

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

**FORM 10-K**

(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, 2011  
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)

**27-0000798**  
(I.R.S. Employer Identification No.)

**19103-2838**  
(Zip Code)

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

**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
5.50% Notes due 2029	New York Stock Exchange
6.625% Notes due 2056	New York Stock Exchange
7.00% Notes due 2055	New York Stock Exchange
8.375% Guaranteed Notes due 2013	New York Stock Exchange
9.455% Guaranteed Notes due 2022	New York Stock Exchange

**SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:**  
NONE

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes  No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes  No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

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

Yes  No

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

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

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

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

Yes  No

As of June 30, 2011, the aggregate market value of the Class A common stock and Class A Special common stock held by non-affiliates of the Registrant was \$52.897 billion and \$15.494 billion, respectively.

As of December 31, 2011, there were 2,095,476,503 shares of Class A common stock, 601,012,813 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 2012.

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Comcast Corporation  
2011 Annual Report on Form 10-K

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This Annual Report on Form 10-K is for the year ended December 31, 2011. 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, including NBCUniversal following the closing of our transaction on January 28, 2011, as "we," "us" and "our," and Comcast Holdings Corporation as "Comcast Holdings."

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

## Part I

### Item 1: Business

We are a leading provider of entertainment, information and communications products and services. We were incorporated under the laws of Pennsylvania in December 2001. Through our predecessors, we have developed, managed and operated cable systems since 1963. On January 28, 2011, we closed our transaction with General Electric Company ("GE") in which we acquired a 51% controlling interest in the businesses of NBC Universal, Inc. (now named NBCUniversal Media, LLC ("NBCUniversal")). Additional information about the transaction is discussed below under the heading "NBCUniversal Segments." As a result of the NBCUniversal transaction, we report our operations as the following five reportable business segments:

- **Cable Communications** (formerly our Cable segment): Provides video, high-speed Internet and voice services ("cable services") to residential and business customers in 39 states and the District of Columbia.
- **Cable Networks**: Consists primarily of our national cable television networks, our regional sports and news networks, our international cable networks, our cable television production studio, and our related digital media properties.
- **Broadcast Television**: Consists primarily of our NBC and Telemundo broadcast networks, our NBC and Telemundo owned local television stations, our broadcast television production operations, and our related digital media properties.
- **Filmed Entertainment**: Consists of the operations of Universal Pictures, which produces, acquires, markets and distributes filmed entertainment and stage plays worldwide.
- **Theme Parks**: Consists primarily of our Universal theme parks in Orlando and Hollywood.

In 2011, our Cable Communications segment generated 67% of our consolidated revenue and 83% of our operating income before depreciation and amortization. Our NBCUniversal segments, which are comprised of our Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks segments, generated 34% of our consolidated revenue and 19% of our operating income before depreciation and amortization.

Our other business interests are included in Corporate and Other and primarily include Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center, a large, multipurpose arena in Philadelphia. Comcast Spectacor also owns Global Spectrum, which provides facilities management, and Ovations Food Services, which provides food services, for sporting events, concerts and other events.

For financial and other information about our reportable segments, refer to Note 20 to our consolidated financial statements included in this Annual Report on Form 10-K.

### Available Information and Websites

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

## General Developments of Our Businesses

The following are the more significant developments in our businesses during 2011:

- the close of the NBCUniversal transaction on January 28, 2011; see "NBCUniversal Segments" below for additional information
- an increase in consolidated revenue of 47.2% to \$55.8 billion and an increase in consolidated operating income of 34.3% to \$10.7 billion; the NBCUniversal acquired businesses contributed \$14.5 billion to revenue and \$1.4 billion to operating income
- an increase in Cable Communications segment revenue of 5.3% to \$37.2 billion and an increase in Cable Communications segment operating income before depreciation and amortization of 6.9% to \$15.3 billion
- the entry into an agreement by SpectrumCo to sell its advanced wireless services spectrum licenses to Verizon Wireless, subject to regulatory approval, for \$3.6 billion, of which our portion of the proceeds is expected to be \$2.3 billion, and the entry into agency agreements with Verizon Wireless providing, among other things, for Verizon Wireless' sale of our cable services and our sale of Verizon Wireless' products and services
- NBCUniversal's entry into several significant sports broadcast rights agreements, including with the National Football League ("NFL"), the International Olympic Committee, the National Hockey League ("NHL"), Federation Internationale de Football Association ("FIFA") and the PGA TOUR
- NBCUniversal's acquisition of the 50% equity interest that it did not already own in Universal Orlando for \$1 billion on July 1, 2011

## Description of Our Businesses

### Cable Communications Segment

The table below summarizes certain customer and penetration data for our cable operations.

December 31 (in millions)	2011	2010	2009	2008	2007
Homes and businesses passed <sup>(a)</sup>	<b>52.5</b>	51.9	51.2	50.6	48.5
Video					
Video customers <sup>(b)</sup>	<b>22.3</b>	22.8	23.6	24.2	24.1
Video penetration <sup>(c)</sup>	<b>42.5%</b>	43.9%	46.0%	47.8%	49.6%
Digital video customers <sup>(d)</sup>	<b>20.6</b>	19.7	18.4	17.0	15.2
Digital video penetration <sup>(d)</sup>	<b>92.0%</b>	86.6%	78.2%	70.3%	63.1%
High-speed Internet					
High-speed Internet customers	<b>18.1</b>	17.0	15.9	14.9	13.2
High-speed Internet penetration <sup>(c)</sup>	<b>34.5%</b>	32.7%	31.1%	29.5%	27.3%
Voice					
Voice customers	<b>9.3</b>	8.6	7.6	6.5	4.6
Voice penetration <sup>(c)</sup>	<b>17.8%</b>	16.6%	14.9%	12.8%	9.5%

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

(a) Homes and businesses are considered passed if we can connect them to our distribution system without further extending the transmission lines. Homes and businesses passed is an estimate based on the best available information.

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- (b) Generally, a home or business receiving video programming from our distribution system counts as one video customer. In the case of some multiple dwelling units ("MDUs"), we count video customers on an FCC equivalent basis by dividing total monthly revenue received from a contract with an MDU by the standard monthly residential rate where the specific MDU is located.
- (c) Penetration is calculated by dividing the number of customers by the number of homes and businesses passed. The number of customers includes our residential and business customers.
- (d) Digital video customers include customers receiving digital signals through any means, including cable cards and digital transport adapters. Digital video penetration is calculated by dividing the number of digital video customers by total video customers.

### **Cable Services**

We offer a variety of cable services over our cable distribution system to residential and business customers. Subscription rates and related charges vary according to the services and features the customer receives and the type of equipment they use, and customers typically pay us on a monthly basis. Residential customers may generally discontinue service at any time, while business customers may only discontinue service in accordance with the terms of their contracts, which typically have 1 to 3 year terms.

As of December 31, 2011, our cable systems served 22.3 million video customers, 18.1 million high-speed Internet customers and 9.3 million voice customers and passed more than 52 million homes and businesses in 39 states and the District of Columbia.

### [Video Services](#)

We offer a broad variety of video services with access to hundreds of channels depending on the level of service selected. Our levels of service typically range from a limited basic service with access to between 20 and 40 channels of video programming to a full digital service with access to over 300 channels. Our video services generally include programming provided by national and local broadcast networks and by national and regional cable networks, as well as governmental and public access programming. Our digital video services generally include access to over 40 music channels, our On Demand service and an interactive, on-screen program guide. We also offer packages that include extensive amounts of foreign-language programming, and we offer other specialty tiers of programming with sports, family and international themes. We tailor our video services offerings for each cable distribution system serving a particular geographic area according to applicable local and federal regulatory requirements, programming preferences and demographics.

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

Our On Demand service provides our digital video customers with more than 30,000 standard-definition and high-definition programming choices. A substantial portion of our On Demand content is available to our digital video customers at no additional charge. Digital video customers subscribing to a premium network have access to the premium network's On Demand content without additional fees. Our On Demand service includes fee-based selections that allow our video customers to order individual new release and library movies and special-event programs, such as professional boxing, mixed martial arts, wrestling and concerts. We plan to continue increasing the number of On Demand choices available, including high-definition programming.

Our high-definition television ("HDTV") service provides high-definition set top boxes for improved high-resolution picture quality, improved audio quality and a wide-screen format for customers. Our HDTV service includes a broad selection of high-definition programming choices, including most major broadcast networks, leading national cable networks, premium networks and regional sports networks. In addition, our On Demand service provides HDTV video customers with a selection of up to 6,000 high-definition programming choices in select markets over the course of a month. Our digital video recorder ("DVR") service allows digital

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video customers to select, record and store programs on their set-top box and play them at whatever time is convenient. Our DVR service also provides the ability to pause and rewind "live" television. We also offer select programming in 3D format on the channels we distribute and On Demand to our HDTV customers who have 3D capable TV sets.

Our video customers generally have the ability to view some of our On Demand content, browse program listings, and schedule and manage DVR recordings online and through our mobile applications for smartphones and tablets. In 2012, we began streaming certain live television programming online and through our mobile applications in some of our markets.

### [High-Speed Internet Services](#)

We offer a variety of high-speed Internet services with downstream speeds of up to 105 Mbps. These services also include our Internet portal, XFINITY.com, which provides access to email, voice mail, an address book, online storage, and online security features. Our customers also have the ability to access these services, including managing their e-mail accounts, through our mobile applications using smartphones and tablets.

### [Voice Services](#)

We offer voice service plans, using an interconnected Voice over Internet Protocol ("VoIP") technology, that provide either usage-based or unlimited local and domestic long-distance calling, include the option for a variety of international calling plans, voice mail, caller ID, call waiting and other features, including the ability to access and manage voice mail and other account information online and through our mobile applications using smartphones and tablets.

### [Business Services](#)

We offer our cable services to small (up to 20 employees) and medium-sized (up to 500 employees) businesses ("business services"). In addition to the features provided to our residential customers, our services for business customers also include a website hosting service, an interactive tool that allows customers to share, coordinate and store documents online, a business directory listing and the option to add up to 24 phone lines.

Medium-sized business customers are also offered our Metro-Ethernet data service capable of connecting multiple locations at speeds of up to 10 Gbps. We also provide cell backhaul services to cellular network operators.

### [Advertising](#)

As part of our programming license agreements with cable networks, we generally receive an allocation of scheduled advertising time that we may sell to local, regional and national advertisers. In most cases, the available advertising time is sold by our sales force. In some cases, we work with representation firms as an extension of our sales force to sell a portion of the advertising time allocated to us. We also coordinate the advertising sales efforts of other multichannel video providers in some markets, and in some markets we operate advertising interconnects. In addition, we generate revenue from the sale of advertising on XFINITY.com and our On Demand service. We have also begun to deploy and are further developing technology to deliver interactive and targeted advertising.

### [Other Revenue Sources](#)

We receive revenue related to franchise and other regulatory fees, our digital media center, commissions from electronic retailing networks, and fees from other services. Our franchise and regulatory fees represent the fees required to be paid to federal, state and local authorities that we pass through to our customers. 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.

**Sources of Supply**

To offer our video services, we license a substantial portion of our programming from cable and broadcast networks. We attempt to secure long-term programming licenses with volume discounts or marketing support and incentives from cable networks. We also license individual programs or packages of programs from programming suppliers for our On Demand service. We seek to include in our licensing arrangements the rights to offer such programming to our subscribers on multiple delivery platforms that may be viewed in multiple locations, such as online and through our mobile applications using smartphones and tablets.

Our video programming expenses generally depend on the number of our video customers, the number of channels and amount of On Demand programs we provide and the number of delivery platforms on which they are distributed, and the programming license fees we are charged. We expect our video programming expenses to continue to be our largest single expense item and to continue to increase in the future.

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

For our high-speed Internet service, we license software products (such as email and security software) and content (such as news feeds) for our portal, XFINITY.com, from a variety of suppliers under contracts in which we generally pay on a fixed-fee basis, on a per subscriber 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 voice services, we license software products (such as voice mail) from a variety of suppliers under multiyear contracts. The fees we pay are generally based on the consumption of the related services.

We use two vendors to provide customer billing for our cable services.

**Customer and Technical Services**

Our customer service call centers provide 24/7 call-answering capability, telemarketing and other services. Our technical services group performs various tasks, including installations, plant maintenance and upgrades to our cable distribution system.

**Technology**

Our cable distribution system employs a fiber optic cable-based network architecture used in conjunction with coaxial cable that we believe is sufficiently flexible and scalable to support our future technology requirements. This network provides the two-way transmissions that are essential to providing interactive video services, such as On Demand, and high-speed Internet and voice services. We are also leveraging our IP technology and the cloud computing services within our network to develop and deliver innovative services to our customers efficiently and in an accelerated fashion.

We continue to develop and launch new technology initiatives, such as:

- enabling a variety of consumer electronic devices, including computers, tablets, smartphones and Internet-connected televisions, to search, control and display the programming and other content we provide to our video customers
- expanding the use of our network to launch new services, including providing service to medium-sized businesses and offering home security services
- developing and launching a next generation media and content delivery platform that leverages IP technology and our own cloud network servers to deliver video and advanced search capabilities to our customers on multiple devices

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- developing wireless options to extend our services outside the home to provide mobility through the use of mobile applications, the deployment of Wi-Fi in portions of our service areas and the marketing of Verizon Wireless services that we plan to integrate with the offerings of our services
- deploying multiple tools to recapture bandwidth and optimize our network, including digitizing analog signals, increasing the number of nodes in service areas, and using advanced video encoding and digital compression technologies
- developing technology and software to better identify problems with our cable services and to allow for better integration of our software with third-party software

### **Sales and Marketing**

We offer our services directly to residential and business customers through our call centers, door-to-door selling, direct mail advertising, television advertising, Internet advertising, local media advertising, telemarketing and retail outlets. We market our cable services both individually and as bundled services. In addition, in 2012, Verizon Wireless has become an agent to sell our cable services in certain of our markets.

### **NBCUniversal Segments**

On January 28, 2011, we closed our transaction with GE to form a new company named NBCUniversal, LLC ("NBCUniversal Holdings"). We now control and own 51% of NBCUniversal Holdings, and GE owns the remaining 49%. As part of the NBCUniversal transaction, GE contributed the businesses of NBCUniversal, which is now a wholly owned subsidiary of NBCUniversal Holdings. The NBCUniversal businesses that were contributed included its national cable networks, the NBC and Telemundo broadcast networks and its NBC and Telemundo owned local television stations, Universal Pictures, the Universal Studios Hollywood theme park, and other related assets. We contributed our national cable networks (previously in our Programming segment), our regional sports and news networks (previously in our Cable segment), certain of our Internet businesses, including DailyCandy and Fandango (previously in Corporate and Other), and other related assets (the "Comcast Content Business"), all of which are now part of our Cable Networks segment.

For additional information on the transaction, refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Note 4 to our consolidated financial statements included in this Annual Report on Form 10-K. For information on the Federal Communications Commission ("FCC") order and the Department of Justice ("DOJ") consent decree related to the transaction, see "Legislation and Regulation" below.



**Cable Networks**

Our Cable Networks segment operates a diversified portfolio of 15 national cable networks, 13 regional sports and news networks, more than 60 international channels, and digital media properties consisting primarily of brand-aligned and other websites, including DailyCandy, Fandango and iVillage. The table below presents a summary of our national cable networks.

Cable Network	Approximate U.S. Subscribers at December 31, 2011 (in millions) <sup>(a)</sup>	Description of Programming
USA Network	99	General entertainment
Syfy	98	Imagination-based entertainment
E!	98	Entertainment and pop culture
CNBC	97	Business and financial news
MSNBC	95	24 hour news
Bravo	95	Entertainment, culture and arts
Golf Channel	85	Golf competition and golf entertainment
Oxygen	78	Women's interests
NBC Sports Network (formerly VERSUS)	76	Sports
Style	76	Lifestyle
G4	61	Gamer lifestyle
Chiller	42	Horror and suspense
CNBC World	40	Global financial news
Cloot (formerly Sleuth)	39	Crime, mystery and suspense
Universal HD	25	HD, general entertainment programming

(a) Subscriber data is based on The Nielsen Company's January 2012 report, which covers the period from December 14, 2011 through December 20, 2011, except for Universal HD, which was derived from information provided by multichannel video providers.

Our 13 regional sports and news networks are Comcast SportsNet Philadelphia, Comcast SportsNet Mid-Atlantic (Baltimore/Washington), Cable Sports Southeast, Comcast SportsNet Chicago, MountainWest Sports Network, Comcast SportsNet California (Sacramento), Comcast SportsNet New England (Boston), Comcast SportsNet Northwest (Portland), Comcast Sports Southwest (Houston), Comcast SportsNet Bay Area (San Francisco), New England Cable News (Boston), Comcast Network Philadelphia and Comcast Network Mid-Atlantic (Baltimore/Washington).

We market and distribute our cable network programming in the United States and internationally to multichannel video providers, as well as to Internet and wireless distributors. These distributors may exhibit our content on television, online and through mobile applications, and in a range of consumer experiences that may include video on demand, electronic sell-through and pay-per-view.

Our cable networks develop their own programs or acquire programming rights from third parties. Our Cable Networks segment includes our production studio, Universal Cable Production, that identifies, develops and produces original content for cable television and other distribution platforms both for our cable networks and for those of third parties. We license this content to all forms of television, including broadcast and cable networks, and through home video and various digital media platforms, both in the United States and internationally.

Our Cable Networks segment primarily generates revenue from the distribution of our cable network programming and from the sale of advertising. Distribution revenue is generated from distribution agreements with multichannel video providers. Advertising revenue is generated from the sale of advertising time on our cable

networks and related digital media properties. We also generate content licensing and other revenue from the licensing and sale of our owned programming in the United States and internationally, including revenue from the sale of our owned programming on standard-definition digital video discs and Blu-ray discs (together, "DVDs") and through digital media platforms, and from the licensing of our brands for consumer products.

**Broadcast Television**

Our Broadcast Television segment operates the NBC and Telemundo broadcast networks, which together serve audiences and advertisers in all 50 states, including the largest U.S. metropolitan areas. Our Broadcast Television segment also includes our owned and operated NBC and Telemundo local television stations, our broadcast television production operations and our related digital media properties.

Our Broadcast Television segment primarily generates revenue from the sale of advertising and from content licensing. Advertising revenue is generated from the sale of advertising time on our broadcast networks, owned local television stations and related digital media properties. Content licensing revenue is generated from the licensing of our owned programming in the United States and internationally. We also generate revenue from the sale of our owned programming on DVDs, through digital media platforms and from the licensing of our brands and characters for consumer products. In addition, our owned local television stations are beginning to receive retransmission fees from multichannel video providers in exchange for consent that allows carriage of the stations' signal. We also receive a portion of the retransmission fees received by our NBC affiliated stations. We expect these fees to increase in the future as we, and our affiliated stations, renegotiate distribution agreements with multichannel video providers.

**NBC Network**

The NBC network distributes more than 5,000 hours of entertainment, news and sports programming annually, and its programs reach viewers in virtually all U.S. television households through more than 200 affiliated stations across the United States, including our 10 NBC owned local television stations. The NBC network develops a broad range of content through its entertainment, news and sports divisions and also airs a variety of special-events programming. The NBC network's television library consists of rights of varying nature to more than 100,000 episodes of popular television content, including current and classic titles, unscripted programming, sports, news, long-form and short-form programming and locally produced programming from around the world. In addition, the NBC network operates various websites that extend its brands and content online.

The NBC network produces its own programs or acquires the rights to programming from third parties. NBCUniversal has various contractual commitments for the licensing of rights to multiyear programming, including sports programming. Our most significant sports programming commitments include an agreement with the NFL to produce and broadcast a specified number of regular season and playoff games, including NBC's *Sunday Night Football* through the 2022-23 season and the 2012, 2015, 2018 and 2021 Super Bowls. In addition, the NBC network has broadcast the Summer Olympic Games since 1988 and the Winter Olympic Games since 2002, and owns the U.S. broadcast rights for the 2012 London Olympic Games, 2014 Sochi Olympic Games, 2016 Rio de Janeiro Olympic Games, 2018 Pyeongchang Olympic Games and 2020 Summer Olympic Games. We also have broadcast rights to a specified number of NHL games through the 2020-21 season and certain PGA TOUR golf events through 2021. NBCUniversal's sports programming agreements also include rights to distribute content on our national cable sports networks, NBC Sports Network and Golf Channel, our regional sports networks where applicable, and on various digital media platforms.

Our broadcast television production operations create and produce original content, including scripted and unscripted series, talk shows, and digital media projects that are sold to broadcast networks, cable networks,

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local television stations and other media platforms owned by us and third parties, as well as through home video, both in the United States and internationally. We also produce “first-run” syndicated shows, which are programs for initial exhibition on local television stations in the United States, on a market-by-market basis, without prior exhibition on a network. We currently distribute some of our programs after their exhibition on a broadcast network, as well as older television programs from our library, to local television stations and cable networks in the off-network syndication market in the United States.

[NBC Local Television Stations](#)

We own and operate 10 NBC affiliated local television stations that collectively reached approximately 31 million U.S. television households, which represents approximately 27% of all U.S. television households, as of December 31, 2011. In addition to airing NBC’s national programming, our stations produce news, sports, public affairs and other programming that addresses local needs and acquire syndicated programming from other sources. The table below presents a summary of the NBC affiliated local television stations that we own and operate.

