

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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): May 10, 2015

Comcast Corporation

(Exact Name of Registrant
as Specified in its Charter)

Pennsylvania

(State or Other Jurisdiction of Incorporation)

001-32871

(Commission File Number)

**One Comcast Center
Philadelphia, PA**

(Address of Principal Executive Offices)

27-0000798

(IRS Employer Identification No.)

19103-2838

(Zip Code)

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

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 11, 2015, Comcast Corporation (the “Company”) announced that it had appointed Michael J. Cavanagh to serve as Senior Executive Vice President and Chief Financial Officer, effective at a date to be mutually agreed and not expected to be later than July 6, 2015. In connection with this appointment, Michael J. Angelakis will cease to serve as the Company’s Vice Chairman and Chief Financial Officer and, as previously disclosed, will become a Senior Advisor to the Company, and for a period of time to be mutually agreed will assist in the transition.

Since July 2014, Mr. Cavanagh, age 49, served as Co-President and Co-Chief Operating Officer of The Carlyle Group. Prior to that, he held various positions at JP Morgan Chase & Co., including as Co-Chief Executive Officer of its Corporate & Investment Bank from August 2012 until March 2014, Chief Executive Officer of its Treasury and Securities Services Business from June 2010 until July 2012 and its Chief Financial Officer from September 2004 until June 2010. He also was a member of JP Morgan Chase & Co.’s Operating Committee from September 2004 until March 2014. Mr. Cavanagh serves on the Board of Directors of Yum! Brands, Inc.

The Company and Mr. Cavanagh entered into an employment agreement dated as of May 10, 2015. The employment agreement secures Mr. Cavanagh’s employment through December 31, 2019 and provides him with a signing bonus comprised of a performance-based restricted stock unit award with a grant date value of \$10,000,000, which will vest on the thirteen-month anniversary of the grant date; a performance-based restricted stock unit award with a grant date value of \$2,500,000, which will vest one-third on the thirteen-month anniversary of the grant date and one-third each on the second and third anniversaries of the grant date; and a contribution of \$10,000,000 to the Company’s deferred compensation plan. The deferred compensation contribution will be subject to a 100% clawback should Mr. Cavanagh’s employment be terminated by the Company with cause or by him without good reason within 12 months following the date employment commences and a 50% clawback if such termination occurs between 12 and 24 months following such date.

The employment agreement provides that, in lieu of the compensation Mr. Cavanagh would have been eligible to receive from his prior employer in 2015, for 2015 he will receive a base salary of \$1,800,000, a cash bonus opportunity of 300% of his base salary, and a deferred compensation contribution and equity compensation plan awards consistent with such compensation elements set forth in the agreement for 2016. The deferred compensation contribution will be subject to the same clawback provision as is described above. The agreement also provides for specified equity compensation plan awards for 2016 and specified deferred compensation contributions from 2016 through 2019.

In connection with a termination of his employment by the Company without cause or by him for good reason, Mr. Cavanagh will be entitled to specified post-termination payments and benefits, including continued participation in the Company’s cash bonus plan, continued vesting of specified equity compensation plan awards and continued exercisability of specified stock options. Mr. Cavanagh will be subject to non-solicitation, non-competition and confidentiality covenants and will also be subject to the Company’s Stock Ownership Policy.

The above summary is qualified by its entirety by the terms and conditions set forth in the employment agreement, a copy of which is attached hereto as Exhibit 99.1. On May 11, 2015, Comcast issued a press release with respect to the foregoing. A copy of the press release is attached hereto as Exhibit 99.2.

Item 9.01(d). Exhibits.

Exhibit Number	Description
99.1	Employment Agreement dated May 10, 2015
99.2	Press Release dated May 11, 2015

SIGNATURES

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

COMCAST CORPORATION

Date: May 11, 2015

By: /s/ Arthur R. Block
Arthur R. Block
Executive Vice President, General Counsel
and Secretary

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the "Agreement") is entered into as of the 10 day of May, 2015, between COMCAST CORPORATION, a Pennsylvania corporation (together with its subsidiaries, the "Company"), and MICHAEL J. CAVANAGH ("Employee").

