units shall be accelerated so that a Vesting Date will be deemed to occur with respect to the Restricted Stock Units on the date of such termination of employment.

4. Forfeiture of Restricted Stock Units.

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

(b) The provisions of this Paragraph 4 shall not apply to Shares issued in respect of Restricted Stock Units as to which a Vesting Date has occurred.

5. Deferral Elections.

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

(a) Deferral Elections.

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

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

(3) Deferral Period. Subject to Paragraph 5(b), all Shares issuable with respect to Restricted Stock Units that are subject to an Initial Election under this Paragraph 5(a) shall be delivered to Grantee without any legend or restrictions (except those that may be imposed by the Committee, in its sole judgment, under Paragraph 7), on the date designated by Grantee, which shall not be earlier than January 2 of the third calendar year beginning after the Vesting Date, nor later than January 2 of the eleventh calendar year beginning after the Vesting Date.

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

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

(1) If Grantee makes an Initial Election, or pursuant to this Paragraph 5(b)(1) makes a Subsequent Election, to defer the distribution date for Shares issuable with respect to some or all of the Restricted Stock Units hereby granted, Grantee may elect to defer the distribution date for a minimum of five years and a maximum of ten additional years from the previously-elected distribution date by filing a Subsequent Election with the Committee on or before the close of business at least one year before the date on which the distribution would otherwise be made.

(2) If Grantee dies before Shares subject to an Initial Election under Paragraph 5(a) are to be delivered, the estate or beneficiary to whom the right to delivery of such Shares shall have passed may make a Subsequent Election to defer receipt of all or any portion of such Shares for five additional years from the date delivery of Shares would otherwise be made, provided that such Subsequent Election must be filed with the Committee at least one year before the date on which the distribution would otherwise be made, as reflected on Grantee's last Election.

(3) In lieu of a Subsequent Election described in Paragraph 5(b)(2), the estate or beneficiary to whom the right to delivery of Shares shall have passed may, as soon as practicable following the Grantee's death, make an Acceleration Election to accelerate the delivery date of such Shares from the date delivery of such Shares would otherwise be made to a date that is as soon as practicable following the Grantee's death.

(4) If Grantee becomes a Disabled Grantee before the Shares subject to an Initial Election under Paragraph 5(a) are to be delivered, Grantee may, as soon as practicable following the date on which Grantee becomes a Disabled Grantee, elect to accelerate the distribution date of such Shares 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.

(5) If Grantee becomes a Retired Grantee before Shares subject to an Initial Election under Paragraph 5(a) are to be delivered, Grantee may make a Subsequent Election to defer all or any portion of such Shares for five additional years from the date delivery of Shares would otherwise be made. Such a Subsequent Election must be filed with the Committee at least one year before the date on which the distribution would otherwise be made.

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

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

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

(f) Non-Assignability, Etc. The right of Grantee to receive Shares subject to an Election under this Paragraph 5, or to amounts deemed invested in the Income Fund pursuant to a Diversification Election, shall not be subject in any manner to attachment or other legal process for the debts of Grantee; and no right to receive Shares or cash hereunder shall be subject to anticipation, alienation, sale, transfer, assignment or encumbrance.

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

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

8. Delivery of Shares; Repayment.

(a) Delivery of Shares. Except as otherwise provided in Paragraph 5, the Company shall notify Grantee that a Vesting Date with respect to Restricted Stock Units has occurred. Within ten (10) business days of a Vesting Date, the Company shall, without payment from Grantee, satisfy its 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, in either case without any legend or restrictions, except for such restrictions as may be imposed by the Committee, in its sole judgment, under Paragraph 7, provided that Shares will not be delivered to Grantee until appropriate arrangements have been made with the Employer for the withholding of any taxes which may be due with respect to such Shares. The Company may condition delivery of certificates for Shares upon the prior receipt from Grantee of any undertakings which it may determine are required to assure that the certificates are being issued in compliance with federal and state securities laws. The right to payment of any fractional Shares shall be satisfied in cash, measured by the product of the fractional amount times the Fair Market Value of a Share on the Vesting Date, as determined by the Committee.

(b) Repayment. If it is determined by the Board that gross negligence, intentional misconduct or fraud by Grantee caused or partially caused the Company to have to restate all or a portion of its financial statements, the Board, in its sole discretion, may, to the extent permitted by law and to the extent it determines in its sole judgment that it is in the best interests of the Company to do so, require repayment of Shares delivered pursuant to the vesting

of the Restricted Stock Units, or to effect the cancellation of unvested Restricted Stock Units, if (i) the vesting of the Award was calculated based upon, or contingent on, the achievement of financial or operating results that were the subject of or affected by the restatement, and (ii) the extent of vesting of the Award would have been less had the financial statements been correct. In addition, to the extent that the receipt of an Award subject to repayment under this Paragraph 8(b) has been deferred pursuant to Paragraph 5 (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. Award Not to Affect Employment. The Award granted hereunder shall not confer upon Grantee any right to continue in the employment of the Company or any subsidiary or affiliate of the Company.

10. Miscellaneous.

(a) The Award granted hereunder is subject to the approval of the Plan by the shareholders of the Company to the extent that such approval (i) is required pursuant to the By-Laws of the National Association of Securities Dealers, Inc., and the schedules thereto, in connection with issuers whose securities are included in the NASDAQ National Market System, or (ii) is required to satisfy the conditions of Rule 16b-3.