DMA Served <sup>(a)</sup>	Station	General Market Rank <sup>(b)</sup>	Percentage of U.S. Television Households <sup>(d)</sup>
New York, NY	WNBC	1	7%
Los Angeles, CA	KNBC	2	5%
Chicago, IL	WMAQ	3	3%
Philadelphia, PA	WCAU	4	3%
Dallas-Fort Worth, TX	KXAS <sup>(c)</sup>	5	2%
San Francisco-Oakland-San Jose, CA	KNTV	6	2%
Washington, D.C.	WRC	8	2%
Miami-Ft. Lauderdale, FL	WTVJ	16	1%
San Diego, CA	KNSD <sup>(c)</sup>	28	1%
Hartford, CT	WVIT	30	1%

(a) Designated market area (“DMA”) served is defined by Nielsen Media Research as a geographic market for the sale of national spot and local advertising time.

(b) General market rank is based on the relative size of the DMA among the 210 generally recognized DMAs in the United States based on Nielsen estimates for the 2011-12 season.

(c) Owned through a joint venture with LIN TV Corp.

(d) Based on Nielsen estimates for the 2011-12 season. The percentage of U.S. television households does not reflect the calculation of national audience reach under the FCC’s national television ownership cap limits. See “Legislation and Regulation – Broadcast Television – Ownership Limits – National Television Ownership.”

[Telemundo](#)

Telemundo is a leading Hispanic media company that produces, acquires and distributes Spanish-language content in the United States and internationally. Telemundo’s operations include the Telemundo network; its owned local television stations; mun2, a cable network featuring diverse, youth-oriented entertainment for bicultural Latinos; and Telemundo-related digital media properties consisting primarily of brand-aligned websites, such as Telemundo.com.

The Telemundo network is a leading Spanish-language broadcast network featuring original telenovelas, theatrical films, news, specials and sporting events. We develop our own programming primarily through Telemundo’s production studio and also acquire the rights to content from third parties. In 2011, we entered into an agreement with FIFA to license the Spanish-language U.S. broadcast rights to FIFA World Cup soccer from 2015 through 2022 and also acquired the Spanish-language U.S. broadcast rights for the NFL games that the NBC network will broadcast as part of our agreement with the NFL that runs through the 2022-23 season.

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[Telemundo Local Television Stations](#)

As of December 31, 2011, Telemundo owned 15 local television stations, including 14 local television stations affiliated with the Telemundo network and an independent television station in Puerto Rico. The table below presents a summary of these television stations, which collectively reached approximately 55% of U.S. Hispanic television households as of December 31, 2011.

DMA Served <sup>(a)</sup>	Station	Hispanic Market Rank <sup>(b)</sup>	Percentage of U.S. Hispanic Television Households <sup>(c)</sup>
Los Angeles, CA	KVEA	1	13%
New York, NY	WNJU	2	10%
Miami, FL	WSCV	3	5%
Houston, TX	KTMD	4	4%
Chicago, IL	WSNS-TV	5	4%
Dallas-Fort Worth, TX	KXTX	6	4%
San Antonio, TX	KVDA <sup>(d)</sup>	7	3%
San Francisco-Oakland-San Jose, CA	KSTS	8	3%
Phoenix, AZ	KTAZ	9	2%
Fresno, CA	KNSO <sup>(d)</sup>	14	2%
Denver, CO	KDEN	16	2%
Las Vegas, NV	KBLR	23	1%
Boston, MA	WNEU <sup>(d)</sup>	24	1%
Tucson, AZ	KHRR	25	1%
Puerto Rico	WKAQ	—	—

(a) DMA served is defined by Nielsen Media Research as a geographic market for the sale of national spot and local advertising time.

(b) Hispanic market rank is based on the relative size of the DMA among approximately 14 million U.S. Hispanic households as of December 31, 2011.

(c) Based on Nielsen estimates for the 2011-12 season. The percentage of U.S. Hispanic television households does not reflect the calculation of national audience reach under the FCC's national television ownership cap limits. See "Legislation and Regulation – Broadcast Television – Ownership Limits – National Television Ownership."

(d) Operated by a third party that provides certain non-network programming and operations services under a time brokerage agreement.

**Filmed Entertainment**

Our Filmed Entertainment segment consists of the operations of Universal Pictures, which produces, acquires, markets and distributes filmed entertainment worldwide in various media formats for theatrical, home entertainment, television and increasingly through other distribution platforms. We also develop, produce and license stage plays. Our content consists of theatrical films, direct-to-video titles and our film library, which is comprised of approximately 4,500 titles in a variety of genres.

We produce films both on our own and jointly with other studios or production companies, as well as with other entities. Our films are produced under both the Universal Pictures and Focus Features names. Our films are marketed and distributed worldwide primarily through our own marketing and distribution companies. We also acquire distribution rights to films produced by others, which may be limited to particular geographic regions, specific forms of media or certain periods of time.

After their theatrical release, we distribute our films globally for home entertainment use on DVD and in various digital formats, which includes the licensing of our films to third parties for electronic sell-through over the Internet.

We also license our films, including selections from our film library, to all forms of television, including broadcast, cable and premium networks, and pay-per-view and video on demand services. These arrangements for

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theatrical films generally provide for a specified number of exhibitions during a fixed term and include exclusive exhibition rights for the licensing of films for specified periods of time.

In response to the high cost of producing films, we have entered, and may continue to enter, into film cofinancing arrangements with third parties, including both studio and nonstudio entities, to jointly finance or distribute certain of our film productions. These arrangements can take various forms, but in most cases involve the grant of an economic interest in a film to an investor. Investors generally assume the full risks and rewards of ownership proportionate to their ownership in the film.

Our Filmed Entertainment segment primarily generates revenue from the worldwide theatrical release of our owned and acquired films, content licensing and home entertainment. Content licensing revenue is generated from the licensing of our owned and acquired films to broadcast, cable and premium networks, as well as other distribution platforms. Home entertainment revenue is generated from the licensing and sale of our owned and acquired films through DVD sales to retail stores, rental kiosks and subscription by mail, as well as through digital media platforms, including electronic sell through. We also generate revenue from distributing third parties' filmed entertainment, producing stage plays, publishing music and licensing consumer products.

### **Theme Parks**

Our Theme Parks segment consists primarily of our Universal theme parks in Orlando and Hollywood. Universal Orlando includes two theme parks, Universal Studios Florida and Universal's Islands of Adventure, as well as CityWalk, a dining, retail and entertainment complex. Universal Orlando also features three on-site themed hotels in which we own a noncontrolling interest. Our Universal theme park in Hollywood consists primarily of Universal Studios Hollywood. In addition, we license the right to use the Universal Studios brand name, certain characters and other intellectual property to third parties that own and operate the Universal Studios Japan theme park in Osaka, Japan and the Universal Studios Singapore theme park on Sentosa Island, Singapore. We also own a water park, Wet 'n Wild, located in Orlando.

Our Theme Parks segment licenses the right to use a substantial amount of intellectual property from third parties for its themed elements in rides, attractions, retail outlets and merchandising.

Our Theme Parks segment generates revenue primarily from theme park attendance and per capita spending, as well as from management, licensing and other fees. Per capita spending includes ticket price and in-park spending on food, beverage and merchandise.

## [Competition](#)

### **Cable Communications**

Competition for the cable services we offer primarily includes direct broadcast satellite ("DBS") providers and phone companies. These competitors offer features, pricing and packaging for cable services that are comparable to the pricing and services we offer. Recently, new video services and devices have emerged that offer Internet video streaming and downloading of movies, television shows and other video programming, some of which charge a nominal or no fee for access. The success of these new services could negatively impact the demand for our video services, including our DVR, premium networks and On Demand services. Moreover, newer services in wireless technology, such as 3G and 4G wireless broadband services, may compete with our cable and high-speed Internet services, and our voice services are facing increased competition as a result of wireless and Internet-based phone services. In addition, technological advances and product innovations are increasing at a rapid pace and, as a result, the number of choices available to our customers is likely to increase, thereby further intensifying competition.

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### [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 and other information to receiving dishes located on the customer's premises
- certain phone companies that have built and continue to build fiber-optic-based networks that provide cable services similar to ours, which now overlap a substantial portion of our service areas
- other providers that build and operate wireline communications systems in the same communities that we serve, including those operating as franchised cable operators
- satellite master antenna television ("SMATV") systems that generally serve MDUs, office complexes and residential developments
- online services and devices that offer Internet video streaming and distribution of movies, television shows and other video programming

In recent years, Congress has enacted legislation and the FCC has adopted regulatory policies intended to provide a favorable operating environment for existing competitors and for potential new competitors to our cable services. The FCC adopted rules favoring new investment by certain phone companies in networks capable of distributing video programming and rules allocating and auctioning spectrum for new wireless services that may compete with our video service offerings. See "Legislation and Regulation" below for additional information.

### [Direct Broadcast Satellite Providers](#)

According to recent government and industry reports, conventional medium-power and high-power satellites provide video programming to 34 million subscribers in the United States. DBS providers with high-power satellites typically offer video services substantially similar to our video services. Two companies, DIRECTV and DISH Network, provide service to substantially all of these DBS subscribers. DBS providers also have marketing arrangements with certain phone companies in which the DBS provider's video services are sold together with the phone company's high-speed Internet and phone services.

### [Phone Companies](#)

Certain phone companies, in particular AT&T, Verizon and CenturyLink, have built and are continuing to build wireline fiber-optic-based networks, in some cases using Internet protocol technology, that provide video and high-speed Internet services in substantial portions of our service areas. These and other phone companies also may market DBS video services in certain areas where they provide only high-speed Internet and phone service.

### [Other Wireline Providers](#)

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

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### [Satellite Master Antenna Television Systems](#)

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

### [Other Video Competitors](#)

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

- online services and devices that offer Internet video streaming and downloading of movies, television shows and other programming, which in some cases may be viewed on traditional televisions or, more recently, on Internet-connected televisions
- local television broadcast stations that provide multiple channels of free over-the-air programming
- wireless and other emerging mobile technologies that provide for the distribution and viewing of video programming online and through mobile applications using smartphones and tablets
- video rental services and home video products

Some of these competitors offer their services for free or charge a nominal fee for access to their content.

### [High-Speed Internet Services](#)

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

- wireline phone companies
- Internet service providers
- wireless phone companies and other providers of wireless Internet service
- power companies

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

Various wireless companies are offering Internet services using a variety of types of networks, including 3G and 4G wireless high-speed Internet networks (which employ LTE, WiMax and other technology standards) and Wi-Fi networks. These networks work with devices such as wireless data cards and wireless embedded devices, such as smartphones, laptops, tablets, and mobile wireless routers that connect to such embedded devices. Some of these services are similar to ours. In addition, a growing number of commercial venues, such as retail malls, restaurants and airports, offer Wi-Fi service. Numerous local governments are also considering or actively pursuing publicly subsidized Wi-Fi and other Internet access networks.

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### [Voice Services](#)

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

### [Business Services](#)

Our business services primarily compete with a variety of phone companies, including CLECs. These companies either operate their own network infrastructure or rely on reselling another carrier's network. Phone companies and CLECs generally lack business cable television offerings. In those situations, we often compete with satellite operators.

### [Advertising](#)

We compete for the sale of advertising with a wide variety of media, including local television broadcast stations, national television broadcast networks, national and regional cable networks, online and mobile outlets, radio stations and print media.

## **NBCUniversal Segments**

### [Cable Networks and Broadcast Television](#)

Our cable networks, broadcast networks and owned local television stations compete for viewers' attention and audience share with all forms of programming provided to viewers, including broadcast and cable networks, local television broadcast stations, premium networks, home entertainment, pay-per-view and video on demand services, online activities, including Internet streaming and downloading and websites providing social networking and user-generated content, and other forms of entertainment, news and information. In addition, our cable networks, broadcast networks and owned local television stations compete for advertising revenue with other national and local media, including other television networks, television stations, online and mobile outlets, radio stations and print media.

Our cable networks, broadcast networks and owned local television stations compete for the acquisition of programming and for on-air and creative talent with other cable and broadcast networks and local television stations. The market for programming is very competitive, particularly for sports programming, where the cost for such programming is significant.

Our cable networks compete with other cable networks for distribution by multichannel video providers. Our broadcast networks compete with the other broadcast networks in markets across the United States to secure affiliations with independently owned television stations, which are necessary to ensure the effective distribution of network programming to a nationwide audience.

In addition, our cable and broadcast television production operations compete with other production companies and creators of content for the acquisition of story properties, creative, performing and technical personnel, exhibition outlets and consumer interest in their products.

### [Filmed Entertainment](#)

Our filmed entertainment business competes for audiences for its films and other entertainment content with other major studios, and, to a lesser extent, with independent film producers, as well as with alternative forms of entertainment. Our competitive position primarily depends on the number of films we produce, their distribution and marketing success, and consumer response. Our filmed entertainment business also competes to obtain creative, performing and technical talent, including writers, actors, directors and producers, and



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scripts for films. Our filmed entertainment business also competes with the other major studios and other producers of entertainment content for distribution of their content through various exhibition and distribution outlets and on digital media platforms.

### [Theme Parks](#)

Our theme parks business competes with other multi-park entertainment companies. We also compete with other forms of entertainment, lodging, tourism and recreational activities. In order to maintain the competitiveness of our theme parks, we have invested and continue to invest in existing and new theme park attractions and infrastructure. The investment required to introduce new attractions in our theme parks can be significant.

### [Seasonality and Cyclicalities](#)

Each of our businesses is subject to seasonal and cyclical variations. See "Management's Discussion and Analysis of Financial Condition and Results of Operations – Segment Operating Results – Seasonality and Cyclicalities" for additional information.

## Legislation and Regulation

The Communications Act of 1934, as amended (the "Communications Act"), and FCC regulations and policies affect significant aspects of our businesses, which are also subject to other regulation by federal, state, local and foreign authorities under applicable laws and regulations, as well as under agreements we enter into with franchising authorities. In addition, our businesses are subject to compliance with the terms of the FCC Order approving the NBCUniversal transaction (the "NBCUniversal Order") and a consent decree entered into between us, the DOJ and five states (the "NBCUniversal Consent Decree"), which contain conditions and commitments of varying duration, ranging from three to seven years. In addition, certain other aspects of the NBCUniversal Consent Decree are subject to oversight by a federal district court until at least 2013. Legislators and regulators at all levels of government frequently consider changing, and sometimes do change, existing statutes, rules, regulations, or interpretations of existing statutes, rules or regulations, or prescribe new ones, which may significantly affect our businesses. We are unable to predict any such changes, or how any such changes will ultimately affect our businesses. The following paragraphs summarize material existing and potential future legal and regulatory requirements affecting our businesses, although reference should be made to the Communications Act, FCC regulations, the NBCUniversal Order, the NBCUniversal Consent Decree and other legislation for further information.

### [Cable Services](#)

#### **Video Services**

##### [Pricing and Packaging](#)

The Communications Act and FCC regulations limit the prices that cable operators may charge for basic video service, equipment and installation. These rules do not apply to cable systems that the FCC determines are subject to effective competition, or where franchising authorities have chosen not to regulate rates. As a result, approximately 80% of our video customers are not subject to rate regulation. From time to time, Congress and the FCC consider imposing new pricing or packaging regulations, 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," we and others are currently involved in litigation that could force us and other multichannel video providers to offer programming networks on an a la carte basis. Additionally, uniform pricing requirements under the Communications Act

may affect our ability to respond to increased competition through offers that aim to retain existing customers or regain those we have lost.

#### [Program Carriage/License Agreements](#)

The Communications Act and FCC regulations prohibit cable operators and other multichannel video providers 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 non-affiliation in the selection, terms or conditions for carriage. The FCC recently adopted regulations that we believe increase the likelihood of program carriage complaints and is considering proposals to further expand program carriage regulations that may be disadvantageous to us. In December 2011, an FCC Administrative Law Judge ruled against us in a program carriage complaint initiated by The Tennis Channel. We have challenged that decision at the FCC and, if necessary, will challenge the decision in court. We have been involved in other program carriage disputes at the FCC and may continue to be subject to program carriage complaints in the future. The NBCUniversal Order also prohibits discriminating against a network on the basis of its non-affiliation in the selection, terms or conditions for carriage, under a standard that is comparable to existing law. It also requires that, if we place news and/or business news channels in a channel lineup "neighborhood," we must place all independent news and business news channels in that neighborhood; Bloomberg Television has filed a complaint that attempts to invoke this condition. Adverse decisions in disputes under the program carriage regulations or NBCUniversal Order conditions could negatively affect 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 choose to negotiate with a cable operator for retransmission consent, under which the station gives up its must-carry right and instead seeks to negotiate a carriage agreement with the cable operator. Such an agreement may involve payment of compensation to the station. We have recently begun paying certain local television stations in exchange for their required consent for the retransmission of broadcast programming to our video services customers and expect to continue to be subject to increasing demands for direct monetary compensation and other concessions from local television stations.

Now that broadcasters have completed their transition from analog to digital transmission, cable operators generally are required to carry the primary digital programming stream of local broadcast stations, as well as an analog version of the primary digital programming stream on systems that are not all digital. These requirements are scheduled to last until June 12, 2012, subject to possible extensions. For information on must-carry and retransmission consent issues relating to our broadcast television business, see "Broadcast Television" below and refer to the "Must-Carry/Retransmission Consent" discussion within that section.

#### [Leased Access](#)

The Communications Act requires a cable system to make available up to 15% of its channel capacity for commercial leased access by third parties to provide programming that may compete with services offered directly by the cable operator. While we have not been required to devote significant channel capacity to leased access to date, the FCC has adopted regulations that dramatically reduce the rates we can charge for leased access channels, although their implementation has been stayed by a federal court pending the outcome of a challenge brought by us and other cable operators and also has been blocked by the Office of Management and Budget. If implemented, these regulations 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 regulations.

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### [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. With the exception of certain one-way devices, like digital transport adapters, these regulations prohibit cable operators from deploying new set-top boxes that perform both channel navigation and security functions. As a result, most set-top boxes that we purchase must rely on a separate security device known as a CableCARD. In addition, the FCC has adopted regulations aimed at promoting the manufacture of plug-and-play TV sets and other equipment that can connect directly to a cable system with a CableCARD and receive one-way video services without the need for a set-top box. In addition, cable operators must provide a credit to customers who use plug-and-play equipment purchased at retail and allow them to self-install CableCARDS rather than having to arrange for professional installation. The FCC also is considering proposals to supplant CableCARDS with another technology that would enable retail video devices to work on any multichannel video provider system, not just a cable system. These proposals could impose substantial costs on us and impair our ability to innovate. Federal and state legislators and regulators also are considering proposals to impose energy efficiency requirements on our set-top boxes and certain network equipment. In addition, the NBCUniversal Order requires us to fulfill commitments designed to improve the parental control tools and information available to parents, including providing navigation and blocking capabilities for certain set-top boxes.

### [MDUs and Inside Wiring](#)

FCC regulations prohibit exclusive video service access agreements between cable operators and MDUs or other private residential real estate developments, as well as our enforcement of exclusivity provisions in any of our pre-existing access agreements. FCC regulations also facilitate competitors' access to the cable wiring inside such properties.

### [Pole Attachments](#)

The Communications Act permits the FCC to regulate the rates that pole-owning utility companies (with the exception of municipal utilities and rural cooperatives) charge cable systems for attachments to their poles. States are permitted to preempt FCC jurisdiction and regulate the terms of attachments themselves, and many states in which we operate have done so. Most of these states have generally followed the FCC's pole attachment rate standards. Utility companies initiated a proceeding in 2009 at the FCC seeking to apply the telecommunications services pole rate formula to all pole attachments over which cable operators provide phone services using interconnected VoIP technology, which is the type of technology we use for our voice services. The pole attachment rates applicable to telecommunications services were significantly higher than the rates we currently pay. In June 2011, the FCC adopted a pole rate formula that reduces the rates for telecommunications service pole attachments to levels that are at or near the rates for cable attachments, but utility companies are able to rebut certain presumptions in the new formula, and it is expected that most will attempt to do so. A group of power utility companies has challenged that ruling in the U.S. Court of Appeals for the D.C. Circuit.

### [Vertical Ownership Limit](#)

The FCC is assessing whether to revise a limit on the number of affiliated programming channels that a cable operator may carry on a cable system. The FCC's previous limit of 40% of the first 75 channels carried on a cable system was struck down by a federal appellate court in 2001, although the FCC continues to enforce it. The FCC previously clarified that, under the 40% limit, cable systems with 75 or more channels must carry at least 45 unaffiliated channels. Our cable systems routinely carry more than 45 unaffiliated channels, and we currently comply with the 40% limit. Compliance could become more difficult depending on what regulations, if any, the FCC adopts.

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### [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 ("PEG") programming, and some of our franchises require substantial channel capacity and financial support for this programming. The NBCUniversal Order contains various PEG-related conditions, including a requirement that we do not migrate PEG channels to digital delivery on our cable system until the system has converted to all-digital distribution or until the government entity that is responsible for the system's PEG operations expressly agrees. 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.

FCC regulations establish franchising processes and obligations for new entrants that are different from those applicable to existing providers. For example, these regulations limit the range of financial, construction and other commitments that franchising authorities can request of new entrants and preempt certain local "level playing field" franchising requirements. 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. Some of these statutes also allow new entrants to operate on more favorable terms than our current operations, for instance by not requiring that the new entrant provide service to all parts of the franchise area or permitting the new entrant to designate only those portions it wishes to serve. Certain of these statutes allow incumbent cable operators to opt into the new state franchise where a competing state franchise has been issued for the incumbent cable operator's franchise area. However, even in those states, the incumbent cable operators often are required to retain certain franchise obligations that are more burdensome than the new entrant's state franchise.