BACKGROUND

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

AGREEMENT

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

1. Position and Duties.

(a) Employee shall serve and the Company shall employ Employee in the position set forth on Schedule 1, provided that the position and duties of Employee from time to time hereunder will be those assigned by the Company commensurate with Employee's education, skills and experience.

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

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

2. Term. The term of this Agreement (the "Term") shall be from such date as is mutually agreed by the parties (the "Commencement Date") through the first to occur of: (a) the date Employee's employment is terminated in accordance with Paragraph 6; or (b) December 31, 2019 (the date specified in subparagraph (b) above is referred to as the "Regular End Date"). Notwithstanding the end of the Term, the Company's obligations to make any payments expressly set forth herein to be made after the Term, and the parties' rights and obligations contained in Paragraphs 8, 9 and 10, shall be enforceable after the end of the Term.

3. Compensation.

(a) Base Salary. Employee's base salary ("Base Salary") from the Commencement Date through December 31, 2015 shall be \$1,800,000. Base Salary from January 1, 2016 through February 29, 2016 shall be at the annual rate set forth on Schedule 1. Employee shall thereafter be entitled to participate in any salary increase program offered during the Term, on a basis consistent with that applicable to other employees at Employee's level, taking into account Employee's position, duties and performance. Base Salary shall not be reduced other than as part of a salary reduction program effected on a basis consistent with that applicable to other employees at Employee's level. Base Salary, less normal deductions, shall be paid to Employee in accordance with the Company's payroll practices in effect from time to time.

(b) Signing Bonuses.

(i) Within thirty (30) days of the Commencement Date, the Company shall credit to Employee's account under, and pursuant to the terms and conditions of, the Company's Deferred Compensation Plan (the "DCP"), the amount of \$10,000,000, provided that in the event of a Termination With Cause or Termination Without Good Reason (as such terms are defined in subparagraph 6(c)) which occurs within twelve (12) months of the Commencement Date, then 100% of the crediting of such amount (and any amounts credited with respect thereto) (the "Clawback Amount") will be automatically cancelled from the original date or dates thereof, with the result that Employee shall be entitled to no benefit under the DCP on account thereof (a "Clawback"). If any such termination occurs following twelve (12) months but within twenty-four (24) months of the Commencement Date, then 50% of the Clawback Amount will be subject to a Clawback.

(ii) Within thirty (30) days of the Commencement Date, Employee shall receive a grant of restricted stock units under the Company's Restricted Stock Plan (the "RSP") for the number of shares of the Company's Class A Common Stock ("Class A Common") having a market value most closely equal to \$10,000,000. Such units shall vest on the thirteen month anniversary of the grant date. Vesting of restricted stock units pursuant to this grant and all other grants hereunder shall be subject to the same performance condition (if any) as is contained in the most recent grants made under the RSP to the Company's other Named Executive Officers.

(iii) Within thirty (30) days of the Commencement Date, Employee shall receive a grant of restricted stock units under the RSP for the number of shares of the Class A Common most closely equal to \$2,500,000. Such units shall vest one-third on the thirteen month anniversary of the grant date, and one-third on each of the second and third anniversaries of the grant date.

(c) Other 2015 Compensation. In lieu of the compensation Employee would have received from his prior employer in 2015, in addition to Base Salary and Cash Bonus compensation set forth in this Agreement, over the course of 2015 Employee shall also receive a Company-credited DCP contribution and grants of equity-based compensation consistent with such compensation elements set forth in this Agreement for 2016. Such DCP contribution will be subject to a Clawback in the same manner as set forth in subparagraph (b)(i) above.

(d) Future Restricted Stock and Stock Option Grants.

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

(ii) Consistent with the above, on such date in 2016 as the Company makes its annual grants of restricted stock units, Employee shall receive a grant of restricted stock units under the RSP for the number of shares of the Class A Common most closely equal to \$4,000,000. Such units shall vest 15% on the thirteen month anniversary of the grant date, 15% on each of the second to fourth anniversaries of the grant date, and 40% on the fifth anniversary of the grant date.