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

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

COMCAST CORPORATION

BY: _____

ATTEST: _____

**FORM OF COMCAST CORPORATION
NON-QUALIFIED OPTION**

This is a Non-Qualified Stock Option Award dated «Grant_Date» (“Award”) from Comcast Corporation (the “Sponsor”) to «Name» (the “Optionee”).

1. **Definitions.** As used herein:

(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) “**Board**” means the board of directors of the Sponsor.

(c) “**Cause**” means (i) fraud; (ii) misappropriation; (iii) embezzlement; (iv) gross negligence in the performance of duties; (v) self-dealing; (vi) misrepresentation; (vii) dishonesty; (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.

(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 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.

(e) “**Closing**” means the closing of the acquisition and sale of the Shares as described in, and subject to the provisions of, Paragraph 9 hereof.

(f) “**Closing Date**” means the date of the Closing.

(g) “**Code**” means the Internal Revenue Code of 1986, as amended.

(h) “**Committee**” means those members of the Board who have been designated pursuant to the Plan to act in that capacity.

(i) “**Common Stock**” means the Sponsor’s Class A Common Stock, par value, \$.01 per share.

(j) "Company" means the Sponsor and each of its Subsidiaries.

(k) "Date of Exercise" means the date on which the notice required by Paragraph 6 hereof is hand-delivered, placed in the United States mail postage prepaid, or delivered to a telegraph or telex facility.

(l) "Date of Grant" means the date hereof, the date on which the Sponsor awarded the Option.

(m) "Disability" means a disability within the meaning of section 22(e)(3) of the Code.

(n) "Expiration Date" means the earliest of the following:

(1) If the Optionee's Termination of Employment with the Company is due to any reason other than death, Disability, Retirement, Discharge Without Cause (as defined in the Optionee's employment agreement with the Company), With Good Reason (as defined in the Optionee's Employment Agreement) or Cause, the date 90 days following such Termination of Employment;

(2) If the Optionee's Termination of Employment with the Company occurs after qualifying for Retirement, the date 39 months after the date of the Optionee's Termination of Employment, subject to cancellation by the Committee pursuant to Paragraph 3(b);

(3) If the Optionee's Termination of Employment with the Company is due to Discharge Without Cause (as defined in the Optionee's employment agreement) or With Good Reason (as defined in the Optionee's employment agreement), the date that is 90 days following the first anniversary of the Termination of Employment;

(4) If the Optionee's Termination of Employment with the Company is for Cause, the date of such Termination of Employment; or

(5) The day before the tenth anniversary of the Date of Grant.

(o) "Fair Market Value" means the Fair Market Value of a Share, as determined pursuant to the Plan.

(p) "Option" means the option hereby granted.

(q) "Option Price" means «Strike_Price» per Share, as calculated pursuant to the Plan.

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

(s) "Plan" means the Comcast Corporation 2003 Stock Option Plan, incorporated herein by reference.

- (t) "Retirement" An Optionee will be qualified for Retirement after reaching age 62 and completing 10 or more years of service with the Company.
- (u) "Shares" mean the «Total_Options» shares of Common Stock, which are the subject of the Option hereby granted.
- (v) "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.
- (w) "Subsidiary" means any business entity that, at the time in question, is a subsidiary of the Sponsor within the meaning of section 424(f) of the Code.
- (x) "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 the Sponsor or a Subsidiary.
- (y) "Terminating Event" means any of the following events:
- (1) the liquidation of the Sponsor; or
 - (2) a Change of Control.
- (z) "Termination of Employment" means the Optionee's termination of employment. For purposes of the Plan and this Award, the Optionee's Termination of Employment occurs on the date the Optionee ceases to have a regular obligation to perform services for the 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 the Optionee ceases to have a regular obligation to perform services for the Company shall be determined by the Committee in its sole discretion. Notwithstanding the foregoing, if the Optionee is a party to an employment agreement or severance agreement with the Company which establishes the effective date of the Optionee's termination of employment for purposes of this Award, that date shall apply.
- (aa) "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.
- (bb) "1933 Act" means the Securities Act of 1933, as amended.
- (cc) "1934 Act" means the Securities Exchange Act of 1934, as amended.

2. Grant of Option. Subject to the terms and conditions set forth herein and in the Plan, the Sponsor hereby grants to the Optionee the Option to purchase any or all of the Shares.

3. Time of Exercise of Options.

(a) Except as provided in Paragraphs 3(b) or 4, the Option may be exercised after such time or times as set forth below, and shall remain exercisable until the Expiration Date, when the right to exercise shall terminate absolutely:

«OVest_Year_2» of the Shares subject to the Option may be exercised following the second anniversary of the Date of Grant.

«OVest_Year_3» of the Shares subject to the Option may be exercised following the third anniversary of the Date of Grant.

«OVest_Year_4» of the Shares subject to the Option may be exercised following the fourth anniversary of the Date of Grant.

«OVest_Year_5» of the Shares subject to the Option may be exercised following the fifth anniversary of the Date of Grant.

«OVest_Year_6» of the Shares subject to the Option may be exercised following the sixth anniversary of the Date of Grant.