### [Copyright Regulation](#)

In exchange for filing reports and contributing a percentage of revenue to a federal copyright royalty pool, cable operators can obtain blanket permission to retransmit copyrighted material contained in broadcast signals. The possible modification or elimination of this copyright license is the subject of ongoing legislative and administrative review. The Satellite Television Extension and Localism Act of 2010 ("STELA") made revisions to a cable operator's compulsory copyright license to remove a number of uncertainties regarding the license's operation. In particular, STELA clarifies that, in exchange for certain additional payments, cable operators can limit the royalty calculation associated with retransmission of an out-of-market broadcast station to those cable subscribers who actually receive the out-of-market station. The new law also clarifies that cable operators must pay additional royalty fees for each digital multicast programming stream from an out-of-market broadcast station they retransmit that does not duplicate the content of the station's primary stream. It also establishes an audit mechanism for copyright owners to review a cable operator's copyright royalty reporting practices. As required by STELA, the Copyright Office, the GAO and the FCC all issued reports to Congress in 2011 that generally supported an eventual phase out of the compulsory licenses, although they also acknowledged the potential adverse impact on cable and satellite subscribers and the absence of any clear marketplace alternative to the compulsory licenses. If adopted, a phase-out plan could adversely affect our ability to obtain broadcast station programming and substantially increase our programming costs.

### **High-Speed Internet Services**

We provide high-speed Internet services over our cable distribution system. In 2002, the FCC ruled that high-speed Internet services such as ours are interstate information services that are 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 implement certain network capabilities to assist law enforcement in conducting surveillance of persons suspected of criminal activity.

The FCC has adopted so-called "open Internet" regulations applicable to broadband Internet service providers ("ISPs"). The regulations require broadband ISPs such as us to disclose information regarding network management, performance and commercial terms of the service; bar broadband ISPs from blocking access to lawful content, applications, services or non-harmful devices; and bar wireline broadband ISPs such as us from unreasonably discriminating in transmitting lawful network traffic. The no-blocking and non-discrimination requirements allow for reasonable network management. The FCC has not prohibited speed tiers or usage-based pricing, but has specifically noted that so-called "paid prioritization" (i.e., charging content, application and service providers for prioritizing their traffic over our last-mile facilities) or an ISP's prioritizing its own content likely would violate these regulations. These regulations are being challenged in federal court by a number of parties. However, under the NBCUniversal Order and the NBCUniversal Consent Decree, we are required to comply with the open Internet regulations regardless of whether they are invalidated in court or otherwise rescinded, and they apply to any set-top box we provide that enables a customer to receive broadband Internet access service.

In addition, the NBCUniversal Order and NBCUniversal Consent Decree include various conditions and commitments requiring us to expand our broadband service areas, to continue to offer all of our high-speed Internet service speed tiers on a standalone basis at reasonable market-based prices, to offer a new standalone 6 megabits per second downstream service at \$49.95 per month for three years, to maintain a high-speed Internet service of at least 12 megabits per second downstream across most of our footprint, and to not discriminate in how we treat so-called "specialized services" (defined as services we provide over the same last-mile facilities as our high-speed Internet service, but not including our high-speed Internet service, video services or voice services). Over the course of 2011, we have taken a number of steps to comply with these conditions.

A federal program known as the Universal Service program generally requires telecommunications service providers to collect and pay a fee based on revenue from their services 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. In November 2011, the FCC issued an order that would substantially change the way that a majority of Universal Service funds are allocated. By focusing on broadband deployment, and moving away from supporting traditional telephone service, the changes could assist some of our competitors in more effectively competing with our service offerings, while others could receive less funding. The actual impact is unknown because the funding cost allocation model has not yet been finalized by the FCC.

In addition, in November 2011 the FCC initiated a further rulemaking on Internet protocol interconnection issues, which may have an impact on Internet interconnection arrangements. We have a number of peering and transit arrangements with other network operators, and these arrangements historically have not been regulated by the FCC. We cannot predict what, if any, proposals might be adopted or what effect they might have on our business. In addition, Congress and federal regulators have adopted a wide range of measures affecting Internet use, including, for example, consumer privacy, consumer protection, copyright protection, defamation liability, taxation, obscenity and unsolicited commercial e-mail. State and local governments also have adopted Internet-related regulations. Furthermore, Congress, the FCC and certain state and local governments are considering proposals to impose customer service, quality of service, expanded copyright protection requirements, taxation, child safety, privacy and standard pricing regulations on high-speed Inter-

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net 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.

### **Voice Services**

We provide voice services by using interconnected VoIP technology. The FCC has adopted a number of regulations for 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 Universal Service Fund, but has not yet ruled on the appropriate classification of voice services using interconnected VoIP technology. The regulatory environment for our voice services therefore remains uncertain at both the federal and the state levels. Until the FCC definitively classifies voice services using interconnected VoIP technology for state and federal regulatory purposes, state regulatory commissions and legislatures may continue to investigate imposing regulatory requirements on our voice services. While more than 20 states have enacted legislation precluding regulation of VoIP-based service, a few state public utility commissions are conducting proceedings that could lead to the imposition of state telephone regulations on our voice services. For example, state commissions in Vermont and New Hampshire have issued orders finding that our voice service qualifies as a telecommunications service subject to state regulation, although we have challenged or intend to challenge both orders.

Because the FCC has not determined the appropriate classification of our voice services, the precise scope of phone company interconnection regulations applicable to us as a provider of nontraditional voice services is not clear. In light of this uncertainty, providers of nontraditional voice services typically either secure CLEC authorization or obtain interconnection to traditional wireline phone company networks by contracting with an existing CLEC, whose right, as a telecommunications carrier, to request and obtain interconnection with the traditional wireline phone companies is set forth in the Communications Act. We have arranged for such interconnection rights through our own CLECs. While some traditional wireline phone companies have challenged our right to interconnect directly with them, we have prevailed in all of these challenges, and no such challenges are currently pending. That said, if a regulatory or judicial authority were to deny our ability to interconnect through one of our CLECs, our ability to provide voice services and compete in the area in question would be negatively impacted. In November 2011, the FCC issued an order clarifying the entire intercarrier compensation regime, which governs the arrangements by which telecommunications carriers compensate one another for exchanged traffic, whether it be for local, intrastate or interstate traffic, or VoIP. The FCC order affirmed the right of CLECs to collect intercarrier compensation when providing interconnection for VoIP providers. However, the FCC's order is currently under appeal with the Tenth Circuit Court of Appeals.

### **Other Cable Services Regulations**

#### [State and Local Taxes](#)

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

[Cable Networks](#)

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**Program Access**

The Communications Act and FCC regulations generally prevent cable networks affiliated with cable operators, other than terrestrially-delivered programming networks, from favoring affiliated cable operators over competing multichannel video providers, such as DBS providers and phone companies that offer multichannel video programming services, and limit the ability of these cable networks to offer exclusive programming arrangements to affiliated cable operators. This restriction is scheduled to end on October 5, 2012, although the FCC will evaluate whether it should extend that date. In addition, FCC regulations allow multichannel video providers to file program access complaints to try to show that their lack of access to a terrestrially-delivered programming network has hindered significantly their ability to deliver video programming to subscribers. Regardless of whether the FCC decides to sunset the exclusivity prohibitions in 2012, we will be subject to program access obligations under the terms of the NBCUniversal Order.

The FCC launched a rulemaking in 2007 to consider whether companies that own multiple cable networks should be required to make each of their networks available to multichannel video providers on a stand-alone or "unbundled" basis when negotiating distribution agreements, although it has not further acted on that rulemaking. We currently offer our cable networks on both a bundled and, when requested, on a stand-alone basis. Increased regulatory requirements imposed on the manner in which we negotiate programming distribution agreements with multichannel video providers may adversely affect our cable networks business.

Under the terms of the NBCUniversal Order, multichannel video providers can invoke commercial arbitration for program access pursuant to conditions adopted in the NBCUniversal Order against our cable networks, including our regional sports and news networks. In addition, under the NBCUniversal Order and NBCUniversal Consent Decree, we are required to make certain of our cable, broadcast and film programming available to bona fide online video distributors under certain conditions, and they may invoke commercial arbitration pursuant to conditions adopted in the NBCUniversal Order and NBCUniversal Consent Decree to resolve disputes regarding the availability of, and the terms and conditions of access to, such programming. For more information on these conditions, see "Broadcast Television" below and refer to the "Must-Carry/Retransmission Consent" discussion within that section.

**Children's Programming**

The Children's Television Act ("CTA") and FCC regulations limit the amount and content of commercial matter that may be shown on cable networks and broadcast networks during programming originally produced and broadcast primarily for an audience of children under 13 years of age. The FCC is currently considering whether to prohibit interactive advertising during children's television programming. The NBCUniversal Order includes certain commitments and conditions related to children's television and advertising directed at children, including commitments that we will not insert interactive advertising into children's television programming in any of the advertising spots we control, either as a multichannel video provider or as the programmer, and that we will provide at least \$15 million worth of public service announcements on childhood obesity, FDA nutritional guidelines, digital literacy, and parental controls per year until 2016.

[Broadcast Television](#)

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**Licensing**

The Communications Act permits the operation of local broadcast television stations only in accordance with a license issued by the FCC upon a finding that the grant of the license would serve the public interest, convenience and necessity. The FCC grants television broadcast station licenses for specific periods of time and, upon application, may renew the licenses for additional terms. Under the Communications Act, television broadcast licenses may be granted for a maximum term of eight years. Generally, the FCC renews broadcast

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licenses upon finding that the television station has served the public interest, convenience and necessity; there have been no serious violations by the licensee of the Communications Act or FCC regulations; and there have been no violations by the licensee of the Communications Act or FCC regulations, which, taken together, indicate a pattern of abuse.

In addition, CTA and FCC regulations also require that the FCC consider in its review of broadcast television station license renewals whether the station has served the educational and informational ("E/I") needs of children. Under the FCC's regulations, a station licensee will be deemed to have met its obligation to serve the E/I needs of children if it has broadcast on its main program stream a minimum of three hours per week of programming that has a significant purpose of serving the E/I needs of children under 17 years of age. For broadcast television stations that multicast, FCC regulations include a similar standard whereby the amount of E/I programming deemed to meet the station's E/I obligation increases in proportion to the amount of free multicast programming aired. Under the NBCUniversal Order, we have committed to provide an additional hour of E/I programming per week on either the primary or multicast streams of our owned NBC affiliated local television stations and on the primary signal of our owned Telemundo affiliated local television stations. FCC regulations also limit the display during children's programming of Internet addresses of websites that contain or link to commercial material or that use program characters to sell products. The FCC is considering whether the requirements for E/I programming have been effective in promoting the availability of educational content for children on broadcast television, and there can be no assurance that the FCC will not impose more stringent requirements.

Under the NBCUniversal Order, we have committed to expand local news and information programming on our owned local television stations and to enter into cooperative arrangements with locally focused nonprofit news organizations in certain markets.

Renewal applications are pending for a number of our broadcast television station licenses. The FCC may grant any license renewal application with or without conditions, including renewal for a lesser term than the maximum otherwise permitted. A station's authority to operate is automatically extended while a renewal application is on file and under review. Three pending applications have been formally opposed by third parties and other applications are pending due to unresolved complaints of alleged indecency in the stations' programming. The Communications Act also requires prior FCC approval for any sale of a broadcast station license, whether through the assignment of the license and related assets from one company to another or the transfer of control of the stock or other equity of a company holding an FCC license. Third parties may oppose such applications. The FCC may decline to renew or approve the transfer of a license in certain circumstances. Although we have received such renewals and approvals in the past, there can be no assurance that we will always obtain necessary renewals or that approvals in the future will contain acceptable FCC license conditions.

### **Ownership Limits**

FCC regulations limit the ability of individuals and entities to have "attributable interests" above specific levels in local television stations, as well as other specified mass media entities, such as limits on the cross-ownership of broadcast stations and newspapers in the same market. The FCC, by law, must review the ownership regulations detailed below once every four years, and the most recent review was initiated in December 2011 ("2011 Media Ownership Notice"). In addition, there is pending litigation relating to regulations adopted in a prior review. We cannot predict when the pending litigation or the FCC's current review will be completed or whether or how any of these regulations will change.

### [Local Television Ownership](#)

Under the FCC's local television ownership rule, a licensee may own up to two broadcast television stations in the same DMA, as long as at least one of the two stations is not among the top four-ranked stations in the



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market based on audience share as of the date an application for approval of an acquisition is filed with the FCC and at least eight independently owned and operating full-power broadcast television stations remain in the market following the acquisition. Further, without regard to the number of remaining independently owned television stations, the rule permits the ownership of more than one television station within the same DMA so long as certain signal contours of the stations involved do not overlap. The 2011 Media Ownership Notice proposes minor modifications to the local television ownership rule. It also raises questions regarding whether local news-sharing agreements and shared services agreements should count toward the FCC's ownership limitations.

### [National Television Ownership](#)

The Communications Act and FCC regulations limit the number of television stations one entity may own or control nationally. Under the rule, no entity may have an attributable interest in broadcast television stations that reach, in the aggregate, more than 39% of all U.S. television households. Our owned local television station reach does not exceed this limit.

### [Foreign Ownership](#)

The Communications Act generally limits foreign ownership in a broadcast station to 20% direct ownership and 25% indirect ownership (i.e., through one or more subsidiaries), although the limit on indirect ownership can be waived if the FCC finds it to be in the public interest. These limits have been held to apply to both voting control and equity, as well as to ownership by any form of entity, including corporations, partnerships and limited liability companies.

### [Dual Network Rule](#)

The dual network rule prohibits any of the four major television broadcast networks, ABC, CBS, Fox and NBC, from being under common ownership or control with another of the four.

### [Must-Carry/Retransmission Consent](#)

Every 3 years, each commercial television station must elect for each cable system in its DMA either must-carry or retransmission consent. Federal law and FCC regulations also establish a must-carry/retransmission consent election regime for carriage of commercial television stations by satellite providers. Through the period ending December 31, 2011, all of the NBC network owned local television stations elected retransmission consent and the Telemundo network owned local television stations elected must-carry or retransmission consent depending on circumstances within their respective DMAs. For the period beginning on January 1, 2012 and ending on December 31, 2014, all of the NBC network and Telemundo network owned local television stations elected retransmission consent.

In enacting STELA in 2010, Congress modified certain aspects of the compulsory copyright licenses under which satellite providers and cable operators retransmit broadcast stations. STELA expressly extended to January 1, 2015 an existing prohibition against commercial television stations entering into exclusive retransmission consent agreements with multichannel video providers and also extended a requirement that commercial television stations and multichannel video providers negotiate retransmission consent agreements in good faith. Several other multichannel video providers and third parties filed a petition asking the FCC to initiate a rulemaking to consider changes to the current retransmission consent regulations and also asked Congress to review the issue. The FCC launched a rulemaking in 2011 that, among other things, seeks comment on proposals to modify the good faith negotiating standard and to eliminate regulations providing local television stations with exclusivity protections in their markets for network and syndicated programming. Legislation has been introduced that would eliminate both must-carry and retransmission consent as well as more narrow legislation that would establish an arbitration mechanism to resolve impasses in retransmission consent negotiations. We cannot predict what new laws or regulations, if any, may be adopted or how any

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such laws or regulations would affect our businesses. In addition to potential remedies under the general retransmission consent regime, multichannel video providers may invoke commercial arbitration under rules established in the NBCUniversal Order to resolve any disputes regarding carriage of any of our owned and operated television stations.

### **Internet Distribution**

Under the NBCUniversal Order and NBCUniversal Consent Decree, we are required to make certain of our cable, broadcast and film programming available to bona fide online video distributors under certain conditions, and they may invoke commercial arbitration under conditions adopted in the NBCUniversal Order and NBCUniversal Consent Decree to resolve disputes regarding the availability, and the terms and conditions of access to, such programming. In addition, we are required to continue distributing programming via nbc.com that is generally equivalent to the programming that we distributed via nbc.com as of January 1, 2011, on generally equivalent terms and conditions, so long as at least one of the other major broadcast networks continues to distribute some programming in a similar fashion. If the two other broadcast network owners of Hulu renew their agreements, we must either continue to provide content to Hulu on the terms in place as of January 2011 or enter into agreements on substantially the same terms as the broadcast network that provides the most economically favorable terms to Hulu.

### **Broadcast Spectrum**

The FCC's National Broadband Plan recommends that, as part of an FCC effort to make more spectrum available for mobile wireless broadband, the FCC reallocate up to 120 MHz of spectrum from the broadcast television bands. Among other things, it recommends updating television service area and distance separation regulations, repacking current television station channel assignments, as well as sharing frequencies and the reallocation of 120 MHz of spectrum from the broadcast television bands for broadband use.

The plan also urges Congress to authorize incentive auctions to allow incumbents like broadcast television licensees to turn in spectrum rights and share in auction proceeds and calls for authority to assess spectrum fees on commercial, full-power local television stations. Bills have been introduced in Congress that would authorize the FCC to conduct such incentive auctions and to share the proceeds with the broadcast licensees who relinquish their spectrum for such auctions, but only to the extent such relinquishment is voluntary on the part of the broadcast licensee. In November 2010, the FCC proposed to allow the sharing of television channels by multiple TV stations, sought input on improving reception in the VHF band and proposed changes to allow fixed and mobile wireless broadband services in the broadcast television bands. The FCC has emphasized that it does not intend to decrease broadcasters' carriage rights and that it believes each sharing station will be licensed individually, with the rights and obligations that accompany that license. We cannot predict whether or how any such regulations or actions might affect our businesses.

### **Indecency**

FCC regulations prohibit the broadcast of obscene material on television stations at any time and indecent or profane material between the hours of 6 a.m. and 10 p.m. Broadcasters risk violating this prohibition because the vagueness of the relevant FCC definitions makes it difficult to apply. Moreover, the FCC has in some instances imposed separate fines for each allegedly indecent "utterance," in contrast with its previous policy that had generally considered all indecent words or phrases within a given program as constituting a single violation. The maximum penalty for broadcasting indecent or profane programming is \$325,000 per indecent or profane utterance.

Indecency regulation is the subject of ongoing court review, regarding both the FCC's "fleeting expletives" policy and the FCC's definition of what constitutes indecent material. The Second Circuit Court of Appeals ruled that the FCC's indecency policy is unconstitutional because it is "impermissibly vague," although the ruling is now under review by the Supreme Court. From time to time, we have received and may receive in the

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future letters of inquiry from the FCC prompted by complaints alleging that certain programming on our owned local television stations included indecent or profane material. In addition, some policymakers support the extension of indecency regulations to cable networks. Increased content regulation, particularly if it is vague and difficult to apply, could have an adverse effect on our broadcast and cable networks businesses.

### **Sponsorship Identification**

Federal legislation and FCC regulations provide that whenever a broadcast station transmits any programming for which it has received money, service or other valuable consideration, it must provide an accurate on-air identification of the sponsor of the programming. The FCC is examining whether "embedded advertising," such as product placements and product integration, in broadcast programming should be subject to stricter disclosure requirements and whether the sponsorship identification regulations should be extended to cable networks.

### **International Regulation**

International regulation of television broadcasting varies widely according to jurisdiction and includes the regulation of programming and advertising. For example, the European Union ("EU") establishes minimum levels of regulation across all EU member states focused on content and advertising, which also extends to nonlinear television services, although EU countries are free to impose stricter regulation in certain areas. The majority of our European channels are under United Kingdom jurisdiction and therefore subject to stricter regulation by its regulator.

### **Filmed Entertainment**

Our filmed entertainment business is subject to the provisions of so-called "trade practice laws" in effect in 25 states and Puerto Rico relating to theatrical distribution of motion pictures. These laws substantially restrict the licensing of motion pictures unless theater owners are first invited to attend a screening of the motion pictures and, in certain instances, also prohibit payment of advances and guarantees to motion picture distributors by exhibitors. Further, under various consent judgments, federal and state antitrust laws and state unfair competition laws, our motion picture company is subject to certain restrictions on trade practices in the United States, including a requirement to offer motion pictures for exhibition to theaters on a theater-by-theater basis. The Federal Trade Commission ("FTC") has called for stronger industry safeguards applicable to the marketing of violent movies to children.

In countries outside the United States, there are a variety of existing or contemplated governmental laws and regulations that may affect our ability to distribute and license motion picture and television products, as well as consumer merchandise products, including film screen quotas, television quotas, regulation of content, regulated contract terms, product safety and labeling requirements, discriminatory taxes and other discriminatory treatment of U.S. products. The ability of countries to deny market access or refuse national treatment to products originating outside their territories is regulated under various international agreements.

### **Theme Parks**

Our theme parks are subject to various regulations, including laws and regulations regarding environmental protection, privacy and data protection, consumer product safety and theme park operations, such as health, sanitation, safety and fire standards and liquor licenses.

### **Other Areas of Regulation**

#### **Intellectual Property**

Copyright, trademark, unfair competition, patent, trade secret and Internet/domain laws of the United States and other countries help protect our intellectual property rights. In particular, piracy of programming and films through unauthorized distribution of counterfeit DVDs, peer-to-peer file sharing and other platforms presents

challenges for our cable networks, broadcast television and filmed entertainment businesses. The unauthorized reproduction, distribution or display of copyrighted material over the Internet or through other methods of distribution, such as through devices, software or websites that allow the reproduction, viewing, sharing and/or downloading of content by either ignoring or interfering with the content's security features and copyrighted status, interferes with the market for copyrighted works and disrupts our ability to exploit our content. The extent of copyright protection and the use of technological protections, such as encryption, are controversial. Modifications to existing laws that weaken these protections could have an adverse effect on our ability to license and sell our programming.

While many legal protections exist to combat piracy, laws in the United States and internationally continue to evolve, as do technologies used to evade these laws. We have actively engaged in the enforcement of our intellectual property rights and likely will continue to expend substantial resources to protect our content. The repeal of laws intended to combat piracy and protect intellectual property or weakening of such laws or enforcement in the United States or internationally, or a failure of existing laws to adapt to new technologies, could make it more difficult for us to adequately protect our intellectual property rights, negatively impacting their value and further increasing the costs of enforcing our rights.