(iii) Consistent with the above, on such date in 2016 as the Company makes its annual grants of stock options, Employee shall receive a grant of stock options under the SOP with respect to a number of shares of the Class A Common most nearly equal to \$4,000,000. Such shares shall vest 30% on the second anniversary of the date of grant, 15% on the third through the fifth anniversaries of the date of grant, 5% on the sixth through the ninth anniversaries of the date of grant, and 5% on the nine year and six month anniversary of the date of grant.

(e) Cash Bonuses.

(i) Employee shall be entitled to participate in the Company's Cash Bonus Plan as set forth on Schedule 1 through December 31, 2015. Employee's participation in such Plan will be pursuant to the terms and conditions thereof. The performance goals applicable to such cash bonus will be consistent with those applicable to other employees at Employee's level, taking into account Employee's position and duties.

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

(f) Deferred Compensation.

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

(ii) Further, the Company shall credit to Employee's account under, and pursuant to the terms and conditions of, the DCP (or any successor plan), as of January 1 of each of the following calendar years, the following amounts:

<u>Year</u>	<u>Amount</u>
2016	\$1,800,000
2017	\$1,890,000
2018	\$1,984,500
2019	\$2,083,725.

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

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

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

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

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

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

(i) The Company may terminate Employee's employment upon written notice following its determination that Employee has committed any of the following acts ("Termination With Cause"): conviction of a felony or a crime involving moral turpitude; fraud;

embezzlement or other misappropriation of funds; material misrepresentation with respect to the Company; substantial and/or repeated failure to perform duties; gross negligence or willful misconduct in the performance of duties; material violation of the Employee Handbook, the Code of Conduct or any other written Company policy; or material breach of this Agreement (which, as to the last two items, if capable of being cured (as determined by the Company), shall remain uncured following ten (10) business days after written notice thereof).

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

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

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

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

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

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

(b) Termination With Cause by the Company or Termination Without Good Reason by Employee. If Employee's employment terminates as a result of a Termination With Cause or Termination Without Good Reason, Employee shall be entitled only to payment of

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

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

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

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

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

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

(v) The RSP grants made pursuant to subparagraphs 3(b)(ii) and (iii) and subparagraph 3(c), any RSU grant made in 2016 in addition to that made pursuant to subparagraph 3(d)(ii), and the SOP grant made pursuant to subparagraph 3(c), shall remain outstanding, notwithstanding the termination of employment, with the result that each will continue to vest during its then remaining term and such SOP grant shall remain exercisable through its then remaining term.

(vi) Provided Employee is alive at the time of vesting, Employee shall have the right to continued vesting of all other SOP and RSP grants through the period of time set forth on Schedule 1, as if there had been no termination of employment. Provided Employee is alive at the time of exercise, Employee shall have the right to exercise any vested SOP grants through the period of time set forth on Schedule 1.

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

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

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

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

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

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

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

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

SUBPARAGRAPH 7(c)(i) AND (B) THE PAYMENTS DESCRIBED IN SUBPARAGRAPH 7(c)(iv).

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

(e) Employee acknowledges that the restrictions contained in this Paragraph 8, in light of the nature of the businesses in which the Company is engaged and Employee's position with the Company, are reasonable and necessary to protect the legitimate interests of the Company, and that any violation of these restrictions would result in irreparable injury to the Company. Employee therefore agrees that: (i) in the event of Employee's violation of any of these restrictions, the Company shall have the right to suspend or terminate any unaccrued payment obligations to Employee hereunder and/or Employee's unaccrued rights under any compensation or benefit plans and programs hereunder or thereunder (including in each case any arising following termination of employment); and (ii) in the event of Employee's violation or threatened violation of any of these restrictions, the Company shall be entitled to seek from any court of competent jurisdiction: (A) preliminary and permanent injunctive relief against Employee; (B) damages from Employee

(including the Company's reasonable legal fees and other costs and expenses); and (C) an equitable accounting of all compensation, commissions, earnings, profits and other benefits to Employee arising from such violation; all of which rights shall be cumulative and in addition to any other rights and remedies to which the Company may be entitled as set forth herein or as a matter of law.