«OVest_Year_7» of the Shares subject to the Option may be exercised following the seventh anniversary of the Date of Grant.

«OVest_Year_8» of the Shares subject to the Option may be exercised following the eighth anniversary of the Date of Grant.

«OVest_Year_9» of the Shares subject to the Option may be exercised following the ninth anniversary of the Date of Grant.

«OVest_Year_95» of the Shares subject to the Option may be exercised following the nine and one-half year anniversary of the Date of Grant.

(b) No Shares subject to the Option shall first become exercisable following the Optionee's Termination of Employment for any reason other than death or Disability, after qualifying for Retirement or due to Discharge Without Cause (as defined in the Optionee's employment agreement) or With Good Reason (as defined in the Optionee's employment agreement). All Shares subject to the Option shall vest and become exercisable upon the Optionee's Termination of Employment because of death or Disability. Furthermore, the Option shall continue to vest and become exercisable in accordance with Paragraph 3(a) for a period of three years following the Optionee's Termination of Employment after qualifying for Retirement; provided, however, that the Option will be subject to cancellation by the Committee, in its sole discretion, if the Optionee breaches either of the following non-solicitation or non-competition obligations during the 39-month period following such Termination of Employment:

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

(2) The Optionee shall not, directly or indirectly, engage or be financially interested in (as an agent, consultant, director, employee, independent contractor, officer, owner, partner, principal or otherwise), any activities for any business (whether conducted by an entity or individuals, including the Optionee in self-employment) that is engaged in competition, directly or indirectly through any entity controlling, controlled by or under common control with such business, with any of the business activities carried on by the Company or any business unit of the Company, or being planned by the Company or business unit with the Optionee's knowledge at the time of the Optionee's Termination of Employment. This restriction shall apply in any geographical area of the United States in which the Company carries out business activities. Nothing herein shall prevent the Optionee from owning for investment up to five percent (5%) of any class of equity security of an entity whose securities are traded on a national securities exchange or market.

(c) The Option shall continue to vest and become exercisable for a period of one year following the Optionee's Termination of Employment due to a Discharge Without Cause (as defined in the Optionee's employment agreement) or With Good Reason (as defined in the Optionee's employment agreement).

4. Terminating Event.

(a) The Sponsor shall give the Optionee 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 Optionee), the 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 4(a), the entire number of Shares covered by Options shall become immediately exercisable. Upon the close of the period described in this Paragraph 4(a) during which an Option may be exercised in connection with a Terminating Event, such Option (including such portion thereof that is not exercisable) shall terminate to the extent that such Option has not theretofore been exercised.

(b) Notwithstanding Paragraph 4(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.

5. Payment for Shares. Full payment for Shares purchased upon the exercise of an Option shall be made via cashless exercise, such that subject to the other terms and conditions of the Award and the Plan, 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 (i) the aggregate Option Price for such Shares, plus (ii) the applicable tax withholding amounts (as determined pursuant to Paragraph 14 of the Award and Paragraph 15(b) of the Plan) for such exercise, provided that in connection with a 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.

6. Manner of Exercise. The Option shall be exercised by giving written notice of exercise in accordance with the manner prescribed by the Committee. Such notice shall be deemed to have been given when hand-delivered, telecopied or mailed, first class postage prepaid, and shall be irrevocable once given.

7. Nontransferability of Option. The Option may not be transferred or assigned by the Optionee otherwise than by will or the laws of descent and distribution or be exercised during his life other than by the Optionee or for his benefit by his attorney-in-fact or guardian. Any attempt at assignment, transfer, pledge or disposition of the Option contrary to the provisions hereof or the levy of any execution, attachment or similar process upon the Option shall be null and void and without effect. Any exercise of the Option by a person other than the Optionee shall be accompanied by appropriate proofs of the right of such person to exercise the Option.

8. Securities Laws. The Committee may from time to time impose any conditions on the exercise of the Option 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. If the listing, registration or qualification of Shares issuable on the exercise of the Option upon any securities exchange or under any federal or state law, or the consent or approval of any governmental regulatory body is necessary as a condition of or in connection with the purchase of such Shares, the Sponsor shall not be obligated to issue or deliver the certificates representing the Shares otherwise issuable on the exercise of the Option unless and until such listing, registration, qualification, consent or approval shall have been effected or obtained. If registration is considered unnecessary by the Sponsor or its counsel, the Sponsor may cause a legend to be placed on such Shares calling attention to the fact that they have been acquired for investment and have not been registered.

9. Issuance of Certificate at Closing. Subject to the provisions of this Paragraph 9, the Closing Date shall occur as promptly as is feasible after the exercise of the Option. Subject to the provisions of Paragraphs 8 and 10 hereof, a certificate for the Shares issuable on the exercise of the Option shall be delivered to the Optionee or to his personal representative, heir or legatee at the Closing.

10. Rights Prior to Exercise. The Optionee shall not have any right as a stockholder 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 Award and the Company shall have delivered the Shares. In the event that the Optionee's Termination of Employment with the Company is for Cause, upon a determination by the Committee, the Optionee shall automatically forfeit all Shares otherwise subject to delivery upon exercise of an Option but for which the Sponsor has not yet delivered the Shares.