Copyright laws also require that we pay standard industry licensing fees for the public performance of music in the programs we distribute, such as local advertising and local origination programming on our cable systems, as well as the content we create. The fees we pay to music performance rights organizations are typically renegotiated when we renew licenses with those organizations, and we cannot predict with certainty what those fees will be in the future or if disputes will arise over them.

**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 such collection and disclosure for rendering service, conducting legitimate business activities related to the service, and responding to legal requests. The Communications Act and FCC regulations also provide privacy protections for customer proprietary network information related to our voice services. Several states and numerous local jurisdictions have enacted privacy laws or franchise privacy provisions that apply to cable services.

The FTC has begun to exercise greater authority over privacy protections generally, using its existing authority over unfair and deceptive practices and other public proceedings to apply greater restrictions on the collection and use of personally identifiable and other information relating to consumers. In December 2010, the FTC staff issued a draft recommendation that privacy regulations should address consumer concerns over the collection and use of personal and profiling information, even in the absence of demonstrated consumer harm. In a December 2010 report, the Commerce Department also suggested an expansion of privacy protections, although with greater reliance on enforceable industry codes. Legislation has also been introduced in Congress that would regulate the use of personal and profiling information for advertising. In addition, the FTC is reviewing its implementation of the Children's Online Privacy Protection Act ("COPPA"). COPPA imposes requirements on website operators and online services that are aimed at children under 13 years of age or that collect personal information or knowingly post personal information from children under 13 years of age. The FTC has proposed certain changes to its COPPA regulations that would expand the scope of the regulations.

We are also subject to state and federal regulations and laws regarding information security. Most of these regulations and laws apply to customer information that could be used to commit identity theft. Substantially all of the U.S. 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

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disclosed because of a security breach. In addition, the FTC is applying the "red flag rules," which are designed to detect the warning signs of identity theft, in the Fair and Accurate Credit Transactions Act of 2003 to both financial institutions and creditors; we have established a compliance program as required under these rules.

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.

**Advertising Restrictions**

Legislation has been introduced and reports from various government agencies have been issued from time to time urging that restrictions be placed on advertisements for particular products or services, including prescription drugs and the marketing of food or violent entertainment to children. We are unable to predict whether such reports will result in legislative proposals, whether legislative proposals may be adopted, or, if adopted, what impact they will have on our businesses.

**Environmental Matters**

Certain of our business operations are subject to environmental laws and regulations and involve air emissions, wastewater discharges, and the use, disposal and cleanup of toxic and hazardous substances. Any failure to comply with environmental requirements could result in monetary fines, civil or criminal sanctions, third-party claims or other costs or liabilities. We have been responsible for the cleanup of environmental contamination at some of NBCUniversal's current and former facilities and at off-site waste disposal locations, although our share of the cost of such cleanups to date has not been material. Environmental requirements have become more stringent over time, and pending or proposed new regulations could impact our operations or costs. For example, climate change regulation, such as proposed greenhouse gas emissions limits or cap and trade programs, could result in an increase in the cost of electricity, which is a significant component of our operational costs at some locations. We are unable to accurately predict how these requirements might be changed in the future and how any such changes might affect our businesses.

**Disabilities Access**

Our businesses are subject to a number of requirements related to ensuring that our services are accessible to individuals with hearing and vision impairments. Among other things, our voice services and email services must be accessible to persons with disabilities; we must provide additional narrations of key visual elements (referred to as "video description") on certain of our video services and programming; and we must include closed captioning on certain video programming delivered to our customers.

**Other FCC Regulations**

The FCC actively regulates other aspects of our businesses, including the mandatory blackout of syndicated, network and sports programming; customer service standards; loudness of commercial advertisements; political advertising; Emergency Alert System requirements; equal employment opportunity; lottery programming; recordkeeping and public file access requirements; telemarketing; technical standards relating to operation of the cable systems and television stations; 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 businesses. In addition, while we believe that we are in substantial compliance with FCC regulations, we are occasionally subject to enforcement actions at the FCC, which can result in our having to pay fines to the agency or being subject to other sanctions.

## Employees

As of December 31, 2011, we employed approximately 126,000 employees, including part-time employees. Of these employees, approximately 85,000 were associated with our Cable Communications business and the remainder were associated with our NBCUniversal and other businesses. We also use freelance and temporary employees in the normal course of our business.

## 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, including as a result of the NBCUniversal transaction. 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 these statements are only our predictions. In evaluating these statements, you should consider various factors, including the risks and uncertainties listed in "Risk Factors" and in other reports we file with the SEC.

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

## Item 1A: Risk Factors

### **Our businesses currently face a wide range of competition, and our business and results of operations could be adversely affected if we do not compete effectively.**

All of our businesses operate in intensely competitive industries and compete with a growing number of companies that provide a broad range of entertainment, information and communication products and services to consumers. 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.

While competition for the cable services we offer consists primarily of DBS operators and phone companies, we also directly compete against other providers of traditional cable services, including SMATV systems and companies that build competing cable systems in the same communities that we serve, as well as other companies that offer programming and other communications services, including high-speed Internet and phone services, to our customers and potential customers. These companies typically offer features, pricing and packaging for services comparable to our cable services. Furthermore, we began offering Verizon Wireless' products and services in addition to our cable services in certain of our service areas in 2012, some of our phone company competitors, including Verizon, have their own wireless facilities, which we do not have, and have expanded or may expand their cable service offerings to include bundled wireless offerings, which may adversely affect our business and results of operations. Technological changes are further intensifying and complicating the competitive landscape, as companies continue to emerge that offer services or devices that enable Internet video streaming and downloading of movies, television shows and other video program-

ming, and as wireless services and devices continue to evolve. In addition, we continue to seek ways to enhance and expand our existing cable services, such as by enhancing our video services offerings by developing applications for, and providing live television streaming on, devices such as tablets and smartphones, by increasing cross functionality among our services and by expanding our business services to medium-sized businesses. There can be no assurance that we can execute on these and other initiatives in a manner sufficient to grow our cable communications business or to compete successfully in the future.

Each of NBCUniversal's businesses also faces substantial and increasing competition from providers of similar types of content, as well as from other forms of entertainment and recreational activities. We must compete to obtain talent, programming and other resources required in operating these businesses. For example, our cable and broadcast networks and owned local television stations compete for viewers with other similar networks and stations, as well as with other forms of entertainment and content available in the home, such as video games, DVDs and websites. More recently, we have begun competing for viewers with services that provide Internet video streaming and downloading of our competitors' content and, in some cases, of the service's own high-quality original content. They also compete for the sale of advertising time with other networks and stations, as well as with all other advertising platforms, such as radio stations, print media and websites. In addition, our cable networks compete with other cable networks and programming providers for carriage of their programming by multichannel video providers. Our filmed entertainment business competes with other film studios and independent producers for sources of financing for the production of its films, for the exhibition of its films in theaters and for shelf space in retail stores for its DVDs and also competes for consumers with other film producers and distributors and all other forms of entertainment inside and outside the home. Our theme parks business also competes with other multi-park entertainment companies. For a more detailed description of the competition facing all of our businesses, see "Competition" above.

Our ability to compete effectively also is in part dependent on our perceived image and reputation among our various constituencies, including our customers, consumers, advertisers, investors and governmental authorities. There can be no assurance that we will be able to compete effectively against existing or new competitors or that competition will not have a material adverse effect on our business or results of operations.

**Changes in consumer behavior driven by new technologies may adversely affect our competitive position, business and results of operations.**

We operate in a highly competitive, consumer-driven and rapidly changing environment. New technologies have been, and will likely continue to be, developed that further increase the number of competitors we face and that drive changes in consumer behavior. These technologies may affect the demand for all of our products and services, as the number of entertainment choices available to, and the manners in which they are delivered to, consumers continue to increase. Our failure to effectively anticipate or adapt to emerging technologies or changes in consumer behavior could have an adverse effect on our competitive position, business and results of operations.

New services and technologies that may compete with our video services include online services and devices that offer Internet video streaming and downloading of movies, television shows and other video programming that can be viewed on television sets and computers, as well as other devices such as smartphones, tablets and Internet-connected televisions. Some of these services charge a nominal or no fee for access to their content, which could adversely affect the demand for our video services, including for our premium networks, DVR and On Demand services. In addition, consumers are increasingly interested in accessing information, entertainment and communication services outside the home, and newer services in wireless Internet technology, such as 3G and 4G wireless broadband services and Wi-Fi networks, and devices such

as wireless data cards, tablets, smartphones and mobile wireless routers that connect to such devices, may compete with our high-speed Internet services. Our voice services are facing increased competition from wireless and Internet-based phone services as more people choose to replace their traditional wireline phone service with these phone services. The success of any of these ongoing and future developments may have an adverse effect on our cable communications' competitive position, business and results of operations.

New technologies also are affecting consumer behavior in ways that affect how content is viewed, which may have a negative impact on NBCUniversal's business and results of operations. For example, the increased availability of video on demand services, DVRs and video programming on the Internet (including high-quality original video programming that may be viewed only through Internet streaming services), as well as increased access to various media through wireless devices, have the potential to reduce the viewing of our content through traditional distribution outlets, which could adversely affect the price and amount of advertising that advertisers are willing to purchase from us, the amount multichannel video providers are willing to pay for our content and the levels of DVD and theatrical sales. Some of these new technologies also give consumers greater flexibility to watch programming on a time-delayed or on-demand basis or to fast-forward or skip advertisements within our programming, which also may adversely impact the advertising revenue we receive. Delayed viewing and advertising skipping have the potential to become more common as the penetration of DVRs increases and content becomes increasingly available via video on demand services and Internet sources. These and other changes in technology, distribution platforms and consumer behavior could have an adverse effect on our competitive position, businesses and results of operations.

**Programming expenses for our video services are increasing, which could adversely affect our future results of operations.**

We expect programming expenses for our video services to continue to be our Cable Communications segment's largest single expense item in the foreseeable future. The multichannel video provider 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 and through additional delivery platforms, we incur increased programming expenses. We have recently begun paying certain local television stations in exchange for their required consent for the retransmission of broadcast programming to our video services customers and expect to continue to be subject to increasing demands for direct monetary compensation and other concessions from local television stations. If we are unable to raise our customers' rates or offset such programming cost increases through the sale of additional services, the increasing cost of programming could have an adverse impact on our results of operations. Moreover, as our contracts with content providers expire, there can be no assurance that they will be renewed on acceptable terms or that they will be renewed at all, in which case we may be unable to provide such content as part of our video services and our business and results of operations could be adversely affected.

**We are subject to regulation by federal, state, local and foreign authorities, which may impose additional costs and restrictions on our businesses.**

Federal, state and local governments extensively regulate the video services industry and may increase the regulation of the Internet service and VoIP phone service industries. We expect that legislative enactments, court actions and regulatory proceedings will continue to clarify, and in some cases may adversely affect, the rights and obligations of cable operators and other entities under the Communications Act and other laws. Our broadcast television business also is highly regulated by federal laws and regulations, and our cable networks, filmed entertainment and theme parks businesses are subject to various other laws and regulations at the international, federal, state and local levels, including laws and regulations relating to environmental protection, that have become more stringent over time, and the safety of consumer products and theme park operations. In addition, as a result of the NBCUniversal transaction, we are subject to the NBCUniversal



Order and the NBCUniversal Consent Decree, which have imposed numerous conditions on our businesses relating to the treatment of competitors and other matters. Failure to comply with the laws and regulations applicable to our businesses could result in administrative enforcement actions, fines and civil and criminal liability. Legislators and regulators at all levels of government frequently consider changing, and sometimes do change, existing statutes, rules, regulations, or interpretations thereof, or prescribe new ones, which may significantly affect our businesses. Any future legislative, judicial, regulatory or administrative actions may increase our costs or impose additional restrictions on our businesses, which could materially affect our results of operations. For a more detailed discussion of the risks associated with the regulation of all of our businesses, see "Business – Legislation and Regulation" above.

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

Weak economic conditions in the United States and internationally, including a weak U.S. housing market, persisted during 2011. A substantial portion of our revenue comes from customers whose spending patterns may be affected by prevailing economic conditions. A continued or further decline in economic conditions, or an increase in price levels generally due to inflationary pressures, could adversely affect demand for any of our products and services and have a negative impact on our results of operations. For example, customers may reduce the level of cable services to which they subscribe, or may discontinue subscribing to one or more of our cable services. This risk may be increased by the expanded availability of free or lower cost competitive services, such as video streaming over the Internet, or substitute services, such as wireless Internet devices and smartphones. The weak economy negatively affected video services during 2011. Weak economic conditions also may have a negative impact on the advertising revenue of our cable communications, cable networks and broadcast television businesses. Weak economic conditions could also reduce prices that multichannel video providers pay for our cable networks' programming and have reduced and could continue to reduce the performance of our theatrical and home entertainment releases in our filmed entertainment business and attendance and spending for our theme parks business. Weak economic conditions and turmoil in the global financial markets may also impair the ability of third parties to satisfy their obligations to us. Further, any disruption in the global financial markets may affect our ability to obtain financing on acceptable terms. If these weak economic conditions continue or deteriorate, our business, results of operations and financial condition may be adversely affected.

**A decline in advertising expenditures or changes in advertising markets could negatively impact our results of operations.**

Our cable communications, cable networks and broadcast television businesses derive substantial revenue from the sale of advertising on a variety of platforms, and a decline in advertising expenditures could negatively impact our results of operations. Declines can be caused by the economic prospects of specific advertisers or industries, by increased competition for the leisure time of audiences and audience fragmentation, by the growing use of new technologies, or by the economy in general, any of which may cause advertisers to alter their spending priorities based on these or other factors. In addition, advertisers' willingness to purchase advertising may be adversely affected by lower audience ratings for our television programming. Changes in the advertising industry also could adversely affect the advertising revenue of our cable and broadcast networks. For example, we rely on Nielsen ratings and Nielsen's audience measurement techniques to measure the popularity of our content. A change in such measurement techniques or the introduction of new techniques could negatively impact the advertising revenue we generate. Further, natural disasters, wars, acts of terrorism or other significant adverse news events could lead to a reduction in advertising expenditures as a result of uninterrupted news coverage and general economic uncertainty. Reductions in advertising expenditures could negatively impact our results of operations.

**NBCUniversal's success depends on consumer acceptance of its content, which is difficult to predict, and our results of operations may be adversely affected if our content fails to achieve sufficient consumer acceptance or our costs to acquire content increase.**

Most of NBCUniversal's businesses create and acquire media and entertainment content, the success of which depends substantially on consumer tastes and preferences that change in often unpredictable ways. The success of these businesses depends on our ability to consistently create, acquire, market and distribute television programming, filmed entertainment, theme park attractions and other content that meet the changing preferences of the broad domestic and international consumer market. We have invested, and will continue to invest, substantial amounts in our content, including in the production of original content on our cable and broadcast networks and for theme park attractions, before learning the extent to which it would earn consumer acceptance. In addition, poor theatrical performance of a film may require us to reduce our estimate of revenue from that film, which would accelerate the amortization of capitalized film costs and could result in a significant impairment charge. We also obtain a significant portion of our content from third parties, such as movie studios, television production companies, sports organizations and other suppliers. Competition for popular content, particularly for sports programming, is intense, and we may be forced to increase the price we are willing to pay or be outbid by our competitors for popular content. Entering into or renewing contracts for such programming rights or acquiring additional rights may result in significantly increased costs. Moreover, particularly with respect to long-term contracts for sports programming rights, our results of operations and cash flows over the term of a contract depend on a number of factors, including the strength of the advertising market, our audience size and the timing and amount of our rights payments, and there can be no assurance that revenue from these contracts will exceed our cost for the rights, as well as the other costs of producing and distributing the programming. If our content does not achieve sufficient consumer acceptance, or if we cannot obtain or retain rights to popular content on acceptable terms, or at all, our results of operations may be adversely affected.

**The loss of our programming distribution agreements, or the renewal of these agreements on less favorable terms, could adversely affect our businesses and results of operations.**

Our cable networks depend on the maintenance of distribution agreements with multichannel video providers. Our broadcast networks depend on the maintenance of network affiliation agreements with third-party local television stations in the markets where we do not own the affiliated local television stations. In addition, every three years, each of our owned local television stations must elect, with respect to its retransmission by multichannel video providers within its DMA, either "must-carry" status, pursuant to which the distributor's carriage of the station is mandatory and does not generate any compensation for the local station, or "retransmission consent," pursuant to which the station gives up its right to mandatory carriage and instead seeks to negotiate the terms and conditions of carriage with the distributor, including the amount of compensation (if any) paid to the station by such distributor. In the course of renewing distribution agreements with multichannel video providers, we may enter into retransmission consent agreements on behalf of our owned local television stations. All of our NBC and Telemundo owned local television stations have elected retransmission consent for the period January 1, 2012 through December 31, 2014. Increasingly, our cable networks, broadcast television and filmed entertainment businesses also have entered into agreements to license their prior season and library content on other distribution platforms. There can be no assurance that any of these agreements will be renewed in the future on acceptable terms, or at all. The loss of any of these agreements, or the renewal of these agreements on less favorable terms, could reduce the reach of our television programming and its attractiveness to advertisers, which in turn could adversely affect our cable networks, broadcast television and filmed entertainment businesses and results of operations.

**Our business depends on keeping pace with technological developments.**

Our success is, to a large extent, dependent on our ability to acquire, develop, adopt and leverage new and existing technologies, and the use of certain types of technology and equipment may provide our competitors

with a competitive advantage. For example, while we are beginning to employ IP technology in certain of our services, some phone companies have been using IP technology to provide video services in substantial portions of their service areas, and wireless Internet technologies continue to evolve rapidly. We expect other advances in communications technology to occur in the future. If we choose technology or equipment that is not as effective, cost-efficient or attractive to consumers as that employed by our competitors, if we fail to employ technologies desired by consumers before our competitors do so or if we fail to execute effectively on our technology initiatives, our business and results of operations could be adversely affected. Moreover, changes in the products and services that our competitors offer may require that we offer certain of our existing services or enhancements at a lower or no cost to our customers or that we make additional research and development expenditures, which could have an adverse effect on our results of operations.

**Our businesses depend on using and protecting certain intellectual property rights and on not infringing the intellectual property rights of others.**

We rely on our intellectual property, such as patents, copyrights, trademarks and trade secrets, as well as licenses and other agreements with our vendors and other third parties, to use various 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 and could have an adverse effect on our results of operations. Even if we believe any such challenges or claims are without merit, they can be time-consuming and costly to defend and divert management's attention and resources away from our businesses. Moreover, if we are unable to obtain or continue to obtain licenses from our vendors and other third parties on reasonable terms, our business and results of operations could be adversely affected.

In addition, intellectual property constitutes a significant part of the value of NBCUniversal's businesses, and our success is highly dependent on protecting intellectual property rights in the content we create or acquire against third-party misappropriation, reproduction or infringement. The unauthorized reproduction, distribution or display of copyrighted material negatively affects our ability to generate revenue from the legitimate sale of our content, as well as from the sale of advertising on our content, and increases our costs due to our active enforcement of protecting our intellectual property rights. Piracy and other unauthorized uses of content are made easier, and the enforcement of intellectual property rights more challenging, by technological advances allowing the conversion of programming, films and other content into digital formats, which facilitates the creation, transmission and sharing of high-quality unauthorized copies. In particular, piracy of programming and films through unauthorized distribution on DVDs, peer-to-peer computer networks and other platforms continues to present challenges for our cable networks, broadcast television and filmed entertainment businesses. While piracy is a challenge in the United States, it is particularly prevalent in many parts of the world that lack developed copyright laws, effective enforcement of copyright laws and technical protective measures like those in effect in the United States. Any repeal or weakening of laws or enforcement in the United States or internationally that is intended to combat piracy and protect intellectual property rights, or a failure of the legal system to adapt to new technologies, could make it more difficult for us to adequately protect our intellectual property rights, negatively impacting their value or increasing the costs of enforcing our rights. See "Business – Legislation and Regulation – Other Areas of Regulation – Intellectual Property" above for additional information.

**Sales of DVDs have been declining.**

Several factors, including weak economic conditions, the maturation of the standard-definition DVD format, piracy and intense competition for consumer discretionary spending and leisure time, are contributing to an

industry-wide decline in DVD sales both in the United States and internationally, which has had an adverse effect on our filmed entertainment business' results of operations. DVD sales have also been adversely affected by an increasing shift by consumers toward subscription rental, discount rental kiosks and digital forms of entertainment, such as video on demand services, which generate less revenue per transaction than DVD sales. A continued decline in our DVD sales volumes could have an adverse impact on our filmed entertainment business, as well as on our cable networks and broadcast television businesses.

**We rely on network and information systems and other technologies, as well as key properties, and a disruption, cyber attack, failure or destruction of such networks, systems, technologies or properties may disrupt our business.**

Network and information systems and other technologies, including those related to our network management, customer service operations and programming delivery, are critical to our business activities. Network and information systems-related events, such as computer hackings, cyber attacks, 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 services, excessive call volume to call centers or damage to our properties, equipment and data. These events also could result in large expenditures to repair or replace the damaged properties, 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. Moreover, the amount and scope of insurance we maintain against losses resulting from any such events or security breaches may not be sufficient to cover our losses or otherwise adequately compensate us for any disruptions to our businesses that may result, and the occurrence of any such events or security breaches could have a material adverse effect on our business and results of operations. The risk of these systems-related events and security breaches occurring has intensified, in part because we maintain certain information necessary to conduct our businesses in digital form stored on cloud servers. While we develop and maintain systems seeking to prevent systems-related events and security breaches from occurring, the development and maintenance of these systems is costly and requires ongoing monitoring and updating as technologies change and efforts to overcome security measures become more sophisticated. Despite these efforts, there can be no assurance that these events and security breaches will not occur in the future. Moreover, we may provide certain confidential, proprietary and personal information to third parties in connection with our businesses, and while we obtain assurances that these third parties will protect this information, there is a risk that this information may be compromised.