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

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

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

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

10. Company Property.

(a) To the extent any Company Intellectual Property (as defined in subparagraph (e) below) is not already owned by the Company as a matter of law or prior written assignment by Employee to the Company, Employee hereby assigns to the Company, and agrees to assign the Company in the future (to the extent necessary), all right, title and interest that Employee now has or acquires in the future in and to any and all Company Intellectual Property. Employee shall further cooperate with the Company in obtaining, protecting and enforcing its interests in Company Intellectual Property. Such cooperation shall be at the Company's expense, and shall include, at the Company's election, without limitation, signing all documents reasonably requested by the Company for patent, copyright and other Intellectual Property (as defined in subparagraph (e) below) applications and registrations, and individual assignments thereof, and providing other reasonably requested assistance. Employee's obligation to assist the Company in obtaining,

protecting and enforcing Intellectual Property rights shall continue following Employee's employment with the Company, but the Company shall be obliged to compensate Employee at a then prevailing reasonable consulting rate for any time spent and any out-of-pocket expenses incurred at the Company's request for providing such assistance. Such compensation shall be paid irrespective of, and is not contingent upon, the substance of any testimony Employee may give or provide while assisting the Company.

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

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

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

(e) "Intellectual Property" means any and all ideas, inventions, formulae, knowhow, trade secrets, devices, designs, models, methods, techniques, processes, specifications, tooling, computer programs, software code, works of authorship, copyrighted and copyrightable works, mask works, trademarks and service marks, Internet domain names, technical and product information, patents and patent applications, and any other intellectual property rights or applications, throughout the world. "Company Intellectual Property" means any Intellectual Property created, fixed, conceived or reduced to practice, in whole or in part, by Employee, either

alone or jointly with others, whether or not such Intellectual Property is patentable or copyrightable, either: (i) that relates to the Company's current or planned businesses or is created, etc. in the performance of the Employee's duties; (ii) that is created, etc. during working hours; or (iii) that is created, etc. using the Company's information, facilities, equipment or other assets. "Company Intellectual Property" does not include Nonassignable IP.

11. Representations.

(a) Employee represents that:

- (i) Employee has had the opportunity to retain and consult with legal counsel and tax advisors of Employee's choice regarding the terms of this Agreement.
- (ii) Subject to bankruptcy and insolvency laws and general equitable principles, this Agreement is enforceable against Employee in accordance with its terms.
- (iii) This Agreement, and the performance of Employee's obligations hereunder, do not conflict with, violate or give rise to any rights of other persons or entities under, any agreement, benefit plan or program, order, decree or judgment to which Employee is a party or by which Employee is bound.

(b) The Company represents that:

- (i) Subject to bankruptcy and insolvency laws and general equitable principles, this Agreement is enforceable against the Company in accordance with its terms.
- (ii) This Agreement, and the performance of the Company's obligations hereunder, do not conflict with, violate or give rise to any rights to other persons or entities under, any agreement, order, decree or judgment to which the Company is a party or by which it is bound.

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

13. Section 409A.

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

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

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

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

14. Successors.

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

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

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

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

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

proceeding. In any such litigation, the prevailing party shall be entitled to reimbursement from the other party for all costs of defending or maintaining such action, including reasonable attorneys' fees.

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

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

if to the Company:

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

if to Employee:

Employee's address and fax number (if any) as most recently indicated in the Company's records.

20. Entire Agreement. This Agreement (including Schedules 1, 2 and 3 hereto) constitutes the entire agreement of the parties with respect to the subject matter hereof. In the event of any conflict between the terms of this Agreement and the terms of any plans or policies of the Company (including the Employee Handbook), the terms of this Agreement shall control.

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

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

23. Binding Effect; No Assignment. This Agreement shall be binding on and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and

assigns, except that (other than to effect the provisions of Paragraph 14) it may not be assigned by either party without the other party's written consent.