11. Status of Option; Interpretation. The Option is intended to be a non-qualified stock option. Accordingly, it is intended that the transfer of property pursuant to the exercise of the Option be subject to federal income tax in accordance with section 83 of the Code. The Option is not intended to qualify as an incentive stock option within the meaning of section 422 of the Code. The interpretation and construction of any provision of this Option or the Plan made by the Committee shall be final and conclusive and, insofar as possible, shall be consistent with the intention expressed in this Paragraph 11.

12. Option Not to Affect Employment. The Option granted hereunder shall not confer upon the Optionee any right to continue in service as an employee, officer or director of the Sponsor or any subsidiary of the Sponsor.

13. Miscellaneous.

(a) The address for the Optionee to which notice, demands and other communications to be given or delivered under or by reason of the provisions hereof shall be the address contained in the Company's personnel records, or such other address as the Optionee may provide to the Company by written notice.

(b) This Award may be executed in one or more counterparts all of which taken together will constitute one and the same instrument.

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

(d) The Optionee hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the courts of the Commonwealth of Pennsylvania and of the United States of America, in each case located in Philadelphia, Pennsylvania, for any actions, suits or proceedings arising out of or relating to this Award and the transactions contemplated hereby ("Litigation") and agrees not to commence any Litigation except in any such court, and further agrees that service of process, summons, notice or document by U.S. registered mail to his respective address shall be effective service of process for any Litigation brought against him in any such court. Each party hereby irrevocably and unconditionally waives any objection to the laying of venue of any Litigation in the courts of the Commonwealth of Pennsylvania or of the United States of America, in each case located in Philadelphia, Pennsylvania, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any Litigation brought in any such court has been brought in an inconvenient forum.

14. Withholding of Taxes. Whenever the Sponsor proposes or is required to deliver or transfer Shares in connection with the exercise of the Option, the Sponsor shall have the right to (a) withhold Shares subject to the Optionee's exercise of the Option as provided in Paragraph 5 of the Award and Paragraph 15(b) of the Plan, (b) require the Optionee to remit to the Sponsor 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 such Shares or (c) take whatever action it deems necessary to protect its interests with respect to tax liabilities.

IN WITNESS WHEREOF, the Sponsor has granted this Award on the day and year first above written.

COMCAST CORPORATION

BY: _____

ATTEST: _____

**COMCAST CORPORATION
RESTRICTED STOCK UNIT AWARD**

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

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

(a) "Account" means an unfunded bookkeeping account established pursuant to Paragraph 5(d) and maintained by the Committee in the name of Grantee (a) to which Deferred Stock Units are deemed credited and (b) to which an amount equal to the Fair Market Value of Deferred Stock Units with respect to which a Diversification Election has been made and interest thereon are deemed credited, reduced by distributions in accordance with the Plan.

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

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

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

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

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

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

(h) "Disabled Grantee" means

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

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

Grantee's behalf.

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

(j) “First Tier Goal” means, for a calendar year beginning in or after [Year 1] and before [Year 6], Free Cash Flow that is [___] percent of Free Cash Flow for the immediately preceding calendar year.

(k) “Free Cash Flow” means the Company’s “Net Cash Provided by Operating Activities” (as stated in the Company’s Consolidated Statement of Cash Flows) reduced by capital expenditures and cash paid for intangible assets, adjusted for any amounts related to certain nonoperating items, net of estimated tax benefits (including, but not limited to income taxes on investment sales and nonrecurring payments related to income taxes and litigation contingencies of acquired companies), provided that adjustments to “Net Cash Provided by Operating Activities” applied to determine “Free Cash Flow” for each year shall be determined consistently with the Company’s reconciliations of “Free Cash Flow” to the Company’s “Net Cash Provided by Operating Activities” for the Company’s calendar years ending December 31, 2006, December 31, 2007 and December 31, 2008 as reflected on Forms 8-K filed by the Company on February 1, 2007, February 14, 2008 and February 18, 2009, respectively, such that the “Free Cash Flow” for each year beginning after 2008 and ending before [Year 6] shall be determined on the same basis as for the Company’s calendar years ending December 31, 2006, December 31, 2007 and December 31, 2008 and that the comparison of “Free Cash Flow” for a year to “Free Cash Flow” for the immediately preceding year is determined to ensure comparability between amounts in the prior calendar year and the year to which the performance condition applies and without regard to extraordinary items or items unrelated to the Company’s operations. In the event there is a significant acquisition or disposition of any assets, business division, company or other business operations of the Company that is reasonably expected to have an effect on Free Cash Flow, the Committee shall adjust the First Tier Goal and the Second Tier Goal to take into account the impact of such acquisition or disposition by increasing or decreasing such goals in the same proportion as Free Cash Flow of the Company would have been affected for the prior calendar year on a pro forma basis had such an acquisition or disposition occurred on the same date during the prior calendar year. Such adjustment shall be based upon the historical equivalent of Free Cash Flow of the assets so acquired or disposed of for the prior calendar year, as shown by such records as are available to the Company, as further adjusted to reflect any aspects of the transaction that should be taken into account to ensure comparability between amounts in the prior calendar year and the year to which the performance condition applies.