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

**Labor disputes, whether involving employees or sports organizations, may disrupt our operations and adversely affect our business.**

Many of NBCUniversal's employees, including writers, directors, actors, technical and production personnel and others, as well as some of our on-air and creative talent and cable communications' employees, are covered by collective bargaining agreements or works councils. If we are unable to reach agreement with a labor union before the expiration of a collective bargaining agreement, our employees who were covered by that agreement may have a right to strike or take other actions that could adversely affect us. Moreover, many of NBCUniversal's collective bargaining agreements are industry-wide agreements, and we may lack practical control over the negotiations and terms of the agreements. A labor dispute involving our employees may result in work stoppages or disrupt our operations and reduce our revenue, and resolution of disputes may increase our costs. There can be no assurance that we will renew our collective bargaining agreements as they expire or that we can renew them on favorable terms or without any work stoppages.

In addition, our cable and broadcast networks have programming rights agreements of varying scope and duration with various sports organizations to broadcast and produce sporting events, including certain NFL, NHL, NBA and MLB games. Labor disputes in these and other sports organizations could have an adverse impact on our businesses, cash flows and results of operations.

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

We are subject to various legal proceedings and claims, including those referred to in "Legal Proceedings" 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 financial condition, an adverse outcome in one or more of these matters could be material to our consolidated results of operations and cash flows for any one period, and any litigation resulting from any such legal proceedings could be time-consuming, costly and injure our reputation. Further, no assurance can be given that any adverse outcome would not be material to our financial condition.

**Acquisitions and other strategic transactions present many risks, and we may not realize the financial and strategic goals that were contemplated at the time of any transaction.**

From time to time we make acquisitions and investments and enter into other strategic transactions. In 2011, in addition to the NBCUniversal transaction, we entered into agency agreements with Verizon Wireless providing, among other things, for Verizon Wireless' sale of our cable services and our sale of Verizon Wireless' products and services. We also formed an innovation joint venture with Verizon Wireless and two other cable operators to develop technology to better integrate wireline and wireless products and services. In connection with these and other acquisitions and strategic transactions, we may incur unanticipated expenses, fail to realize anticipated benefits, have difficulty incorporating the acquired businesses, disrupt relationships with current and new employees, customers and vendors, incur significant indebtedness, or have to delay or not proceed with announced transactions. The occurrence of any of the foregoing events could have a material adverse effect on our business, results of operations, cash flows and financial condition.

**The loss of key management personnel or popular on-air and creative talent could have an adverse effect on our businesses.**

We rely on certain key management personnel in the operation of our businesses. While we maintain long-term and emergency transition plans for key management personnel and believe we could either identify internal candidates or attract outside candidates to fill any vacancy created by the loss of any key management personnel, the loss of one or more of our key management personnel could have a negative impact on our business. In addition, our cable networks, broadcast television and filmed entertainment businesses depend on the abilities and expertise of our on-air and creative talent. If we fail to retain our on-air or creative talent, if the costs to retain such talent increase materially, if we need to make significant termination payments, or if these individuals lose their current appeal, our business could be adversely affected.

**We face risks relating to doing business internationally that could adversely affect our businesses.**

Our operation of businesses worldwide increased substantially as a result of the NBCUniversal transaction. There are risks inherent in doing business internationally, including the current European debt crisis and other global financial market turmoil, economic volatility and the global economic slowdown, currency exchange rate fluctuations and inflationary pressures, the requirements of local laws and customs relating to the publication and distribution of content and the display and sale of advertising, import or export restrictions and changes in trade regulations, difficulties in developing, staffing and managing foreign operations, issues related to occupational safety and adherence to diverse local labor laws and regulations and potentially adverse tax developments. In addition, doing business internationally is subject to risks relating to political or social unrest, corruption and government regulation, including U.S. laws such as the Foreign Corrupt Practices Act that impose stringent requirements on how we conduct our foreign operations. If these risks come to pass, our businesses may be adversely affected.

**Our Class B common stock has substantial voting rights and separate approval rights over several potentially material transactions, and our Chairman and CEO has considerable influence over our company through his beneficial ownership of our Class B common stock.**

Our Class B common stock has a nondilutable 33 1/3% of the combined voting power of our Class A and Class B common stock. This nondilutable voting power is subject to proportional decrease to the extent the number of shares of Class B common stock is reduced below 9,444,375, which was the number of shares of Class B common stock outstanding on the date of our 2002 acquisition of AT&T Corp.'s cable business, subject to adjustment in specified situations. Stock dividends payable on the Class B common stock in the form of Class B or Class A Special common stock do not decrease the nondilutable voting power of the Class B common stock. The Class B common stock also has separate approval rights over several potentially material transactions, even if they are approved by our Board of Directors or by our other shareholders and even if they might be in the best interests of our other shareholders. 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, our Chairman and CEO, beneficially owns all of the outstanding shares of our Class B common stock and, accordingly, has considerable influence over our company and the ability (subject to certain restrictions through November 17, 2012) to transfer potential effective control by selling the Class B common stock.

## Item 1B: Unresolved Staff Comments

None.

## Item 2: Properties

We believe that substantially all of our physical assets were in good operating condition as of December 31, 2011. Our corporate headquarters and Cable Communications segment headquarters are located in Philadelphia, PA at One Comcast Center, a leased facility. We also lease locations for numerous business offices, warehouses and properties housing divisional information technology operations throughout the country.

### Cable Communications

Our principal physical assets consist of operating plant and equipment, including signal receiving, encoding and decoding devices, headends and distribution networks, 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 network consists primarily of coaxial and fiber-optic cables, lasers, routers, switches and related electronic equipment. Our cable plant and related equipment generally are connected to utility poles under pole rental agreements with local public utilities, although in some areas the distribution cable is buried in underground ducts or trenches. Customer premises equipment ("CPE") consists primarily of set-top boxes and cable modems. The physical components of cable systems require periodic maintenance and replacement.

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

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

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

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### [NBCUniversal Segments](#)

NBCUniversal's corporate headquarters is located in New York City at 30 Rockefeller Plaza, a leased facility. We also own or lease offices, studios, production facilities, screening rooms, retail operations, warehouse space, satellite transmission receiving facilities and data centers in numerous locations in the United States and around the world for our NBCUniversal businesses, including property for our owned local television stations. In addition, we also own theme parks and related facilities in Orlando and Hollywood.

The table below sets forth information as of December 31, 2011 with respect to NBCUniversal's principal properties:

Location	Principal Use	Principal Segment In Which Used	Owned or Leased
30 Rockefeller Plaza New York, NY	NBCUniversal corporate headquarters, offices and studios	Headquarters and Other, Cable Networks and Broadcast Television	Leased
10 Rockefeller Plaza New York, NY	<i>The Today Show</i> studio, production facilities and offices	Broadcast Television	Leased
Universal City Universal City, CA	Offices, studios, theme park and retail operations	All	Owned
1000 Universal Studios Plaza Orlando, FL	Theme parks, lodging, production facilities, parking structures and administrative buildings	Theme Parks	Owned
3000 W Alameda Ave. Burbank, CA	Offices and production facilities	Broadcast Television	Leased
2290 W 8 <sup>th</sup> Ave. Hialeah, FL	Telemundo headquarters and production facilities	Headquarters and Other and Broadcast Television	Leased

### [Other](#)

The Wells Fargo Center, a large, multipurpose arena that we own, was the principal physical operating asset of our other businesses as of December 31, 2011.

### [Item 3: Legal Proceedings](#)

Refer to Note 19 to our consolidated financial statements included in this Annual Report on Form 10-K.

### [Item 4: Mine Safety Disclosures](#)

Not applicable.



**Part II****Item 5: Market For the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities**

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

Our Board of Directors approved the following quarterly dividends.

Month Declared	Dividend Per Share
	2011
January	\$ 0.1125
May	0.1125
July	0.1125
October	0.1125
<b>Total</b>	<b>\$ 0.45</b>
	2010
February	\$ 0.0945
May	0.0945
July	0.0945
October	0.0945
<b>Total</b>	<b>\$ 0.378</b>

In February 2012, our Board of Directors approved an increase of 44% to \$0.65 per share on an annualized basis and approved the first quarterly dividend of \$0.1625 per share to be paid in April 2012. We expect to continue to pay quarterly dividends, although each dividend is subject to approval by our Board of Directors.

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

Record holders as of December 31, 2011, are presented in the table below.

Stock Class	Record Holders
Class A Common Stock	663,733
Class A Special Common Stock	1,898
Class B Common Stock	3

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The table below summarizes our repurchases under our Board-authorized share repurchase program during 2011. Under our share repurchase program, our Board gives management discretion to purchase either Class A or Class A Special common stock. During 2011, the Class A Special common stock traded at a discount to the Class A common stock and all of the shares repurchased were of Class A Special common stock. Subject to market conditions, including the amount of any price differential between the two classes of common stock, we currently expect to continue to repurchase primarily Class A Special common stock under our share repurchase program.

Period	Total Number of Shares Purchased	Average Price Per Share	Total Number of Shares Purchased as Part of Publicly Announced Authorization	Total Dollar Amount Purchased Under the Authorization	Maximum Dollar Value of Shares That May Yet Be Purchased Under the Authorization <sup>(a)</sup>
First Quarter 2011	23,359,276	\$ 22.51	23,329,832	\$ 525,086,350	\$ 1,615,873,870
Second Quarter 2011	22,558,133	\$ 23.27	22,558,133	\$ 525,000,000	\$ 1,090,873,870
Third Quarter 2011	27,481,148	\$ 21.83	27,481,148	\$ 600,006,413	\$ 490,867,457
October 1-31, 2011	—	\$ —	—	\$ —	\$ 490,867,457
November 1-30, 2011	10,612,541	\$ 22.61	10,612,541	\$ 240,000,000	\$ 250,867,457
December 1-31, 2011	11,308,588	\$ 22.18	11,308,588	\$ 250,867,457	\$ —
<b>Total</b>	<b>95,319,686</b>	<b>\$ 22.47</b>	<b>95,290,242</b>	<b>\$ 2,140,960,220</b>	<b>\$ —</b>

(a) In 2007, our Board of Directors authorized a \$7 billion addition to our existing share repurchase authorization. As of December 31, 2011, we no longer had any availability remaining under this share repurchase authorization.

The total number of shares purchased during 2011 includes 29,444 shares received in the administration of employee share-based compensation plans.

In February 2012, our Board of Directors approved a \$6.5 billion share repurchase authorization, which does not have an expiration date. Under this authorization, we may repurchase shares in the open market or in private transactions. We intend to repurchase \$3.0 billion during 2012, subject to market conditions.

[Common Stock Sales Price Table](#)

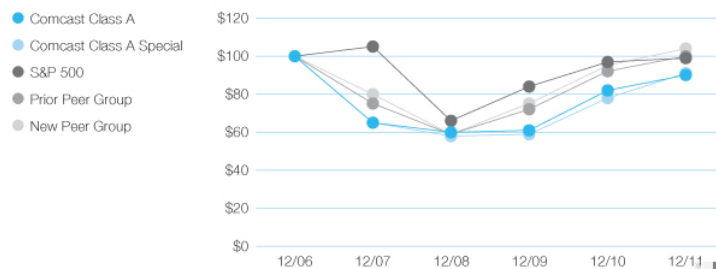
The following table sets forth, for the indicated periods, the high and low sales prices of our Class A and Class A Special common stock.

	Class A		Class A Special	
	High	Low	High	Low
<b>2011</b>				
First Quarter	\$ 25.91	\$ 22.05	\$ 24.49	\$ 20.79
Second Quarter	\$ 27.16	\$ 23.32	\$ 25.40	\$ 22.07
Third Quarter	\$ 26.14	\$ 19.19	\$ 25.00	\$ 18.74
Fourth Quarter	\$ 25.32	\$ 19.72	\$ 24.84	\$ 19.55
<b>2010</b>				
First Quarter	\$ 18.94	\$ 15.10	\$ 18.08	\$ 14.28
Second Quarter	\$ 20.56	\$ 16.30	\$ 19.52	\$ 15.58
Third Quarter	\$ 19.80	\$ 16.76	\$ 18.76	\$ 15.71
Fourth Quarter	\$ 22.40	\$ 16.91	\$ 21.17	\$ 16.46

**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, 2011 with the cumulative total returns on the Standard & Poor's 500 Stock Index and with a select peer group consisting of us and other companies engaged in the cable, communications and media industries. This peer group (the "new peer group") consists of us (Class A and Class A Special common stock), as well as Cablevision Systems Corporation (Class A), DISH Network Corporation, DirecTV Inc. and Time Warner Cable Inc. (the "cable subgroup"), and Time Warner Inc., Walt Disney Company, Viacom Inc. (Class B), News Corporation (Class A), and CBS Corporation (Class B) (the "media subgroup"). As a result of the NBCUniversal transaction, the new peer group was constructed as a composite peer group in which the cable subgroup is weighted 64% and the media subgroup is weighted 36% based on the respective revenue of our Cable Communications and NBCUniversal segments. Previously, the peer group (the "prior peer group") had consisted of us (Class A and Class A Special common stock), as well as 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, 2006 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**



	2007	2008	2009	2010	2011
Comcast Class A	\$ 65	\$ 60	\$ 61	\$ 82	\$ 90
Comcast Class A Special	\$ 65	\$ 58	\$ 59	\$ 78	\$ 91
S&P 500 Stock Index	\$ 105	\$ 66	\$ 84	\$ 97	\$ 99
Prior Peer Group Index	\$ 75	\$ 59	\$ 72	\$ 92	\$ 100
New Peer Group Index	\$ 80	\$ 59	\$ 75	\$ 95	\$ 104

Item 6: Selected Financial Data

Year ended December 31 (in millions, except per share data)	2011 <sup>(a)</sup>	2010	2009	2008	2007
<b>Statement of Operations Data</b>					
Revenue	\$ 55,842	\$ 37,937	\$ 35,756	\$ 34,423	\$ 31,060
Operating income	10,721	7,980	7,214	6,732	5,578
Net income attributable to Comcast Corporation <sup>(a)</sup>	4,160	3,635	3,638	2,547	2,587
Basic earnings per common share attributable to Comcast Corporation shareholders	\$ 1.51	\$ 1.29	\$ 1.27	\$ 0.87	\$ 0.84
Diluted earnings per common share attributable to Comcast Corporation shareholders	\$ 1.50	\$ 1.29	\$ 1.26	\$ 0.86	\$ 0.83
Dividends declared per common share attributable to Comcast Corporation shareholders	\$ 0.45	\$ 0.378	\$ 0.297	\$ 0.25	\$ —
<b>Balance Sheet Data (at year end)</b>					
Total assets	\$ 157,818	\$ 118,534	\$ 112,733	\$ 113,017	\$ 113,417
Total debt, including current portion	39,309	31,415	29,096	32,456	31,323
Comcast Corporation shareholders' equity	47,274	44,354	42,721	40,450	41,340
<b>Statement of Cash Flows Data</b>					
Net cash provided by (used in):					
Operating activities	\$ 14,345	\$ 11,179	\$ 10,281	\$ 10,231	\$ 8,189
Investing activities	(12,508)	(5,711)	(5,897)	(7,477)	(8,149)
Financing activities	(6,201)	(155)	(4,908)	(2,522)	(316)

(a) Net income attributable to Comcast Corporation in 2011 is stated after deducting net income of \$1 billion attributable to noncontrolling interests.

(b) On January 28, 2011, we completed the NBCUniversal transaction. Refer to Management's Discussion and Analysis of Financial Condition and Results of Operations included in this Annual Report for a discussion of the effects of the NBCUniversal transaction on the comparability of the information presented in this financial data.

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

### Introduction and Overview

We are a leading provider of entertainment, information and communication products and services. On January 28, 2011, we closed our transaction with GE in which we acquired a 51% controlling interest in the businesses of NBCUniversal. As a result of the NBCUniversal transaction, we report our operations as the following five reportable business segments: Cable Communications (previously our Cable segment), Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks. The operations of our national cable networks (previously in our Programming segment), our regional sports and news networks (previously in our Cable segment) and certain Comcast Interactive Media businesses (previously in Corporate and Other) were contributed to NBCUniversal and are now presented in the Cable Networks segment. The Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks segments comprise the NBCUniversal businesses and are collectively referred to as the "NBCUniversal segments." Additional information about the transaction is discussed below under the heading "NBCUniversal Transaction."

#### Cable Communications

We are one of the nation's leading providers of video, high-speed Internet and voice services to residential and business customers. As of December 31, 2011, our cable systems served 22.3 million video customers, 18.1 million high-speed Internet customers and 9.3 million voice customers and passed more than 52 million homes and businesses in 39 states and the District of Columbia. Our Cable Communications segment generates revenue primarily from subscriptions to our cable services, which we market individually and in packages, and from the sale of advertising. A substantial portion of our Cable Communications revenue comes from residential customers whose spending patterns may be affected by prevailing economic conditions. In 2011, our Cable Communications segment generated 67% of our consolidated revenue and 83% of our operating income before depreciation and amortization.

Our cable systems allow us to deliver video, high-speed Internet and voice services to our residential customers and to small to medium-sized businesses. The majority of our Cable Communications segment revenue is generated from subscriptions to these cable services. Customers are billed monthly based on the services and features they receive and the type of equipment they use. Residential customers may generally discontinue service at any time, while business customers may only discontinue service in accordance with the terms of their respective contracts, which typically have 1 to 3 year terms.

We offer a broad variety of video services with access to hundreds of channels, including premium networks and pay-per-view channels, On Demand, music channels, and an interactive, on-screen program guide. Our video customers may also subscribe to a higher level of video service, including our HDTV service and DVR. Our video customers generally have the ability to view some of our On Demand content, browse program listings, and schedule and manage DVR recordings online and through our mobile applications for smartphones and tablets. In 2012, we began streaming certain live television programming online and through our mobile applications in some of our markets. Our high-speed Internet services provide Internet access at downstream speeds of up to 105 Mbps, subject to geographic market availability. Our high-speed Internet service for business customers also includes a website hosting service and an interactive tool that allows customers to share, coordinate and store documents online. Our voice services provide local and long-distance calling and other features. Our voice service for business customers also includes a business directory listing and the option to add up to 24 phone lines. Our business services also offer Metro-Ethernet data and cell backhaul services.

### **NBCUniversal**

NBCUniversal is a leading media and entertainment company that develops, produces and distributes entertainment, news and information, sports and other content for global audiences. In 2011, our NBCUniversal segments generated 34% of our consolidated revenue and 19% of our operating income before depreciation and amortization.

#### **Cable Networks**

Our Cable Networks segment consists primarily of our national cable entertainment networks (USA Network, Syfy, E!, Bravo, Oxygen, Style, G4, Chiller, Cloo (formerly Sleuth) and Universal HD); our national cable news and information networks (CNBC, MSNBC and CNBC World); our national cable sports networks (Golf Channel and NBC Sports Network (formerly VERSUS)); our 13 regional sports and news networks; our international cable networks (including CNBC Europe, CNBC Asia and our Universal Networks International portfolio of networks); our cable television production studio; and our related digital media properties, which consist primarily of brand-aligned and other websites, such as DailyCandy, Fandango and iVillage. Our Cable Networks segment generates revenue primarily from the distribution of our cable network programming to multichannel video providers, the sale of advertising and the licensing and sale of our owned programming.

#### **Broadcast Television**

Our Broadcast Television segment consists primarily of the NBC and Telemundo broadcast networks, our NBC and Telemundo owned local television stations, our broadcast television production operations, and our related digital media properties, which consist primarily of brand-aligned websites. Our Broadcast Television segment generates revenue primarily from the sale of advertising, the licensing of our owned programming, the sale of our owned programming on standard-definition video discs and Blu-ray discs (together, "DVDs"), through digital media platforms and from the licensing of our brands and characters for consumer products.

#### **Filmed Entertainment**

Our Filmed Entertainment segment consists of the operations of Universal Pictures, including Focus Features, which produces, acquires, markets and distributes filmed entertainment worldwide in various media formats for theatrical, home entertainment, television and other distribution platforms. We also develop, produce and license stage plays. Our Filmed Entertainment segment generates revenue primarily from the worldwide theatrical release of our owned and acquired films, the licensing of owned and acquired films to broadcast and cable networks and the licensing and sale of our owned and acquired films on DVD and in various digital formats. We also generate revenue from distributing third parties' filmed entertainment, producing stage plays, publishing music and licensing consumer products.

#### **Theme Parks**

Our Theme Parks segment consists primarily of our Universal theme parks in Orlando and Hollywood. We also receive fees from intellectual property licenses and other services from third parties that own and operate Universal Studios Japan and Universal Studios Singapore. Through June 30, 2011, we held a 50% equity interest in, and received special and other fees from, Universal City Development Partners, Ltd. ("Universal Orlando"), which owns Universal Studios Florida and Universal's Islands of Adventure in Orlando. On July 1, 2011, NBCUniversal completed the acquisition of the remaining 50% equity interest in Universal Orlando that it did not already own for \$1 billion. As a result, Universal Orlando is now a wholly owned consolidated subsidiary of NBCUniversal, and its operating results have been consolidated with our results following the acquisition. Our Theme Parks segment generates revenue primarily from theme park attendance and per capita spending, as well as from management, licensing and other fees. Per capita spending includes ticket price and in-park spending on food, beverage and merchandise.

**Other**

Our other business interests primarily include Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center, a large, multipurpose arena in Philadelphia. Comcast Spectacor also owns Global Spectrum, which provides facilities management, and Ovations Food Services, which provides food services, for sporting events, concerts and other events.