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

COMCAST CORPORATION

By: /s/ Arthur R. Block
Executive Vice President

Date: May 10, 2015

EMPLOYEE:

/s/ Michael J. Cavanagh
Michael J. Cavanagh

Date: May 10, 2015

SCHEDULE 1 TO EMPLOYMENT AGREEMENT WITH MICHAEL J. CAVANAGH

1. Position: Senior Executive Vice President and Chief Financial Officer, Comcast Corporation.
2. Base Salary: \$1,800,000.
3. Cash Bonus. Target bonus potential under the Cash Bonus Plan: 300% of eligible earnings (i.e., the amount of Base Salary actually paid in the calendar year).
4. Base Salary and Health and Welfare Benefits Continuation Period following Termination Without Cause or Termination With Good Reason: Twenty-four (24) months.
5. Restricted Stock and Stock Option Plan Grants Continued Vesting Period following Termination Without Cause or Termination With Good Reason: Twelve (12) months, Stock Option Plan Grants Continued Exercisability Period following Termination Without Cause or Termination With Good Reason: the lesser of fifteen (15) months or the end of the stock option's term.

SCHEDULE 2

COMPETITIVE BUSINESS ACTIVITIES

- A. The distribution of video programming to consumer or commercial customers or users, whether by analog or digital technology, to any type of end-user equipment (television, computer, phone, personal digital assistant, tablet, console or other), and by any distribution platform (including broadcast, coaxial cable, fiber optic cable, digital subscriber line, power line, satellite, wireless and Internet), method (streaming, download, application or other) or protocol (IP or other). Employee agrees that the following companies (and their parents, subsidiaries and controlled affiliates), and their successors and assigns, are among those engaged in competitive video programming distribution as of the date hereof: Aereo, Inc.; Amazon.com, Inc.; Apple Inc.; AT&T Inc.; Bright House Networks; Cablevision Systems Corporation; CBS Corporation; CenturyLink, Inc.; Charter Communications, Inc.; Cox Communications, Inc.; DIRECTV; DISH Network Corporation; EchoStar Holding Corporation (including Sling Media); Everest; Facebook, Inc.; Google, Inc. (including YouTube); Hulu, LLC; Joost Operations S.A.; Knology Holdings, Inc.; Microsoft Corporation (including XBox); Midwest Cable, LLC (following its spin-off from the Company) ("Midwest"); Netflix, Inc.; NeuLion, Inc. (including JumpTV); News Corp. (including Fox); Public Broadcasting Service and its broadcast affiliates; RCN Corporation; Redbox; Roku, Inc.; Sony Corporation of America (including PlayStation); Time Warner Cable, Inc.; TiVo Inc.; Verizon Communications, Inc.; VUDU, Inc.; The Walt Disney Company (including ABC); and Wide Open West.
- B. The provision of Internet access or portal service (including related applications and services) to consumer or commercial customers or users, whether by analog or digital technology, to any type of end-user equipment (television, computer, phone, personal digital assistant, tablet, console or other), and by any distribution platform (including dial-up, coaxial cable, fiber optic cable, digital subscriber line, power line, satellite and wireless) or protocol (IP or other). Employee agrees that the following companies (and their parents, subsidiaries and controlled affiliates), and their successors and assigns, are among those engaged in competitive high-speed Internet access and/or portal service as of the date hereof: AOL Inc.; AT&T Inc.; Bright House Networks; Cablevision Systems Corporation; CenturyLink, Inc.; Charter Communications Inc.; Clearwire Corporation; Cox Communications, Inc.; DIRECTV; DISH Network Corporation; EchoStar Holding Corporation (including Sling Media); Google, Inc.; Knology Holdings, Inc.; Microsoft Corporation (including MSN); Midwest; RCN Corporation; Sprint Nextel Corporation; Time Warner Cable, Inc.; Verizon Communications, Inc.; and Yahoo, Inc.
- C. The provision of voice and/or data service to consumer or commercial customers or users, whether by analog or digital technology, by any distribution platform (including coaxial cable, fiber optic cable, digital subscriber line, power line, satellite, wireless and Internet) or protocol (IP or other). Employee agrees that the following companies (and their parents, subsidiaries and controlled affiliates), and their successors and assigns, are among those engaged in competitive voice and/or data service as of the date hereof: AT&T Inc.; Bright House Networks; Cablevision Systems Corporation; Cbeeyond, Inc.;

CenturyLink, Inc.; Charter Communications, Inc.; Clearwire Corporation; Cox Communications, Inc.; DIRECTV; DISH Network Corporation; EchoStar Holding Corporation (including Sling Media); Google, Inc.; Integra Telecom; Knology Holdings, Inc.; Midwest; Paetec Communications, Inc.; RCN Corporation; Sprint Nextel Corporation; Skype Limited; TelePacific Communications; Time Warner Cable, Inc.; Vonage Holdings Corp.; Verizon Communications, Inc.; and Wide Open West.