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

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

- Vesting Date.
- (n) “Restricted Period” means, with respect to each Restricted Stock Unit, the period beginning on the Date of Grant and ending on the Vesting Date.
 - (o) “Restricted Stock Unit” means a unit that entitles Grantee, upon the Vesting Date set forth in an Award, to receive one Share.
 - (p) “Rule 16b-3” means Rule 16b-3 promulgated under the 1934 Act, as in effect from time to time.
 - (q) “Retired Grantee” means Grantee, following Grantee’s termination of employment pursuant to a Normal Retirement.
 - (r) “Second Tier Goal” means, for a calendar year beginning in or after [Year 1] and before [Year 6], Free Cash Flow that is [__] percent of Free Cash Flow for the immediately preceding calendar year.
 - (s) “Shares” mean shares of the Company’s Class A Common Stock, par value \$.01 per share.
 - (t) “Vesting Date” means the date(s) on which Grantee vests in all or a portion of the Restricted Stock Units, as provided in Paragraph 3.
 - (u) “1934 Act” means the Securities Exchange Act of 1934, as amended.
 - (v) “[Year 1] RSUs” means [__]% of the Restricted Stock Units described in Paragraph 2.
 - (w) “[Year 2] RSUs” means [__]% of the Restricted Stock Units described in Paragraph 2, plus any [Year 1] RSUs that fail to vest under Paragraph 3(b)(1).
 - (x) “[Year 3] RSUs” means [__]% of the Restricted Stock Units described in Paragraph 2, plus any [Year 2] RSUs that fail to vest under Paragraph 3(b)(2) (including Restricted Stock Units that failed to vest before [Year 3]).
 - (y) “[Year 4] RSUs” means [__]% of the Restricted Stock Units described in Paragraph 2, plus any [Year 3] RSUs that fail to vest under Paragraph 3(b)(3) (including Restricted Stock Units that failed to vest before [Year 4]).
 - (z) “[Year 5] RSUs” means [__]% of the Restricted Stock Units described in Paragraph 2, plus any [Year 4] RSUs that fail to vest under Paragraph 3(b)(4) (including Restricted Stock Units that failed to vest before [Year 5]).

2. Grant of Restricted Stock Units. Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to Grantee [INSERT TOTAL NO OF RSUs SUBJECT TO GRANT] Restricted Stock Units.

3. Vesting of Restricted Stock Units.

(a) Subject to the terms and conditions set forth herein and in the Plan, Grantee shall vest in the Restricted Stock Units on the Vesting Dates set forth in Paragraph 3(b), and as of each Vesting Date shall be entitled to the delivery of Shares with respect to such Restricted Stock Units; provided, however, that on the Vesting Date, Grantee is, and has from the Date of Grant continuously been, an employee of the Company or a Subsidiary Company during the Restricted Period, and provided further that the applicable performance conditions as set forth in Paragraph 3(b) have been satisfied.

(b) Subject to Paragraphs 3(a) and 3(c), a Vesting Date for Restricted Stock Units subject to the Award shall occur in accordance with the following schedule:

(1) [Year 1] RSUs.

A. As to [Insert Fraction] of the [Year 1] RSUs, [Month] [Day], [Year 2], provided that the First Tier Goal is satisfied for [Year 1].

B. As to an [Insert Fraction] of the [Year 1] RSUs, [Month] [Day], [Year 2], provided that the Second Tier Goal is satisfied for [Year 1].

(2) [Year 2] RSUs.

A. As to [Insert Fraction] of the [Year 2] RSUs, [Month] [Day], [Year 3], provided that the First Tier Goal is satisfied for either [Year 1] or [Year 2].

B. As to [Insert Fraction] of the [Year 2] RSUs, [Month] [Day], [Year 3], provided that the Second Tier Goal is satisfied for either [Year 1] or [Year 2].

(3) [Year 3] RSUs.

A. As to [Insert Fraction] of the [Year 3] RSUs, [Month] [Day], [Year 4], provided that the First Tier Goal is satisfied for any of [Year 1], [Year 2] or [Year 3].

B. As to [Insert Fraction] of the [Year 3] RSUs, [Month] [Day], [Year 4], provided that the Second Tier Goal is satisfied for any of [Year 1], [Year 2] or [Year 3].

(4) [Year 4] RSUs.

A. As to [Insert Fraction] of the [Year 4] RSUs, [Month] [Day], [Year 5], provided that the First Tier Goal is satisfied for any of [Year 1], [Year 2], [Year 3] or [Year 4].

B. As to [Insert Fraction] of the [Year 4] RSUs, [Month] [Day], [Year 5], provided that the Second Tier Goal is satisfied for any of [Year 1], [Year 2], [Year 3] or [Year 4].

(5) [Year 5] RSUs.

A. As to [Insert Fraction] of the [Year 5] RSUs, [Month] [Day], [Year 6], provided that the First Tier Goal is satisfied for any of [Year 1], [Year 2], [Year 3], [Year 4] or [Year 5].

B. As to [Insert Fraction] of the [Year 5] RSUs, [Month] [Day], [Year 6], provided that the Second Tier Goal is satisfied for any of [Year 1], [Year 2], [Year 3], [Year 4] or [Year 5].

Notwithstanding anything herein to the contrary, to the extent a Vesting Date for any [Year 5] RSUs has not occurred on or prior to [Month] [Day], [Year 6], such [Year 5] RSUs which have not vested and become nonforfeitable shall immediately and automatically, without any action on the part of the Grantee or the Company, be forfeited by the Grantee and deemed canceled.