**2011 Developments**

The following are the more significant developments in our businesses during 2011:

- the close of the NBCUniversal transaction on January 28, 2011; see "NBCUniversal Transaction" below for additional information
- an increase in consolidated revenue of 47.2% to \$55.8 billion and an increase in consolidated operating income of 34.3% to \$10.7 billion; the NBCUniversal acquired businesses contributed \$14.5 billion to revenue and \$1.4 billion to operating income
- an increase in Cable Communications segment revenue of 5.3% to \$37.2 billion and an increase in Cable Communications segment operating income before depreciation and amortization of 6.9% to \$15.3 billion
- the entry into an agreement by SpectrumCo to sell its advanced wireless services spectrum licenses to Verizon Wireless, subject to regulatory approval, for \$3.6 billion, of which our portion of the proceeds is expected to be \$2.3 billion, and the entry into agency agreements with Verizon Wireless providing, among other things, for Verizon Wireless' sale of our cable services and our sale of Verizon Wireless' products and services
- NBCUniversal's entry into several significant sports broadcast rights agreements, including with the NFL, the International Olympic Committee, the NHL, FIFA and the PGA TOUR
- NBCUniversal's acquisition of the 50% equity interest that it did not already own in Universal Orlando for \$1 billion on July 1, 2011

**NBCUniversal Transaction**

On January 28, 2011, we closed our transaction with GE to form a new company named NBCUniversal, LLC ("NBCUniversal Holdings"). We now control and own 51% of NBCUniversal Holdings, and GE owns the remaining 49%. As part of the NBCUniversal transaction, GE contributed the businesses of NBCUniversal, which is now a wholly owned subsidiary of NBCUniversal Holdings. The NBCUniversal businesses that were contributed included its national cable networks, the NBC and Telemundo broadcast networks and its NBC and Telemundo owned local television stations, Universal Pictures, the Universal Studios Hollywood theme park, and other related assets. We contributed our national cable networks, our regional sports and news networks, certain of our Internet businesses, including DailyCandy and Fandango, and other related assets (the "Comcast Content Business"). In addition to contributing the Comcast Content Business to NBCUniversal, we made a cash payment to GE of \$6.2 billion, which included transaction-related costs. We expect to receive tax benefits related to the transaction and have agreed to share with GE certain of these future tax benefits as they are realized.

We have incurred significant transaction costs directly related to the NBCUniversal transaction. The incremental expenses related to legal, accounting and valuation services and investment banking fees are reflected in operating costs and expenses. We also incurred certain financing costs and other shared costs with GE associated with NBCUniversal debt facilities that were entered into in December 2009 and the issuance of NBCUniversal's senior notes in 2010, which are included in other expense and interest expense. In addition, during 2011, NBCUniversal incurred transaction-related costs associated with severance and other related compensation charges, which are included in operating costs and expenses.

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The table below presents the amounts related to these expenses included in our consolidated statement of income.

Year ended December 31 (in millions)	2011	2010
<b>Operating costs and expenses:</b>		
Transaction costs	\$ 63	\$ 80
Transaction-related costs	92	—
<b>Total operating costs and expenses</b>	<b>155</b>	<b>80</b>
Other expense	16	129
Interest expense	—	7
<b>Total</b>	<b>\$ 171</b>	<b>\$ 216</b>

Because we now control NBCUniversal Holdings, we have applied acquisition accounting to the NBCUniversal contributed businesses and their results of operations are consolidated with our results following the acquisition. The net assets of the NBCUniversal contributed businesses were recorded at their estimated fair value. In valuing acquired assets and liabilities, fair value estimates are based on, but are not limited to, future expected cash flows, market rate assumptions for contractual obligations, actuarial assumptions for benefit plans and appropriate discount rates. The Comcast Content Business continues at its historical or carry-over basis.

**Consolidated Operating Results**

Year ended December 31 (in millions)	2011	2010	2009	% Change 2010 to 2011	% Change 2009 to 2010
<b>Revenue</b>	<b>\$ 55,842</b>	<b>\$ 37,937</b>	<b>\$ 35,756</b>	<b>47.2%</b>	6.1%
<b>Costs and Expenses:</b>					
Operating costs and expenses	37,485	23,341	22,042	60.6%	5.9%
Depreciation	6,040	5,539	5,483	9.0%	1.0%
Amortization	1,596	1,077	1,017	48.3%	5.9%
<b>Operating income</b>	<b>10,721</b>	<b>7,980</b>	<b>7,214</b>	<b>34.3%</b>	10.6%
Other income (expense) items, net	(2,514)	(1,876)	(2,108)	34.0%	(11.0)%
Income before income taxes	8,207	6,104	5,106	34.4%	19.5%
Income tax expense	(3,050)	(2,436)	(1,478)	25.2%	64.8%
Net income from consolidated operations	5,157	3,668	3,628	40.6%	1.1%
Net (income) loss attributable to noncontrolling interests	(997)	(33)	10	NM	NM
<b>Net income attributable to Comcast Corporation</b>	<b>\$ 4,160</b>	<b>\$ 3,635</b>	<b>\$ 3,638</b>	<b>14.5%</b>	(0.1)%

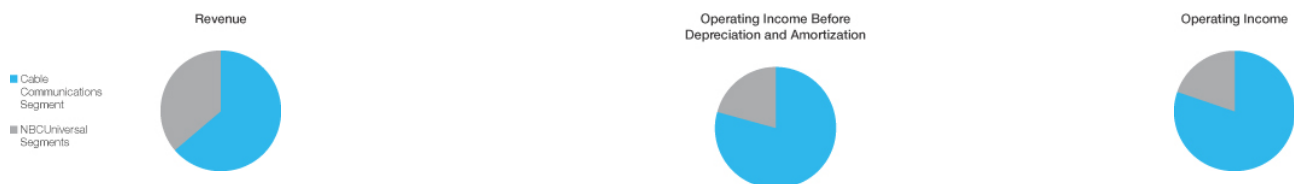
All percentages are calculated based on actual amounts. Minor differences may exist due to rounding.

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



The comparability of our consolidated results of operations was impacted by the NBCUniversal transaction, which closed on January 28, 2011, and the Universal Orlando transaction, which closed on July 1, 2011. NBCUniversal's and Universal Orlando's results of operations are included in our consolidated financial statements following their respective acquisition dates.

2011 Consolidated Operating Results



**Consolidated Revenue**

The increase in consolidated revenue for 2011 was primarily due to the NBCUniversal transaction and an increase in our Cable Communications segment revenue. The NBCUniversal contributed businesses accounted for \$14.5 billion of the increase in consolidated revenue. In 2010, our Cable Communications segment and our Cable Networks segment accounted for substantially all of the increase in consolidated revenue. The remaining changes in consolidated revenue for both 2011 and 2010 related to our other business activities, primarily Comcast Spectacor. Revenue for our Cable Communications and NBCUniversal segments are discussed separately under the heading "Segment Operating Results."

**Consolidated Operating Costs and Expenses**

The increase in consolidated operating costs and expenses for 2011 was primarily due to the NBCUniversal transaction and an increase in our Cable Communications segment. The NBCUniversal contributed businesses accounted for \$12.3 billion of the increase in consolidated operating costs and expenses. For 2010, our Cable Communications segment and our Cable Networks segment accounted for substantially all of the increase in consolidated operating costs and expenses. The remaining changes in consolidated operating costs and expenses for both 2011 and 2010 related to our other business activities, primarily Comcast Spectacor, and costs associated with the NBCUniversal transaction. Operating costs and expenses for our Cable Communications and NBCUniversal segments are discussed separately under the heading "Segment Operating Results."

**Consolidated Depreciation and Amortization**

Consolidated depreciation and amortization increased for 2011 primarily as a result of the NBCUniversal transaction. For 2011, \$976 million of the increases in consolidated depreciation and amortization were related to the addition of the NBCUniversal contributed businesses, including the impact of acquisition accounting adjustments, as well as from the addition of Universal Orlando since July 2011.

Depreciation expense for 2010 remained relatively stable primarily due to decreases in capital spending in recent years. The increase in amortization expense for 2010 was primarily related to goodwill impairment charges taken in our Cable Networks segment totaling \$76 million.

[Segment Operating Results](#)

Beginning in the first quarter of 2011, we changed our reporting segments as a result of the close of the NBCUniversal transaction. We have recast our segment presentation for 2010 and 2009 to reflect our current operating segments.

Our segment operating results are presented based on how we assess operating performance and internally report financial information. We use operating income (loss) before depreciation and amortization, excluding impairments related to fixed and intangible assets and gains or losses from the sale of assets, if any, as the measure of profit or loss for our operating segments. This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of certain of our businesses and from intangible assets recognized in business combinations. Additionally, it is unaffected by our capital structure or investment activities. We use this measure to evaluate our consolidated operating performance and the operating performance of our operating segments and to allocate resources and capital to our operating segments. It is also a significant performance measure in our annual incentive compensation programs. We believe that this measure is useful to investors because it is one of the bases for comparing our operating performance with that of other companies in our industries, although our measure may not be directly comparable to similar measures used by other companies. Because we use operating income (loss) before depreciation and amortization to measure our segment profit or loss, we reconcile it to operating income, the most directly comparable financial measure calculated and presented in accordance with generally accepted accounting principles in the United States ("GAAP") in the business segment footnote to our consolidated financial statements (see Note 20 to our consolidated financial statements). This measure should not be considered a substitute for operating income (loss), net income (loss) attributable to Comcast Corporation, net cash provided by operating activities, or other measures of performance or liquidity we have reported in accordance with GAAP.

**Competition**

The results of operations of our reporting segments may be affected by competition, as all of our businesses operate in intensely competitive industries and compete with a growing number of companies that provide a broad range of communications products and services and entertainment, news and information content to consumers. Technological changes are further intensifying and complicating the competitive landscape, as companies continue to emerge that offer services or devices that enable Internet video streaming and downloading of movies, television shows and other video programming and as wireless services and devices continue to evolve. Moreover, newer services that distribute video programming are also beginning to produce or acquire their own original content. This competition is further complicated by federal and state legislative bodies and various regulatory agencies, such as the FCC, which can adopt laws and policies that provide a favorable operating environment for some of our existing and potential new competitors. See "Business – Competition" for additional information.

**Seasonality and Cyclicity**

Each of our businesses is subject to seasonal and cyclical variations. In our Cable Communications segment, our results are impacted by the seasonal nature of customers receiving our cable services in college and vacation markets. This generally results in weaker customer metrics in the second calendar quarter.

Revenue in our Cable Communications, Cable Networks and Broadcast Television segments are subject to cyclical advertising patterns and changes in viewership levels. Our U.S. advertising revenue is generally higher in the second and fourth calendar quarters of each year, due in part to increases in consumer advertising in the spring and in the period leading up to and including the holiday season. U.S. advertising revenue is also cyclical, benefiting in even-numbered years from advertising related to candidates running for political office and issue-oriented advertising. Broadcast Television revenue and operating costs and expenses also are

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cyclical as a result of our periodic broadcasts of the Olympic Games and Super Bowls. Our advertising revenue generally increases in the period of these broadcasts from increased demand for advertising time, and our operating costs and expenses also increase as a result of our production costs and amortization of the related rights fees. Our results of operations and cash flows may be negatively impacted if the amount of advertising revenue generated does not exceed the associated costs of broadcasting such events.

Revenue in our Cable Networks, Broadcast Television and Filmed Entertainment segments also fluctuates due to the timing and performance of theatrical, home entertainment and television releases. Release dates are determined by several factors, including competition and the timing of vacation and holiday periods. As a result, revenue tends to be seasonal, with increases experienced during the summer months, around holidays and in the fourth calendar quarter of each year. Revenue in our Cable Networks, Broadcast Television and Filmed Entertainment segments also fluctuates due to the timing of when our owned content is made available to licensees.

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

**Cable Communications Segment — Results of Operations**

**Revenue and Operating Income  
Before Depreciation and Amortization**

(in billions)



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Year ended December 31 (in millions)	2011	2010	2009	% Change 2010 to 2011	% Change 2009 to 2010
<b>Revenue</b>					
Residential:					
Video	\$ 19,625	\$ 19,363	\$ 19,279	1.3%	0.4%
High-speed Internet	8,735	7,958	7,281	9.8%	9.3%
Voice	3,503	3,300	3,091	6.2%	6.8%
Advertising	2,005	2,020	1,621	(0.8)%	24.6%
Business services	1,791	1,267	828	41.4%	53.0%
Other	1,567	1,455	1,444	7.7%	0.7%
<b>Total revenue</b>	<b>37,226</b>	<b>35,363</b>	<b>33,544</b>	<b>5.3%</b>	<b>5.4%</b>
<b>Operating costs and expenses</b>					
Programming	7,870	7,438	7,046	5.8%	5.6%
Technical labor	2,280	2,263	2,295	0.8%	(1.4)%
Customer service	1,855	1,833	1,881	1.2%	(2.5)%
Marketing	2,416	2,161	1,820	11.8%	18.7%
Other	7,517	7,366	7,043	2.1%	4.6%
<b>Total operating costs and expenses</b>	<b>21,938</b>	<b>21,061</b>	<b>20,085</b>	<b>4.2%</b>	<b>4.9%</b>
<b>Operating income before depreciation and amortization</b>	<b>\$ 15,288</b>	<b>\$ 14,302</b>	<b>\$ 13,459</b>	<b>6.9%</b>	<b>6.3%</b>

[Customer Metrics](#)

December 31 (in thousands)	Total Customers			Net Additional Customers		
	2011	2010	2009	2011	2010	2009
Video customers	22,343	22,802	23,559	(460)	(757)	(623)
High-speed Internet customers	18,147	16,988	15,930	1,159	1,058	1,002
Voice customers	9,342	8,610	7,622	732	988	1,149

Customer data include residential and business customers.

**Cable Communications Segment — Revenue**

Our average monthly total revenue per video customer increased to \$137 in 2011 from \$127 in 2010 and \$117 in 2009. The increases in average monthly total revenue per video customer were primarily due to increases in the number of residential customers receiving multiple services, rate adjustments, higher contributions from business services and declines in the total number of video customers.

**Video**

Our video revenue increased in 2011 and 2010 primarily due to rate adjustments and additional customers receiving higher levels of service, offset by declines in the number of residential video customers in both years. During 2011 and 2010, the number of video customers decreased by 460,000 and 757,000, respectively. These decreases were primarily due to competitive pressures in our service areas and weakness in the economy and, in 2010, the loss of customers upon expiration of discounted promotions. We expect further declines in the number of residential video customers during 2012.

During 2011 and 2010, we added or upgraded to our digital video service 816,000 customers and 1.3 million customers, respectively, including those customers added or upgraded in 2010 in connection with our all digital conversion. As of December 31, 2011, 43% of the homes in the areas we serve subscribed to our video services. As of December 31, 2011, 53% of our digital video customers subscribed to at least one of our advanced HDTV and DVR services.

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### [High-Speed Internet](#)

As of December 31, 2011, 35% of the homes in the areas we serve subscribed to our high-speed Internet services, compared to 33% and 31% as of December 31, 2010 and 2009, respectively. Our high-speed Internet revenue increased in 2011 and 2010 primarily due to increases in the number of residential customers, rate adjustments and additional customers receiving higher levels of service.

### [Voice](#)

As of December 31, 2011, 18% of the homes in the areas we serve subscribed to our voice services, compared to 17% and 15% as of December 31, 2010 and 2009, respectively. Our voice revenue increased in 2011 and 2010 primarily due to increases in the number of residential customers.

### [Advertising](#)

As part of our programming license agreements with cable networks, we generally receive an allocation of scheduled advertising time that we may sell to local, regional and national advertisers. In most cases, the available advertising time is sold by our sales force. In some cases, we work with representation firms as an extension of our sales force to sell a portion of the advertising time allocated to us. We also coordinate the advertising sales efforts of other multichannel video providers in some markets, and in some markets we operate advertising interconnects. In addition, we generate revenue from the sale of advertising on XFINITY.com and our On Demand service.

Advertising revenue is affected by the strength of the local advertising market and general economic conditions. Our advertising revenue declined slightly in 2011 due to lower political advertising. Our advertising revenue increased in 2010 primarily due to improvements in the overall television advertising market, including political advertising.

### [Business Services](#)

Our business services revenue increased in 2011 and 2010 primarily due to increases in the number of customers across all cable services.

### [Other](#)

We receive revenue related to franchise and other regulatory fees, our digital media center, commissions from electronic retailing networks, and fees from other services. Our franchise and regulatory fees represent the fees required to be paid to federal, state and local authorities that we pass through to our customers. 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 changes in franchise and other regulatory fees collected from our cable services customers are generally due to changes in the revenue on which the fees apply.

### **Cable Communications Segment — Operating Costs and Expenses**

We continue to focus on controlling the growth of expenses. Our operating margin (operating income before depreciation and amortization as a percentage of revenue) for 2011, 2010 and 2009 was 41.1%, 40.4% and 40.1%, respectively.

### [Programming Expenses](#)

Programming expenses, our largest operating expense, are the fees we pay to license the programming we distribute to our video customers. These expenses are affected by changes in the fees charged by cable networks, the number of video customers we serve, the number of channels and programs we provide, and the fees for retransmission of broadcast networks. Programming expenses increased in 2011 and 2010, primarily due to increases in rates, additional digital video customers and additional programming options offered. We anticipate that our programming expenses will continue to increase as the fees charged by programming networks increase; as we provide additional channels and On Demand programming to our

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customers and increase the number of delivery platforms, such as online and through our mobile applications for smartphones and tablets; and as fees for retransmission of broadcast networks increase.

### [Technical Labor Expenses](#)

Technical labor expenses include the internal and external labor costs to complete service call and installation activities, as well as network operations, fulfillment and provisioning costs. These expenses remained relatively stable in 2011 and 2010 due to improvements in our service call metrics and decreases in customer activity.

### [Customer Service Expenses](#)

Customer service expenses include the personnel and other costs associated with handling service calls and customer support. Customer service expenses remained relatively stable in 2011. Customer service expenses decreased in 2010 primarily due to operating efficiencies and due to higher levels of activity in 2009 related to the transition by broadcasters from analog to digital transmission and our all digital conversion.

### [Marketing Expenses](#)

Marketing expenses increased in 2011 and 2010 primarily due to increases in spending associated with the continued expansion of business services and costs associated with the XFINITY® brand and competitive marketing, and due to increases in direct sales efforts.

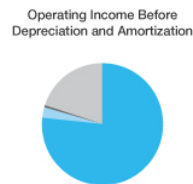
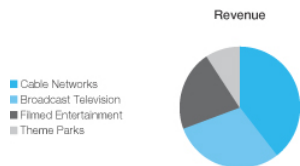
### [Other Costs and Expenses](#)

Other operating costs and expenses include franchise fees, pole rentals, plant maintenance, vehicle-related costs, advertising and representation fees, and expenses associated with our business services. These expenses increased in 2011 and 2010 primarily due to the continued expansion of business services and other service enhancement initiatives. During 2011, 2010 and 2009, we implemented personnel and cost reduction programs that were focused on streamlining our Cable Communications operations. In connection with these initiatives, during 2011, 2010 and 2009, we recorded \$36 million, \$66 million and \$81 million, respectively, of severance costs.

## [NBCUniversal Segments Overview](#)

The discussion below compares the NBCUniversal segments' pro forma combined results for 2011 and 2010, as well as our Cable Networks segment actual results for 2010 and 2009. Management believes reviewing our operating results by combining actual and pro forma results for the NBCUniversal segments for 2011 and 2010 is more useful in identifying trends in, or reaching conclusions regarding, the overall operating performance of these segments for the current year. Our pro forma segment information includes adjustments as if the NBCUniversal and Universal Orlando transactions had occurred on January 1, 2010. Our pro forma data was also adjusted for the effects of acquisition accounting and the elimination of costs and expenses directly related to the transactions but does not include adjustments for costs related to integration activities, cost savings or synergies that have been or may be achieved by the combined businesses. Pro forma amounts are not necessarily indicative of what our results would have been had we operated the NBCUniversal contributed businesses or Universal Orlando since January 1, 2010, nor of our future results.

2011 NBCUniversal Segments Operating Results



The operating results of the NBCUniversal segments for 2011 and 2010 are presented in the table below.

(in millions)	2011			2010			% Change 2010 to 2011
	Actual <sup>(a)</sup>	Pro Forma <sup>(b)</sup>	Pro Forma Combined <sup>(c)</sup>	Actual <sup>(a)</sup>	Pro Forma <sup>(b)</sup>	Pro Forma Combined <sup>(c)</sup>	
	Year ended December 31	NBCUniversal Businesses	Year ended December 31	Comcast Content Business	NBCUniversal Businesses	Year ended December 31	
<b>Revenue</b>							
Cable Networks	\$ 8,108	\$ 388	\$ 8,496	\$ 2,719	\$ 4,960	\$ 7,679	10.6%
Broadcast Television	5,935	464	6,399	—	6,888	6,888	(7.1)%
Filmed Entertainment	4,239	353	4,592	—	4,576	4,576	0.3%
Theme Parks	1,874	115	1,989	—	1,600	1,600	24.3%
Headquarters, other and eliminations	(896)	544	(352)	—	(369)	(369)	4.8%
<b>Total revenue</b>	\$ 19,260	\$ 1,864	\$ 21,124	\$ 2,719	\$ 17,655	\$ 20,374	3.7%
<b>Operating Income Before Depreciation and Amortization</b>							
Cable Networks	\$ 3,185	\$ 152	\$ 3,337	\$ 732	\$ 2,434	\$ 3,166	5.4%
Broadcast Television	138	(15)	123	—	118	118	4.7%
Filmed Entertainment	27	(3)	24	—	230	230	(89.7)%
Theme Parks	830	37	867	—	591	591	46.6%
Headquarters, other and eliminations	(718)	136	(582)	—	(421)	(421)	(38.1)%
<b>Total operating income before depreciation and amortization</b>	\$ 3,462	\$ 307	\$ 3,769	\$ 732	\$ 2,952	\$ 3,684	2.3%

(a) Actual amounts for our reportable segments include the results of operations for the Comcast Content Business for 2011 and 2010, and the results of operations for the NBCUniversal acquired businesses and Universal Orlando for the period January 29, 2011 through December 31, 2011. Headquarters, other and eliminations includes the elimination of the results of operations for Universal Orlando for the period January 29, 2011 through June 30, 2011 in order to reconcile to our consolidated financial statements because Universal Orlando was recorded as an equity method investment during that period.