- D. The provision home security or home control services or devices to consumer or commercial customers or users, by any technology (analog or digital) or protocol (IP or other). Employee agrees that the following companies (and their parents, subsidiaries and controlled affiliates), and their successor and assigns, are among those engaged in the provision of home security or home control services or devices as of the date hereof: ADT LLC; alarm.com; AT&T Inc.; CenturyLink, Inc.; FrontPoint Security; Honeywell International, Inc.; Lowe's Companies, Inc.; Midwest; Protection One Alarm Monitoring, Inc.; Tyco International Ltd.; Verizon Communications, Inc.; and Vivint, Inc.
- E. The provision of wireless communications services to consumer or commercial customers or users, whether by analog or digital technology, to any type of end-user equipment (television, computer, phone, personal digital assistant, tablet, console or other) and by any technology or protocol (IP or other). Employee agrees that the following companies (and their parents, subsidiaries and controlled affiliates), and their successor and assigns, are among those engaged in the provision of competitive wireless service as of the date hereof: AT&T Inc.; Boingo Wireless, Inc.; Bright House Networks; Clearwire Corporation; Leap Wireless International, Inc.; LightSquared Company; MetroPCS Communications, Inc.; Sprint Nextel Corporation; T-Mobile USA, Inc.; and Verizon Communications, Inc.
- F. The (i) creation, (ii) production and/or (iii) sale, license or other provision, of audio and/or video program content, whether for: broadcast, satellite, cable or other program networks; distributors of program content; or providers of high-speed Internet portal or other Internet-based services or websites. Employee agrees that the following companies (and their parents, subsidiaries and controlled affiliates), and their successors and assigns, are among those engaged in the competitive creation, production or provision of audio and/or video program content as of the date hereof: A&E Television Networks; AMC Networks Inc.; AOL Inc.; CBS Corporation (including Showtime); Cox Communications, Inc.; Discovery Communications, Inc.; Epix Joint Venture; EW Scripps Co.; Google, Inc. (including YouTube); Hulu, LLC; IAC/InterActive Corp; Liberty Media Corp.; Metro-Goldwyn-Mayer Inc.; MySpace; News Corp. (including Fox); Sony Corporation of America; The CW Television Network; The Walt Disney Company, Inc. (including ABC); Time Warner Inc. (including HBO, Turner and Warner Bros.); and Viacom Inc. (including Dreamworks and Paramount).
- G. The (i) creation, (ii) production and/or (iii) sale, license or other provision, of motion pictures, whether for theaters or other venues; broadcast, satellite, cable or other program networks; distributors of program content; or providers of high speed Internet portal or other Internet-based services or websites. Employee agrees that the following

companies (and their parents, subsidiaries and controlled affiliates), and their successors and assigns, are among those engaged in the competitive creation, production or provision of motion pictures as of the date hereof: Metro-Goldwyn Mayer Inc.; News Corp. (including Fox); Sony Corporation of America; The Walt Disney Company, Inc.; Time Warner Inc. (including Warner Bros.); and Viacom Inc. (including Dreamworks and Paramount).

- H. The provision of Internet-based products or services to consumer or commercial users. Employee agrees that the following companies (and their parents, subsidiaries and controlled affiliates), and their successors and assigns, are among those engaged in providing competitive Internet-based products and services as of the date hereof: Amazon.com, Inc.; Apple Inc.; AT&T Inc.; BitTorrent, Inc.; Bright Cove, Inc.; CBS Interactive Inc. (including CNET); Facebook, Inc.; Friendfeed Inc.; Google, Inc. (including YouTube); Joost Operations S.A.; LinkedIn Corporation; Microsoft Corporation (including MSN and XBox); MySpace; NeuLion, Inc. (including Jumptv); RealNetworks, Inc.; Sony Corporation of America (including PlayStation); The Walt Disney Company, Inc.; Time Warner Inc. (including AOL); TiVo Inc.; Verizon Communications, Inc.; XING AG; Xobni Corporation; and Yahoo, Inc.
- I. The operation and/or management of theme parks, includes the licensing of Intellectual Property in connection herewith. Employee agrees that The Walt Disney Company, Inc. is among those engaged in the competitive theme park business as of the date hereof.
- J. The creation, development, enhancement, testing, deployment, operation, licensing, sale, support or service of firmware, hardware, Intellectual Property, software, user interfaces or other technology used in any of the products or services described in A to I above. Employee agrees that the following companies (and their parents, subsidiaries and controlled affiliates), and their successors and assigns, are among those engaged in such competitive activities as of the date hereof: Apple, Inc.; Asurion; BestBuy; Dell; OfficeMax; PlumChoice, Inc.; Staples; and Support.com.