(c) Notwithstanding Paragraphs 3(a) and 3(b) to the contrary, if Grantee terminates employment with the Company or a Subsidiary Company during the Restricted Period due to his death or due to Grantee becoming a Disabled Grantee within the meaning of Paragraph 1(h)(1), the Vesting Date for the Restricted Stock Units shall be accelerated so that a Vesting Date will be deemed to occur with respect to the Restricted Stock Units on the date of such termination of employment.

4. Forfeiture of Restricted Stock Units.

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

(b) The provisions of this Paragraph 4 shall not apply to Shares issued in respect of Restricted Stock Units as to which a Vesting Date has occurred.

5. Deferral Elections.

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

(a) Deferral Elections.

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

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

(3) Deferral Period. Subject to Paragraph 5(b), all Shares issuable with respect to Restricted Stock Units that are subject to an Initial Election under this Paragraph 5(a) shall be delivered to Grantee without any legend or restrictions (except those that may be imposed by the Committee, in its sole judgment, under Paragraph 7), on the date designated by Grantee, which shall not be earlier than January 2 of the third calendar year beginning after the Vesting Date, nor later than January 2 of the eleventh calendar year beginning after the Vesting Date.

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

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

(1) If Grantee makes an Initial Election, or pursuant to this Paragraph 5(b)(1) makes a Subsequent Election, to defer the distribution date for Shares issuable with respect to some or all of the Restricted Stock Units hereby granted, Grantee may elect to defer the distribution date for a minimum of five years and a maximum of ten additional years from the previously-elected distribution date by filing a Subsequent Election with the Committee on or before the close of business at least one year before the date on which the distribution would otherwise be made.

(2) If Grantee dies before Shares subject to an Initial Election under Paragraph 5(a) are to be delivered, the estate or beneficiary to whom the right to delivery of such Shares shall have passed may make a Subsequent Election to defer receipt of all or any portion of such Shares for five additional years from the date delivery of Shares would otherwise be made, provided that such Subsequent Election must be filed with the Committee at least one year before the date on which the distribution would otherwise be made, as reflected on Grantee's last Election.

(3) In lieu of a Subsequent Election described in Paragraph 5(b)(2), the estate or beneficiary to whom the right to delivery of Shares shall have passed may, as soon as practicable following the Grantee's death, make an Acceleration Election to accelerate the delivery date of such Shares from the date delivery of such Shares would otherwise be made to a date that is as soon as practicable following the Grantee's death.

(4) If Grantee becomes a Disabled Grantee before the Shares subject to an Initial Election under Paragraph 5(a) are to be delivered, Grantee may, as soon as practicable following the date on which Grantee becomes a Disabled Grantee, elect to accelerate the distribution date of such Shares 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.

(5) If Grantee becomes a Retired Grantee before Shares subject to an Initial Election under Paragraph 5(a) are to be delivered, Grantee may make a Subsequent Election to defer all or any portion of such Shares for five additional years from the date delivery of Shares would otherwise be made. Such a Subsequent Election must be filed with the Committee at least one year before the date on which the distribution would otherwise be made.

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

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

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

(f) Non-Assignability, Etc. The right of Grantee to receive Shares subject to an Election under this Paragraph 5, or to amounts deemed invested in the Income Fund pursuant to a Diversification Election, shall not be subject in any manner to attachment or other legal process for the debts of Grantee; and no right to receive Shares or cash hereunder shall be subject to anticipation, alienation, sale, transfer, assignment or encumbrance.

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

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

8. Delivery of Shares; Repayment.

(a) Delivery of Shares. Except as otherwise provided in Paragraph 5, the Company shall notify Grantee that a Vesting Date with respect to Restricted Stock Units has occurred. Within ten (10) business days of a Vesting Date, the Company shall, without payment from Grantee, satisfy its 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, in either case without any legend or restrictions, except for such restrictions as may be imposed by the Committee, in its sole judgment, under Paragraph 7, provided that Shares will not be delivered to Grantee until appropriate arrangements have been made with the Employer for the withholding of any taxes which may be due with respect to such Shares. The Company may condition delivery of certificates for Shares upon the prior receipt from Grantee of any undertakings which it may determine are required to assure that the certificates are being issued in compliance with federal and state securities laws. The right to payment of any fractional Shares shall be satisfied in cash, measured by the product of the fractional amount times the Fair Market Value of a Share on the Vesting Date, as determined by the Committee.

(b) Repayment. If it is determined by the Board that gross negligence, intentional misconduct or fraud by Grantee caused or partially caused the Company to have to restate all or a portion of its financial statements, the Board, in its sole discretion, may, to the extent permitted by law and to the extent it determines in its sole judgment that it is in the best interests of the Company to do so, require repayment of Shares delivered pursuant to the vesting of the Restricted Stock Units, or to effect the cancellation of unvested Restricted Stock Units, if (i) the vesting of the Award was calculated based upon, or contingent on, the achievement of financial or operating results that were the subject of or affected by the restatement, and (ii) the extent of vesting of the Award would have been less had the financial statements been correct. In addition, to the extent that the receipt of an Award subject to repayment under this Paragraph 8(b) has been deferred pursuant to Paragraph 5 (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. Award Not to Affect Employment. The Award granted hereunder shall not confer upon Grantee any right to continue in the employment of the Company or any subsidiary or affiliate of the Company.