(b) Pro forma amounts include the results of operations for the NBCUniversal acquired businesses and Universal Orlando for the period January 1, 2011 through January 28, 2011 and for the year ended December 31, 2010. These amounts also include pro forma adjustments as if the NBCUniversal and Universal Orlando transactions had occurred on January 1, 2010, including the effects of acquisition accounting and the elimination of operating costs and expenses directly related to the transactions, but do not include adjustments for costs related to integration activities, cost savings or synergies that have been or may be achieved by the combined businesses. Pro forma amounts are not necessarily indicative of what the results would have been had we operated the businesses since January 1, 2010. In 2011 and 2010, total pro forma adjustments increased operating income before depreciation and amortization by \$7 million and \$36 million, respectively.

(c) Pro forma combined amounts represent our pro forma results of operations as if the NBCUniversal and Universal Orlando transactions had occurred on January 1, 2010 but are not necessarily indicative of what the results would have been had we operated the businesses since January 1, 2010.

**Cable Networks Segment — 2011 and 2010 Actual and Pro Forma Results of Operations**

	2011			2010			% Change 2010 to 2011
	Actual <sup>(a)</sup>	Pro Forma <sup>(b)</sup>	Pro Forma Combined <sup>(c)</sup>	Actual <sup>(a)</sup>	Pro Forma <sup>(b)</sup>	Pro Forma Combined <sup>(c)</sup>	
	Year ended December 31	For the period January 1 through January 28	Year ended December 31	Comcast Content Business	NBCUniversal Businesses	Year ended December 31	
(in millions)							
<b>Revenue</b>							
Distribution	\$ 4,210	\$ 188	\$ 4,398	\$ 1,599	\$ 2,366	\$ 3,965	10.9%
Advertising	3,189	162	3,351	914	2,170	3,084	8.7%
Other	709	38	747	206	424	630	18.7%
<b>Total revenue</b>	8,108	388	8,496	2,719	4,960	7,679	10.6%
Operating costs and expenses	4,923	236	5,159	1,987	2,526	4,513	14.3%
<b>Operating income before depreciation and amortization</b>	\$ 3,185	\$ 152	\$ 3,337	\$ 732	\$ 2,434	\$ 3,166	5.4%

- (a) Actual amounts include the results of operations for the Comcast Content Business for 2011 and 2010 and the results of operations for the NBCUniversal acquired businesses for the period January 29 through December 31, 2011.
- (b) Pro forma amounts include the results of operations for the NBCUniversal acquired businesses for the period January 1, 2011 through January 28, 2011 and for the year ended December 31, 2010. These amounts also include pro forma adjustments as if the NBCUniversal transaction had occurred on January 1, 2010, including the effects of acquisition accounting and the elimination of operating costs and expenses directly related to the transaction, but do not include adjustments for costs related to integration activities, cost savings or synergies that have been or may be achieved by the combined businesses. Pro forma amounts are not necessarily indicative of what the results would have been had we operated the businesses since January 1, 2010.
- (c) Pro forma combined amounts represent our pro forma results of operations as if the NBCUniversal transaction had occurred on January 1, 2010 but are not necessarily indicative of what the results would have been had we operated the businesses since January 1, 2010.

**Cable Networks Segment — Revenue**

**Distribution**

Distribution revenue is generated from distribution agreements with multichannel video providers and is affected by the number of subscribers receiving our cable networks and the fees we charge per subscriber.

Pro forma combined distribution revenue increased in 2011 primarily due to rate increases and increases in the number of subscribers to our cable networks.

In 2011, 13% of our Cable Networks segment actual revenue was generated from our Cable Communications segment. These amounts are eliminated in our consolidated financial statements but are included in the amounts presented above.

**Advertising**

Advertising revenue is generated from the sale of advertising time on our cable networks and related digital media properties. Our advertising revenue depends on audience ratings, the value of the demographics of our cable networks' viewers to advertisers and the number of advertising units we can place in our cable networks' programming schedules. Advertising revenue is affected by the strength of the advertising market, general economic conditions and the success of our programming.

Pro forma combined advertising revenue increased in 2011 primarily due to increases in the price of advertising units sold.



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**Other**

We also generate revenue from the licensing and sale of our owned programming. Pro forma combined other revenue increased in 2011 primarily due to increases in the licensing of our owned content from our cable production studio.

**Cable Networks Segment — Operating Costs and Expenses**

Our Cable Networks segment operating costs and expenses consist primarily of programming and production expenses, advertising and marketing expenses, and other operating costs and expenses. Programming and production expenses include the amortization of owned and acquired programming, direct production costs, residual and participation payments, production overhead, and on-air talent costs. Advertising and marketing expenses primarily consist of the costs incurred in promoting our cable networks, costs associated with digital media, and the costs of licensing our programming to third-party networks and other distribution platforms. Other operating costs and expenses include salaries, employee benefits, rent and other overhead expenses.

Our pro forma combined operating costs and expenses increased in 2011 primarily due to higher programming and production expenses associated with an increase in the volume of original programming.

**Cable Networks Segment — 2010 and 2009 Actual Results of Operations**

During 2010 and 2009, the actual results of operations for our Cable Networks segment consisted of the Comcast Content Business.

Year ended December 31 (in millions)	2010	2009	% Change 2009 to 2010
<b>Revenue</b>	\$ 2,719	\$ 2,415	12.6%
Operating costs and expenses	1,987	1,809	9.8%
<b>Operating income before depreciation and amortization</b>	\$ 732	\$ 606	20.8%

**Cable Networks Segment — Revenue**

Revenue increased in 2010 primarily due to similar increases in advertising revenue and distribution revenue. In 2010 and 2009, approximately 12% of our Cable Networks segment revenue was generated from our Cable Communications segment. These amounts are eliminated in our consolidated financial statements but are included in the amounts presented above.

**Cable Networks Segment — Operating Costs and Expenses**

Operating costs and expenses in 2010 increased primarily due to higher programming and production expenses.

Broadcast Television Segment — Actual and Pro Forma Results of Operations

	2011		2010		% Change 2010 to 2011
	Actual <sup>(a)</sup>	Pro Forma <sup>(b)</sup>	Pro Forma Combined <sup>(c)</sup>	Pro Forma <sup>(b)</sup>	
	For the period January 29 through December 31	For the period January 1 through January 28	Year ended December 31	Year ended December 31	
(in millions)					
<b>Revenue</b>					
Advertising	\$ 3,941	\$ 315	\$ 4,256	\$ 4,813	(11.6)%
Content licensing	1,509	111	1,620	1,315	23.2%
Other	485	38	523	760	(31.2)%
<b>Total revenue</b>	5,935	464	6,399	6,888	(7.1)%
Operating costs and expenses	5,797	479	6,276	6,770	(7.3)%
<b>Operating income (loss) before depreciation and amortization</b>	\$ 138	\$ (15)	\$ 123	\$ 118	4.7%

(a) Actual amounts include the results of operations for the NBCUniversal acquired businesses for the period January 29, 2011 through December 31, 2011.

(b) Pro forma amounts include the results of operations for the NBCUniversal acquired businesses for the period January 1, 2011 through January 28, 2011 and for the year ended December 31, 2010. These amounts also include pro forma adjustments as if the NBCUniversal transaction had occurred on January 1, 2010, including the effects of acquisition accounting and the elimination of operating costs and expenses directly related to the transaction, but do not include adjustments for costs related to integration activities, cost savings or synergies that have been or may be achieved by the combined businesses. Pro forma amounts are not necessarily indicative of what the results would have been had we operated the businesses since January 1, 2010.

(c) Pro forma combined amounts represent our pro forma results of operations as if the NBCUniversal transaction had occurred on January 1, 2010 but are not necessarily indicative of what the results would have been had we operated the businesses since January 1, 2010.

**Broadcast Television Segment — Revenue**

**Advertising**

Advertising revenue is generated from the sale of advertising time on our broadcast networks, owned local television stations and related digital media properties. Our advertising revenue is generally based on audience ratings, the value of our viewer demographics to advertisers, and the number of advertising units we can place in our broadcast networks' and owned television stations' programming schedules. Advertising revenue is affected by the strength of the national and local advertising markets, general economic conditions and the success of our programming.

Our pro forma combined advertising revenue decreased in 2011 primarily due to \$601 million of revenue recognized in 2010 related to the 2010 Vancouver Olympics. Excluding the impact of the 2010 Vancouver Olympics, pro forma combined advertising revenue increased \$44 million in 2011 primarily due to an increase in the price of advertising units sold, which exceeded the adverse effects of the decline in audience ratings in our primetime schedule.

**Content Licensing**

Content licensing revenue is generated from the licensing of our owned programming in the United States and internationally. Content licensing revenue depends on the length and terms of the initial network license for our owned programming, consumer acceptance of our programming and our ability to subsequently license that programming to other networks, both in the United States and internationally, and to individual local U.S. television stations. In recent years, the production and distribution costs related to our owned programming have exceeded the revenue generated from the initial network license by an increasing amount.

The licensing of our owned television programming after the initial network licensing is critical to the financial success of a television series.

Our pro forma combined content licensing revenue increased in 2011 primarily due to the impact of licensing agreements that we entered into during 2011, which included the licensing of certain prior season and library content.

**Other**

Other revenue includes distribution revenue associated with the broadcast of the Olympic Games on our Cable Networks. We also generate revenue from the sale of our owned programming on DVDs, through electronic sell-through and other formats, and from the licensing of our brands and characters for consumer products. This revenue is driven primarily by the popularity of our broadcast networks and programming series and, therefore, fluctuates based on consumer spending and acceptance.

Our pro forma combined other revenue decreased in 2011 primarily due to the absence of the 2010 Vancouver Olympics and a decline in DVD sales.

**Broadcast Television Segment — Operating Costs and Expenses**

Our Broadcast Television segment operating costs and expenses consist primarily of programming and production expenses, advertising and marketing expenses, and other operating costs and expenses. Programming and production expenses relate to content originating on our broadcast networks and owned local television stations and include the amortization of owned and acquired programming costs, direct production costs, residual and participation payments, production overhead, and on-air talent costs. Advertising and marketing expenses consist primarily of the costs incurred in promoting our owned television programming, as well as the replication, distribution and marketing costs of DVDs, costs associated with digital media, and the costs of licensing our programming to third parties and other distribution platforms. Other operating costs and expenses include salaries, employee benefits, rent and other overhead expenses.

Our pro forma combined operating costs and expenses decreased in 2011 primarily due to \$1 billion of programming and production expenses recognized in 2010 associated with the 2010 Vancouver Olympics. Excluding the impact of the 2010 Vancouver Olympics, operating costs and expenses increased in 2011 primarily due to higher programming and production expenses associated with a greater number of original primetime series in 2011.

Filmed Entertainment Segment — Actual and Pro Forma Results of Operations

(in millions)	2011		2010		% Change 2010 to 2011
	Actual <sup>(a)</sup>	Pro Forma <sup>(b)</sup>	Pro Forma Combined <sup>(c)</sup>	Pro Forma <sup>(b)</sup>	
	For the period January 29 through December 31	For the period January 1 through January 28	Year ended December 31	Year ended December 31	
<b>Revenue</b>					
Theatrical	\$ 983	\$ 58	\$ 1,041	\$ 900	15.6%
Content licensing	1,234	171	1,405	1,336	5.2%
Home entertainment	1,559	96	1,655	1,732	(4.4)%
Other	463	28	491	608	(19.3)%
<b>Total revenue</b>	4,239	353	4,592	4,576	0.3%
<b>Operating costs and expenses</b>	4,212	356	4,568	4,346	5.1%
<b>Operating income (loss) before depreciation and amortization</b>	\$ 27	\$ (3)	\$ 24	\$ 230	(89.7)%

(a) Actual amounts include the results of operations for the NBCUniversal acquired businesses for the period January 29, 2011 through December 31, 2011.

(b) Pro forma amounts include the results of operations for the NBCUniversal acquired businesses for the period January 1, 2011 through January 28, 2011 and for the year ended December 31, 2010. These amounts also include pro forma adjustments as if the NBCUniversal transaction had occurred on January 1, 2010, including the effects of acquisition accounting and the elimination of operating costs and expenses directly related to the transaction, but do not include adjustments for costs related to integration activities, cost savings or synergies that have been or may be achieved by the combined businesses. Pro forma amounts are not necessarily indicative of what the results would have been had we operated the businesses since January 1, 2010.

(c) Pro forma combined amounts represent our pro forma results of operations as if the NBCUniversal transaction had occurred on January 1, 2010 but are not necessarily indicative of what the results would have been had we operated the businesses since January 1, 2010.

**Filmed Entertainment Segment — Revenue**

**Theatrical**

Theatrical revenue is generated from the worldwide theatrical release of our owned and acquired films and is significantly affected by the timing and number of our theatrical releases, as well as their acceptance by consumers. Theatrical release dates are determined by several factors, including production schedules, vacation and holiday periods, and the timing of competitive releases. Theatrical revenue is also affected by the number of exhibition screens, ticket prices, the percentage of ticket sale retention by theatrical exhibitors and the popularity of competing films at the time our films are released. The theatrical success of a film is a significant factor in determining the revenue a film is likely to generate in succeeding distribution platforms.

Our pro forma combined theatrical revenue increased in 2011 primarily due to an increase in the number of theatrical releases in our 2011 slate and the strong performance of the second quarter 2011 releases of *Fast Five* and *Bridesmaids*.

**Content Licensing**

Content licensing revenue is generated primarily from the licensing of our owned and acquired films to broadcast, cable and premium networks, as well as other distribution platforms.

Our pro forma combined content licensing revenue increased in 2011 primarily due to the timing of when our owned and acquired films were made available to licensees.

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### [Home Entertainment](#)

Home entertainment revenue is generated from the license and sale of our owned and acquired films through DVD sales to retail stores, rental kiosks and subscription by mail, as well as through digital media platforms, including electronic sell-through. Home entertainment revenue is significantly affected by the timing and number of our home entertainment releases and their acceptance by consumers. Home entertainment release dates are determined by several factors, including the timing of the theatrical exhibition of a film, holiday periods and the timing of competitive releases.

Our pro forma combined home entertainment revenue decreased in 2011 primarily due to the overall decline in the DVD market and fewer titles released in 2011.

Sales of DVDs have continued to decline. Several factors have contributed to the overall decline in the DVD market, including weak economic conditions, the maturation of the standard-definition DVD format, piracy, and intense competition for consumer discretionary spending and leisure time. DVD sales have also been negatively affected by an increasing shift by consumers toward subscription rental services, discount rental kiosks and digital forms of entertainment, such as video on demand services, which generate less revenue per transaction than DVD sales.

### [Other](#)

We also generate revenue from distributing third parties' filmed entertainment, producing stage plays, publishing music and licensing consumer products.

Our pro forma combined other revenue decreased in 2011 primarily due to decreases in revenue generated from our stage plays as a result of fewer shows.

### **Filmed Entertainment Segment — Operating Costs and Expenses**

Our Filmed Entertainment segment operating costs and expenses consist primarily of amortization of capitalized film production and acquisition costs, residual and participation payments, and distribution and marketing expenses. Residual payments represent amounts payable to certain of our employees, including freelance and temporary employees, who are represented by labor unions or guilds, such as the Writers Guild of America, the Screen Actors Guild and the Directors Guild of America, and are based on post-theatrical revenue. Participation payments are primarily based on film performance and represent contingent consideration payable to creative talent and other parties involved in the production of a film, including producers, writers, directors, actors, and technical and production personnel, under employment or other agreements and to our film cofinancing partners under cofinancing agreements. Distribution and marketing expenses consist primarily of the costs associated with theatrical prints and advertising and the replication, distribution and marketing of DVDs. Other operating costs and expenses include salaries, employee benefits, rent and other overhead expenses.

We incur significant marketing expenses before and throughout the theatrical release of a film and in connection with the release of a film on other distribution platforms. As a result, we typically incur losses on a film prior to and during the film's theatrical exhibition and may not realize profits, if any, until the film generates home entertainment and content licensing revenue. The costs of producing and marketing films have generally increased in recent years and may continue to increase in the future, particularly if competition within the filmed entertainment industry continues to intensify.

Pro forma combined operating costs and expenses increased in 2011 primarily due to an increase in marketing expenses associated with promoting our 2011 theatrical releases.

**Theme Parks Segment — Actual and Pro Forma Results of Operations**

The table below includes 100% of the results of operation for Universal Orlando for all periods presented in order to reflect our current profit measure of operating income (loss) before depreciation and amortization for our Theme Parks segment.

	2011		2010		% Change 2010 to 2011
	Actual <sup>(a)</sup> For the period January 29 through December 31	Pro Forma <sup>(b)</sup> For the period January 1 through January 28	Pro Forma Combined <sup>(c)</sup> Year ended December 31	Pro Forma <sup>(b)</sup> Year ended December 31	
(in millions)					
<b>Revenue</b>	\$ 1,874	\$ 115	\$ 1,989	\$ 1,600	24.3%
<b>Operating costs and expenses</b>	1,044	78	1,122	1,009	11.2%
<b>Operating income before depreciation and amortization</b>	\$ 830	\$ 37	\$ 867	\$ 591	46.6%

(a) Actual amounts include the results of operations for the NBCUniversal acquired businesses and Universal Orlando for the period January 29, 2011 through December 31, 2011. The results of operations for Universal Orlando for the period January 29, 2011 through June 30, 2011 are eliminated from our consolidated results because Universal Orlando was recorded as an equity method investment during that period.

(b) Pro forma amounts include the results of operations for the NBCUniversal acquired businesses and Universal Orlando for the period January 1, 2011 through January 28, 2011 and for the year ended December 31, 2010. These amounts also include pro forma adjustments as if the NBCUniversal and Universal Orlando transactions had occurred on January 1, 2010, including the effects of acquisition accounting and the elimination of operating costs and expenses directly related to the transactions, but do not include adjustments for costs related to integration activities, cost savings or synergies that have been or may be achieved by the combined businesses. Pro forma amounts are not necessarily indicative of what the results would have been had we operated the businesses since January 1, 2010.

(c) Pro forma combined amounts represent our pro forma results of operations as if the NBCUniversal and Universal Orlando transactions had occurred on January 1, 2010 but are not necessarily indicative of what the results would have been had we operated the businesses since January 1, 2010.

**Theme Parks Segment — Revenue**

Our Theme Parks segment revenue is generated primarily from theme park attendance and per capita spending, as well as from management, licensing and other fees.

Attendance at our theme parks and per capita spending depend heavily on the general environment for travel and tourism, including consumer spending on travel and other recreational activities. License and other fees relate primarily to our agreements with third parties that operate the Universal Studios Japan and the Universal Studios Singapore theme parks to license the Universal Studios brand name, certain characters and other intellectual property.

Our pro forma combined revenue increased in 2011 primarily due to an increase in attendance and per capita spending at our Universal theme parks driven primarily by the continued strong performance of *The Wizarding World of Harry Potter™* attraction in Orlando and the *King Kong* attraction in Hollywood.

**Theme Parks Segment — Operating Costs and Expenses**

Our Theme Parks segment operating costs and expenses consist primarily of theme park operations, including repairs and maintenance and related administrative expenses; costs of food, beverage and merchandise; labor costs; and sales and marketing costs.

Our pro forma combined operating costs and expenses increased in 2011 primarily due to additional variable costs associated with increases in attendance and per capita spending at our Universal theme parks in Orlando and Hollywood.

[Table of Contents](#)[Headquarters, Other and Eliminations](#)

Headquarters and Other operating costs and expenses incurred by our NBCUniversal businesses include overhead, employee benefit expenses, expenses related to the NBCUniversal transaction and corporate initiatives. Our pro forma combined operating costs and expenses increased in 2011 primarily due to transaction-related costs, including severance and other compensation-related costs.

Eliminations include the results of operations for Universal Orlando for the period January 29, 2011 through June 30, 2011. Our Theme Parks segment includes the results of operations of Universal Orlando for this period because these amounts reflect our current segment performance measure. These amounts are not included when we measure total NBCUniversal and our consolidated results of operations because we recorded Universal Orlando as an equity method investment for the period January 29, 2011 through June 30, 2011.

[Consolidated Other Income \(Expense\) Items](#)

Year ended December 31 (in millions)	2011	2010	2009
Interest expense	\$ (2,505)	\$ (2,156)	\$ (2,348)
Investment income (loss), net	159	288	282
Equity in net income (losses) of investees, net	(35)	(141)	(64)
Other income (expense), net	(133)	133	22
Total	\$ (2,514)	\$ (1,876)	\$ (2,108)

**Interest Expense**  
Interest expense increased in 2011 primarily due to the effects of the NBCUniversal and Universal Orlando transactions and the consolidation of their respective outstanding debt obligations. Interest expense decreased in 2010 primarily due to \$175 million of early extinguishment losses, net of early extinguishment gains, associated with the repayment of debt obligations prior to their scheduled maturity that were recognized in 2009.

**Investment Income (Loss), Net**

The components of investment income (loss), net for 2011, 2010 and 2009 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 substantially all of our investments accounted for as trading securities and available-for-sale securities. The differences between the unrealized gains or losses on securities underlying prepaid forward sale agreements and the mark to market adjustments on the derivative component of prepaid forward sale agreements 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

**Equity in Net Income (Losses) of Investees, Net**

The decrease in equity in net losses of investees, net for 2011 was primarily due to the acquisition of NBCUniversal and its equity method investments, including A&E Television Networks and The Weather Channel, offset by losses related to our investment in Clearwire LLC.