SCHEDULE 3

LIMITED EXCLUSION NOTIFICATION

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

1. Relate at the time of conception or reduction to practice of the invention to the Company's business, or actual demonstrably anticipated research or development of the Company; or
2. Result from any work performed by you for the Company.

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

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



PRESS RELEASE
Comcast Corporation
One Comcast Center
Philadelphia, PA 19103
www.comcastcorporation.com

**COMCAST CORPORATION NAMES MICHAEL J. CAVANAGH
CHIEF FINANCIAL OFFICER**

PHILADELPHIA – May 11, 2015 – Comcast Corporation announced today it has named Michael J. Cavanagh Senior Executive Vice President and Chief Financial Officer of the company. He will join Comcast early this summer from The Carlyle Group, a global alternative asset manager, where he served as its Co-President and Co-Chief Operating Officer in New York. Prior to Carlyle, Mr. Cavanagh spent almost 10 years as a member of the Operating Committee of JPMorgan Chase & Co. and served nearly six years as its CFO. He will be based at Comcast's headquarters in Philadelphia.

Comcast's appointment of Mr. Cavanagh follows a national search for a CFO after the company announced it entered into an agreement with Vice Chairman and current CFO Michael J. Angelakis to establish a new, strategic company that will focus on investing in and operating growth-oriented companies, both domestically and internationally.

Comcast Chairman and CEO Brian L. Roberts said, "I'm so thrilled Mike [Cavanagh] is joining our team. He is a world-class executive with significant experience leading and overseeing large companies with multiple, complex businesses. He has had a distinguished career that spans more than two decades, is incredibly talented, and will be a great leader for Comcast."

Mr. Cavanagh said, "Comcast is an exceptional company that is well-positioned to win in the rapidly evolving media and technology industries. The opportunity to work closely with Brian and one of the best management teams I've come across in any industry was something I could not pass up. Carlyle is a great organization with a bright future. Michael Angelakis has helped build Comcast into the strong financial position it is in today and I can't wait to get to work with my new colleagues to further expand on the company's success."

In addition to serving as CFO while at JPMorgan Chase following its merger with Bank One and throughout the financial crisis, Mr. Cavanagh more recently held the role of Co-CEO of its Corporate & Investment Bank and CEO of its Treasury and Securities Services Business. Mr. Cavanagh also previously served as an executive at Bank One holding the roles of CEO and COO of Middle Market Banking, Treasurer, and Head of Strategy. Before that, he worked at Citigroup and its predecessor companies, including serving as CFO of its Consumer Group for Europe, Middle East, and Africa.

Mr. Cavanagh earned a B.A. from Yale University and a J.D. from the University of Chicago. He currently serves on the board of Yum! Brands, Inc. and is a member of the Council on Foreign Relations.

Mr. Angelakis will become a Senior Advisor to Comcast and will assist Mr. Cavanagh with his transition. He will then become CEO of the new company.

About Comcast Corporation

Comcast Corporation (Nasdaq: CMCSA, CMCSK) is a global media and technology company with two primary businesses, Comcast Cable and NBCUniversal. Comcast Cable is the nation's largest video, high-speed Internet and phone provider to residential customers under the XFINITY brand and also provides these services to businesses. NBCUniversal operates news, entertainment and sports cable networks, the NBC and Telemundo broadcast networks, television production operations, television station groups, Universal Pictures and Universal Parks and Resorts. Visit www.comcastcorporation.com for more information.

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