10. Miscellaneous.

(a) The Award granted hereunder is subject to the approval of the Plan by the shareholders of the Company to the extent that such approval (i) is required pursuant to the By-Laws of the National Association of Securities Dealers, Inc., and the schedules thereto, in connection with issuers whose securities are included in the NASDAQ National Market System, or (ii) is required to satisfy the conditions of Rule 16b-3.

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

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

COMCAST CORPORATION

BY: _____

ATTEST: _____

COMCAST CORPORATION
STATEMENT REGARDING COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
(dollars in millions)

	Years Ended December 31					
	2008	2007	2006 ⁽²⁾	2005 ⁽²⁾	2004 ⁽²⁾	2003 ⁽²⁾⁽³⁾
Computation of Earnings⁽¹⁾:						
Pretax income from continuing operations before adjustment for noncontrolling interest in consolidated subsidiaries or income or loss from equity investees	\$4,097	\$4,412	\$3,659	\$1,762	\$1,824	\$ (89)
Fixed charges	2,589	2,419	2,163	1,872	1,937	2,067
Distributed income of equity investees	16	63	63	4	2	1
Noncontrolling interest in pretax income of subsidiaries that have not incurred fixed charges	—	(1)	(3)	(37)	(8)	—
Total Earnings	\$6,702	\$6,893	\$5,882	\$3,601	\$3,755	\$ 1,979
Computation of Fixed charges⁽¹⁾:						
Interest expense	\$2,384	\$2,255	\$2,033	\$1,835	\$1,899	\$ 2,137
Amortized premiums, discounts and capitalized expenses related to indebtedness	55	34	31	(40)	(25)	(120)
Portion of rents representative of an interest factor	144	118	90	70	61	52
Preference security dividend requirements of consolidated subsidiaries	6	12	9	7	2	(2)
Total Fixed Charges	\$2,589	\$2,419	\$2,163	\$1,872	\$1,937	\$ 2,067
Ratio of earnings to fixed charges⁽¹⁾	2.59x	2.85x	2.72x	1.92x	1.94x	—

- (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 certain 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 years ended December 31, 2005 and 2004 was 2.01x and 1.97x, respectively.
- (3) For the year ended December 31, 2003, we had a \$88 million deficiency of earnings to fixed charges.

COMCAST CORPORATION
STATEMENT REGARDING COMPUTATION OF RATIO OF EARNINGS
TO COMBINED FIXED CHARGES AND PREFERRED DIVIDENDS
(dollars in millions)

	Years Ended December 31					
	2008	2007	2006 ⁽²⁾	2005 ⁽²⁾	2004 ⁽²⁾	2003 ⁽²⁾⁽³⁾
Computation of Earnings⁽¹⁾:						
Pretax income from continuing operations before adjustment for noncontrolling interest in consolidated subsidiaries or income or loss from equity investees	\$4,097	\$4,412	\$3,659	\$1,762	\$1,824	\$ (89)
Fixed charges	2,589	2,419	2,163	1,872	1,937	2,067
Distributed income of equity investees	16	63	63	4	2	1
Noncontrolling interest in pretax income of subsidiaries that have not incurred fixed charges	—	(1)	(3)	(37)	(8)	—
Less: Preference security dividend requirements of consolidated subsidiaries	(6)	(12)	(9)	(7)	(2)	2
Total Earnings	\$6,696	\$6,881	\$5,873	\$3,593	\$3,753	\$ 1,981
Computation of Fixed charges⁽¹⁾:						
Interest expense	\$2,384	\$2,255	\$2,033	\$1,835	\$1,899	\$ 2,137
Amortized premiums, discounts and capitalized expenses related to indebtedness	55	34	31	(40)	(25)	(120)
Portion of rents representative of an interest factor	144	118	90	70	61	52
Preference security dividend requirements of consolidated subsidiaries	6	12	9	7	2	(2)
Total Fixed Charges	\$2,589	\$2,419	\$2,163	\$1,872	\$1,937	\$ 2,067
Ratio of earnings to combined fixed charges and preferred dividends⁽¹⁾	2.59x	2.84x	2.72x	1.92x	1.94x	—

- (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 and (y) an estimate of the interest within rental expense. (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 certain 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 and 2004 was 2.01x and 1.97x, respectively.
- (3) For the year ended December 31, 2003, we had a \$86 million deficiency of earnings to combined fixed charges and preferred dividends.

Entity Name	Organization State
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
Brigand Pictures, Inc.	DE
BroadNet Danmark ApS	Denmark
BroadNet Europe SPRL	Belgium
BroadNet France S.A.S.	France
BroadNet Hellas S.A.	Greece
BroadNet Holdings, B.V.	The Netherlands
BroadNet Italy SPA	Italy
BroadNet Magyarorszag Kft	Hungary
BroadNet Suisse A.S.	Switzerland
BroadNet UK Ltd.	United Kingdom
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
CIC Development Corp.	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 TV, 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 ASBC, Inc.	DE
Comcast Brazil, Inc.	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, Inc.	DE
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-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 do Brasil Ltda.	Brazil
Comcast Encore, Inc.	DE
Comcast Entertainment Holdings LLC	DE
Comcast Entertainment Networks Holdings, LLC	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, 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 Delta, Inc.	CO
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 Corporation	CO
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 FS Leasing 1995, 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 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 Willow Grove, Inc.	PA
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 Illinois, 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 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 Northern Maryland, Inc.	MD
Comcast Phone of Northern Virginia, Inc.	VA
Comcast Phone of Ohio, LLC	DE
Comcast Phone of Oregon, LLC	DE
Comcast Phone of Pennsylvania, LLC	DE
Comcast Phone of South Carolina, Inc.	SC
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, Inc.	DE

Comcast Programming Management, LLC	DE
Comcast Programming Ventures II, Inc.	DE
Comcast Programming Ventures III, Inc.	DE
Comcast Programming Ventures IV, LLC	DE
Comcast Programming Ventures V, Inc.	DE
Comcast Programming Ventures, Inc.	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, Inc.	DE
Comcast Sports Management Services, LLC	DE
Comcast Sports NY Holdings, Inc.	DE
Comcast SportsNet Bay Area Holdings, Inc.	DE
Comcast SportsNet Chicago Holdings, Inc.	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 Cebridge Texas Cable Advertising, LP	DE
Comcast Spotlight Charter Cable Advertising, LP	DE
Comcast Spotlight Conroe-Huntsville Cable Advertising, LP	DE
Comcast Spotlight JV Holdings, LLC	DE
Comcast Spotlight, Inc.	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 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/Mediacom Minneapolis Cable Advertising, LLC	DE
Comcast/Time Warner Charleston Cable Advertising, LLC	DE
Comcast/Time Warner Detroit Cable Advertising, LLC	DE
Comcast/Time Warner Enterprise Cable Advertising, LLC	DE
Comcast/Time Warner Franklin Cable Advertising, LLC	DE
Comcast/Time Warner Ft. Myers-Naples Cable Advertising, LLC	DE
Comcast/Time Warner Hilton Head Cable Advertising, LLC	DE
Comcast/Time Warner Idaho Cable Advertising, LLC	DE
Comcast/Time Warner Jacksonville Cable Advertising, LLC	DE
Comcast/Time Warner Littleton/Plymouth Cable Advertising, LLC	DE

Comcast/Time Warner New Hampshire Cable Advertising, LLC	DE
Comcast/Time Warner 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	New South Wales
Continental Telecommunications Corp. of Virginia	VA
Continental Teleport Partners, Inc.	MA
CSLP Ballpark Services, LLC	DE
CSLP Baysox Club LLC	MD
CSLP Keys Club LLC	MD
CSLP London, LLC	DE
CSLP Shorebirds Club LLC	MD
CSLP Soccer, LLC	PA
CVC Keep Well 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
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 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

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 Facility Management, L.P.	Ontario
Global Spectrum Facility Management, Limited	Ontario
Global Spectrum Holdings Pte. Ltd.	Singapore
Global Spectrum of Texas, LLC	TX
Global Spectrum 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 Networks, LLC	CO
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, Inc.	DE
Liberty Ventures Group LLC	DE
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
Mobile Enterprises, Inc.	DE
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
MTCB S.A.	Brazil
MW Sports Holdings, LLC	DE
National Cable Communications LLC	DE
National Digital Television Center, Inc.	CO
NDTC Technology, Inc.	CO
New England Microwave, Inc.	CT
Northwest Illinois Cable Corporation	DE
Northwest Illinois TV Cable Co.	DE
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, Inc.	PA
Ovations Food Services, L.P.	PA
Ovations Ontario Food Services, Inc.	Ontario
Ovations Ontario Food Services, L.P.	Ontario
Owner Trusts UT 1-3, 7-12, 15-27, 29, 33, 34	DE
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.	Nova Scotia
Philadelphia Flyers, L.P.	DE
Philadelphia Flyers, LLC	DE
Philadelphia Phantoms, Inc.	PA
Philadelphia Phantoms, L.P.	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
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
Shorebirds, L.P.	MD
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
Storer Administration, Inc.	DE
Strata Marketing, Inc.	DE
StreamSage, Inc.	DE
Susquehanna Cable Co.	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 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 Ventures Five, 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
Tele-Link Telecomunicações S.A.	Brazil
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
TGW Telecomunicações S.A.	Brazil
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.	New Brunswick, Canada
TVWorks Holdings, Inc.	DE
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
Valertex, Inc.	TX
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, Inc.	DE

Consent of Independent Registered Public Accounting Firm

Exhibit 23.1

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, and 333-130847), Form S-3 (Nos. 333-132750, 333-101861, 333-119161 and 333-104034), and Form S-4 (Nos. 333-101264 and 333-102883) of our reports dated February 20, 2009, 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 2008 and 2007), 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, 2008.

/s/ DELOITTE & TOUCHE LLP
Philadelphia, Pennsylvania
February 20, 2009

Comcast 2008 Annual Report on Form 10-K

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I, Michael J. Angelakis, certify that:

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

Date: February 20, 2009

/s/ MICHAEL J. ANGELAKIS

Name: _____
Michael J. Angelakis
Chief Financial Officer

February 20, 2009

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
 Chief Executive Officer

 /s/ MICHAEL J. ANGELAKIS
 Name: Michael J. Angelakis
 Chief Financial Officer