**Other Income (Expense), Net**

In connection with the NBCUniversal transaction, we agreed to share with GE certain financing and other costs associated with debt facilities that were entered into in December 2009 and with the issuance of NBCUniversal's senior notes in 2010. Other income (expense) for 2011 and 2010 includes \$16 million and \$129 million, respectively, of expenses for our share of these costs. Other income (expense) for 2011 also includes \$57 million of expenses related to contractual obligations involving perpetual financial interests held by third parties in certain of our businesses. The obligations were recorded at fair value in connection with the NBCUniversal and Universal Orlando transactions, with subsequent changes in fair value recorded in other income (expense). Other income (expense) for 2010 also includes income of \$141 million related to the sale of one of our equity method investments and income of \$108 million related to recoveries in connection with the resolution of a contingency of an acquired company.

**Consolidated Income Tax Expense**

Our effective income tax rate for 2011, 2010 and 2009 was 37.2%, 39.9% and 28.9%, respectively. Income tax expense reflects an effective income tax rate that differs from the federal statutory rate primarily due to state income taxes, interest on uncertain tax positions, and, in 2011 due to the partnership structure of NBCUniversal Holdings and foreign income taxes. Our 2011 income tax expense was increased by \$137 million due to certain changes in state tax laws. Our 2009 income tax expense was reduced by \$566 million primarily due to the recognition of tax benefits associated with settlements and adjustments of uncertain tax positions and related interest and certain subsidiary reorganizations that impacted deferred state income taxes. Our income tax expense may in the future continue to be impacted by adjustments to uncertain tax positions and related interest and changes in state tax laws. We expect our 2012 annual effective tax rate to be in the range of 35% to 40%.

**Consolidated Net (Income) Loss Attributable to Noncontrolling Interests**

The increase in net (income) loss attributable to noncontrolling interests for 2011 was primarily due to the NBCUniversal transaction. GE's interest in NBCUniversal Holdings is recorded as a redeemable noncontrolling interest in our consolidated financial statements due to the redemption provisions outlined in Note 4 to our consolidated financial statements. Net (income) loss attributable to noncontrolling interests includes GE's allocated share of the earnings of NBCUniversal Holdings and NBCUniversal.

**Liquidity and Capital Resources**

Our businesses generate significant cash flows from operating activities. We believe that we will be able to continue to meet our current and long-term liquidity and capital requirements, including fixed charges, as well as potential future redemptions of GE's noncontrolling equity interest in NBCUniversal, through our cash flows from operating activities, existing cash, cash equivalents and investments, available borrowings under our existing credit facilities, and our ability to obtain future external financing.

We anticipate that we will continue to use a substantial portion of our cash flows to meet our debt repayment obligations, to fund our capital expenditures, to invest in business opportunities, and to return capital to shareholders. The cash flows generated from our Cable Communications segment and other businesses are used to invest in their core businesses and return capital to shareholders. The cash flows generated from



NBCUniversal are used to invest in its core businesses and to fund potential future redemptions of GE's noncontrolling interest in NBCUniversal.

We maintain significant availability under our lines of credit and our commercial paper programs to meet our short-term liquidity requirements. As of December 31, 2011, \$6.5 billion was available under Comcast's and Comcast Cable Communications' revolving credit facilities and \$934 million was available under NBCUniversal's revolving credit facility.

We and our Cable Communications subsidiaries that have provided guarantees are subject to the covenants and restrictions set forth in the indentures governing Comcast's public debt securities and in the credit agreements governing Comcast's and Comcast Cable Communications' credit facilities (see Note 22 to our consolidated financial statements). NBCUniversal is subject to the covenants and restrictions set forth in the indentures governing its public debt securities and in the credit agreement governing its credit facility. We test for compliance with the covenants for each of our credit facilities on an ongoing basis. The only financial covenant in each of our credit facilities pertains to leverage (ratio of debt to operating income before depreciation and amortization). As of December 31, 2011, we and NBCUniversal each met this financial covenant by a significant margin. Neither we nor NBCUniversal expect to have to further reduce debt or improve operating results in order to continue to comply with this financial covenant.

**NBCUniversal Transaction**

We made a cash payment of \$6.2 billion to GE at the close of the NBCUniversal transaction. We funded this payment with cash on hand and through the issuance of \$650 million of commercial paper. We also agreed to share with GE certain tax benefits as they are realized, related to the form and structure of the transaction. As of the close of the NBCUniversal transaction on January 28, 2011, we consolidated \$9.1 billion of NBCUniversal senior debt securities with maturities ranging from 2014 to 2041. We do not guarantee NBCUniversal's debt obligations. Any future redemptions of GE's stake in NBCUniversal Holdings are expected to be funded primarily through NBCUniversal's cash flows from operating activities and its borrowing capacity. If any borrowings by NBCUniversal to fund either of GE's two potential redemptions would result in NBCUniversal exceeding a certain leverage ratio or losing investment grade status or if it cannot otherwise fund such redemptions, we are committed to fund up to \$2.875 billion in cash or our common stock for each of the two potential redemptions (for an aggregate of up to \$5.75 billion, with amounts not used in the first redemption to be available for the second redemption) to the extent NBCUniversal Holdings cannot fund the redemptions.

**Universal Orlando Transaction**

On July 1, 2011, NBCUniversal acquired the remaining 50% equity interest in Universal Orlando that it did not already own for \$1 billion. NBCUniversal funded this transaction with cash on hand, borrowings under its revolving credit facility and a \$250 million 1 year note due to us, which was repaid in December 2011. Borrowings under the NBCUniversal revolving credit facility, along with cash on hand at Universal Orlando, were used to terminate Universal Orlando's existing \$801 million term loan immediately following the acquisition.

**Receivables Monetization**

NBCUniversal monetizes certain of its accounts receivable under programs with a syndicate of banks. The effects of NBCUniversal's monetization transactions are a component of net cash provided by operating activities in our consolidated statement of cash flows. See Note 18 to our consolidated financial statements for additional information.

**Film Financing**

In response to the high cost of producing films, we have entered into film cofinancing arrangements with third parties to jointly finance or distribute certain of our film productions. These arrangements can take various

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forms. In most cases, the form of the arrangement involves the grant of an economic interest in a film to a third-party investor. Investors generally assume the full risks and rewards of ownership proportionate to their ownership in the film. We account for our proceeds as a reduction to our capitalized film cost, and the related cash flows are a component of net cash provided by operating activities.

**Operating Activities****Components of Net Cash Provided by Operating Activities**

Year ended December 31 (in millions)	2011	2010	2009
Operating income	\$ 10,721	\$ 7,980	\$ 7,214
Depreciation and amortization	7,636	6,616	6,500
Operating income before depreciation and amortization	18,357	14,596	13,714
Noncash share-based compensation	344	300	257
Changes in operating assets and liabilities	(603)	(20)	(450)
Cash basis operating income	18,098	14,876	13,521
Payments of interest	(2,441)	(1,983)	(2,040)
Payments of income taxes	(1,626)	(1,864)	(1,303)
Proceeds from interest, dividends and other nonoperating items	314	150	103
Net cash provided by operating activities	\$ 14,345	\$ 11,179	\$ 10,281

The changes in operating assets and liabilities in 2011 and 2010 primarily relate to the timing of payments of operating items and payroll, and, in 2011 to an increase in film and television costs.

The increase in interest payments in 2011 was primarily due to an increase in our outstanding debt as a result of the NBCUniversal transaction. The decrease in interest payments in 2010 was primarily due to the effects of early extinguishment costs associated with the repayment in 2009 of certain of our debt obligations prior to their maturity.

The decrease in income tax payments in 2011 was primarily due to the net income tax benefit in 2011 of the 2010 economic stimulus legislation. The increase in income tax payments in 2010 was primarily due to increases in 2010 taxable income, partially offset by tax payments made in 2009 that related to prior years.

**Investing Activities**

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

**Capital Expenditures**

Our most significant recurring investing activity has been capital expenditures in our Cable Communications segment, and we expect that this will continue in the future. The table below summarizes the capital expenditures we incurred in our Cable Communications segment from 2009 through 2011.

Year ended December 31 (in millions)	2011	2010	2009
Cable distribution system	\$ 1,715	\$ 1,553	\$ 1,570
Customer premises equipment	2,594	2,864	3,013
Vehicles and other equipment	446	388	399
Buildings and building improvements	51	48	48
Land	—	—	1
Total	\$ 4,806	\$ 4,853	\$ 5,031

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Cable Communications capital expenditures decreased slightly in 2011 primarily due to fewer equipment purchases and improved equipment pricing, partially offset by increased investment in business services and network capacity. Cable Communications capital expenditures decreased 3.5% in 2010 primarily due to improved equipment pricing, partially offset by increased investment in business services and strategic initiatives such as our all digital conversion and the continued deployment of DOCSIS 3.0 wideband technology.

Capital expenditures in our NBCUniversal segments were not significant in 2011.

Capital expenditures for 2012 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. In addition, we have invested and expect to continue to invest in existing and new attractions at our theme parks.

### [Cash Paid for Intangible Assets](#)

In 2011, cash paid for intangible assets consisted primarily of software, as well as payments associated with the acquisition of intellectual property rights for use in our theme parks.

### [Acquisitions](#)

On January 28, 2011, we closed the NBCUniversal transaction. On July 1, 2011, NBCUniversal acquired the remaining 50% equity interest in Universal Orlando that it did not already own. Our 2010 and 2009 acquisitions were not significant. See Note 4 to our consolidated financial statements for additional information on our acquisitions.

### [Proceeds from Sales of Businesses and Investments](#)

In 2011, proceeds from sales of businesses and investments consisted primarily of the sale of the Philadelphia 76ers, NBCUniversal's sale of a Spanish-language local television station, and other investments.

### [Purchases of Investments](#)

In 2011, we did not purchase any individually significant investments. In 2010, purchases of investments consisted primarily of the purchase of an equity method investment in the Houston Regional Sports Network. In 2009, purchases of investments consisted primarily of our additional investment in Clearwire.

### [Financing Activities](#)

Net cash used in financing activities consists primarily of repayments of debt, repurchases of our common stock and dividend payments, offset by proceeds from borrowings, net of repayments. 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.

See Note 9 to our consolidated financial statements for further discussion of our financing activities, including details of our debt repayments and borrowings.

### [Share Repurchases and Dividends](#)

In 2011, we repurchased 95 million shares of our Class A Special common stock for \$2.1 billion, exhausting the then remaining availability under our share repurchase authorization. In February 2012, our Board of Directors approved a \$6.5 billion share repurchase authorization, which does not have an expiration date. Under this authorization, we may repurchase shares in the open market or in private transactions. We intend to repurchase \$3.0 billion during 2012, subject to market conditions.

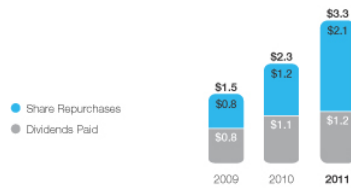
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Our Board of Directors declared quarterly dividends totaling \$1.2 billion in 2011. We paid dividends of \$1.2 billion in 2011. In February 2012, our Board of Directors approved an increase of 44% to \$0.65 per share on an annualized basis and approved the first quarterly dividend of \$0.1625 per share to be paid in April 2012. We expect to continue to pay quarterly dividends, although each dividend is subject to approval by our Board of Directors.

The table below sets forth information on our share repurchases and dividends paid in 2011, 2010 and 2009.

### Share Repurchases and Dividends Paid

(in billions)



## Contractual Obligations

The table below presents our future contractual obligations as of December 31, 2011 by period in which the payments are due.

(in millions)	Payment Due by Period				
	Total	Year 1	Years 2-3	Years 4-5	More than 5
Debt obligations <sup>(a)</sup>	\$ 39,277	\$ 1,352	\$ 4,396	\$ 6,606	\$ 26,923
Capital lease obligations	32	15	7	5	5
Operating lease obligations	3,447	548	836	653	1,410
Purchase obligations <sup>(b)</sup>	39,690	7,391	7,319	6,179	18,801
Other long-term liabilities reflected on the balance sheet <sup>(c)</sup>	8,752	403	3,427	961	3,961
<b>Total<sup>(d)</sup></b>	<b>\$ 91,198</b>	<b>\$ 9,709</b>	<b>\$15,985</b>	<b>\$14,404</b>	<b>\$ 51,100</b>

Refer to Note 9 (long-term debt) and Note 19 (commitments and contingencies) 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 related to our Cable Communications segment include programming contracts with cable networks and contracts with CPE manufacturers, communication vendors and other multichannel video providers for which we provide advertising sales representation and other contracts entered into in the normal course of business. Cable Communications programming contracts in the table above include amounts payable under fixed or minimum guaranteed commitments and do not represent the total fees that are expected to be paid under programming contracts, which we expect to be higher because these contracts are generally based on the number of subscribers receiving the programming. Our purchase obligations related to our NBCUniversal segments consist primarily of the commitments to acquire film and television programming, including U.S. television rights to future Olympic Games through 2020, NBC's *Sunday Night Football* through the 2022-23 season, including the Super Bowls in 2012, 2015, 2018 and 2021, NHL games through the 2020-21 season, Spanish-language U.S. television rights to FIFA World Cup games through 2022, and certain PGA TOUR golf events through 2021; and obligations under various creative talent and employment agreements, including obligations to actors, producers, television personalities and executives, and various other television commitments. Purchase obligations do not include contracts with immaterial future commitments.

(c) Other long-term obligations consist primarily of prepaid forward sale agreements of equity securities we hold; subsidiary preferred shares; deferred compensation obligations; pension, postretirement and postemployment benefit obligations; the contingent consideration obligation related to the NBCUniversal transaction; and certain contractual obligations acquired in connection with the NBCUniversal and Universal Orlando transactions. These contractual obligations involve perpetual financial interests held by third parties in certain NBCUni-

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versal businesses and are based upon a percentage of future revenue of the specified businesses. One of these contractual obligations provides the third party with the option, beginning in 2017, to require NBCUniversal to purchase the interest for cash in an amount equal to the fair value of the estimated future payments. Reserves for uncertain tax positions of \$1.4 billion are not included in the table above because we cannot make a reliable estimate of the period in which the unrecognized tax benefits will be recognized. Payments of \$1.7 billion of participations and residuals and a \$492 million liability that represents the fair value, as of the date of the acquisition, of certain assets we consolidate that serve as collateral for a debt obligation of an equity method investee are also not included in the table above because we cannot make a reliable estimate of the period in which these obligations will become payable.

(d) Total contractual obligations are made up of the following components.

(in millions)

Liabilities recorded on the balance sheet	\$ 49,078
Commitments not recorded on the balance sheet	42,120
<b>Total</b>	<b>\$ 91,198</b>

### GE Redemption Rights

Under the terms of the operating agreement of NBCUniversal Holdings, during the six month period beginning July 28, 2014, GE has the right to cause NBCUniversal Holdings to redeem, in cash, half of GE's interest in NBCUniversal Holdings, and during the six month period beginning January 28, 2018, GE has the right to cause NBCUniversal Holdings to redeem GE's remaining interest, if any. Subject to various limitations, we are committed to fund up to \$2.875 billion in cash or our common stock for each of the two redemptions (up to an aggregate of \$5.75 billion) to the extent NBCUniversal Holdings cannot fund the redemptions, with amounts not used in the first redemption to be available for the second redemption. None of these amounts are included in the table above. See "NBCUniversal Transaction" under "Introduction and Overview" for additional details.

### Off-Balance Sheet Arrangements

As of December 31, 2011, we did not have any material 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 consolidated financial statements requires us to make estimates that affect the reported amounts of assets, liabilities, revenue and expenses, and the related disclosure of contingent assets and contingent liabilities. We base our judgments on our historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making estimates about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We believe our judgments and related estimates associated with the valuation and impairment testing of our cable franchise rights and the accounting for income taxes are critical in the preparation of our consolidated financial statements. As a result of the NBCUniversal transaction, two additional areas have been identified as critical in the preparation of our consolidated financial statements. The two critical accounting judgments and estimates are associated with the accounting for film and television costs and the valuation of acquisition-related assets and liabilities. 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.

See 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 video services and high-speed Internet and voice 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 the fair value ("impairment testing"). We estimate the fair value of our cable franchise rights primarily based on a discounted cash flow analysis that involves significant judgment. When analyzing the fair values indicated under the discounted cash flow models, we also consider multiples of operating income before depreciation and amortization generated by underlying assets, current market transactions and profitability information.

If we were to determine that the value of our cable franchise rights was less than the carrying amount, we would recognize an impairment charge 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 Communications divisions or units of account. We evaluate the unit of account periodically to ensure our impairment testing is performed at an appropriate level.

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

We could also record impairment charges in the future if there are changes in long-term market conditions, in expected future operating results, or in federal or state regulations that prevent us from recovering the carrying value of these cable franchise rights. Assumptions made about increased competition and economic conditions could also impact the valuations used in future annual impairment testing and result in a reduction of fair values from those determined in the July 1, 2011 annual impairment testing. The table below illustrates the impairment related to our Cable Communications divisions that would have occurred had the hypothetical reductions in fair value existed at the time of our last annual impairment testing.

**Percent Hypothetical Reduction in Fair Value and Related Impairment**

(in millions)	10%	15%	20%	25%
Northeast Division	\$ —	\$ (492)	\$ (1,842)	\$ (3,192)
Central Division	—	—	—	(576)
West Division	—	—	—	(423)
	\$ —	\$ (492)	\$ (1,842)	\$ (4,191)

**Income Taxes**

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

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

We adjust our estimates periodically to reflect changes in circumstances in ongoing examinations by and settlements with the various taxing authorities, as well as changes in tax laws, regulations and precedent. We believe that adequate accruals have been made for income taxes. When uncertain tax positions are ultimately resolved, either individually or in the aggregate, differences between our estimated amounts and the actual amounts are not expected to have a material adverse effect on our consolidated financial position but could possibly be material to our consolidated results of operations or cash flow for any one period. As of December 31, 2011, our uncertain tax positions and related accrued interest were \$1.4 billion and \$698 million, respectively.

**Film and Television Costs**

As a result of the NBCUniversal transaction, we capitalize film and television production costs, including direct costs, production overhead, print costs, development costs and interest. We amortize capitalized film and television production costs, as well as associated participation and residual payments, using the ratio of the current period's actual revenue to estimated total remaining gross revenue from all sources ("ultimate revenue"). Estimates of ultimate revenue have a significant impact on how quickly capitalized costs are amortized and, therefore, are updated regularly.

Our estimates of ultimate revenue for films generally include revenue from all sources that are expected to be earned within 10 years from the date of a film's initial release. These estimates are based on the historical performance of similar content, as well as factors unique to the content itself. The most sensitive factor affecting our estimate of ultimate revenue for a film intended for theatrical release is the film's theatrical performance, as subsequent license revenue has historically exhibited a high correlation to theatrical performance. Upon a film's release, our estimates of revenue from succeeding markets, including home entertainment and other distribution platforms, are revised based on historical relationships and an analysis of current market trends.

With respect to television series or other owned television programming, the most sensitive factor affecting our estimate of ultimate revenue is whether the series can be successfully licensed beyond its initial license. Initial estimates of ultimate revenue are limited to the amount of revenue contracted for each episode under the initial license. Once it is determined that a series can be licensed in subsequent platforms, revenue esti-

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mates for these platforms, such as U.S. and international syndication, home entertainment, and other distribution platforms, are included in ultimate revenue. In the case of television series and owned television programming, revenue estimates for produced episodes include revenue expected to be earned within 10 years of delivery of the initial episode or, if still in production, five years from the delivery of the most recent episode, if later.

Capitalized film and television costs are subject to impairment testing when certain triggering events are identified. If the fair value of a film or owned television programming falls below its unamortized cost, we would recognize an impairment charge. The fair value assessment is generally based on estimated future discounted cash flows, which are supported by our internal forecasts.

### **Fair Value of Acquisition-Related Assets and Liabilities**

We allocate the purchase price of acquired companies to the tangible and intangible assets and liabilities based on their estimated fair values. In determining fair value, management is required to make estimates and assumptions that affect the recorded amounts. Management's estimates of fair value are based on assumptions believed to be reasonable but that are inherently uncertain. To assist in the estimation process, third-party valuation specialists are engaged to assist in the valuation of certain of these assets and liabilities.

Our judgments used to determine the estimated fair value assigned to each class of acquired assets and liabilities, as well as asset lives, have a material impact on our consolidated financial statements. For instance, the determination of asset lives impacts our results of operations as different types of assets have different useful lives and certain assets may even be considered to have indefinite useful lives. Below is a summary of the methodologies and significant assumptions used in estimating the fair value of certain of NBCUniversal's assets and liabilities, GE's redeemable noncontrolling interest and the preliminary fair value of Universal Orlando's assets and liabilities.

### **Film and Television Costs**

Film and television costs consist of our estimates of fair value for released films and television series; completed, not released theatrical films; and television series and theatrical films in-production and in-development. Released theatrical films and television series and completed, not released theatrical films were valued using a multiperiod cash flow model, a form of the income approach. This measure of fair value requires considerable judgments about the timing of cash flows. Television series, theatrical films in-production and in-development and acquired programming rights were valued using a replacement cost method.

### **Investments**

The estimates of fair value for significant investments in nonpublic investees were determined using an income approach. This method starts with a forecast of all of the expected future net cash flows associated with the investment and then involves adjusting the forecast to present value by applying an appropriate discount rate that reflects the risk factors associated with the cash flow streams of the underlying business.

### **Property and Equipment**

The estimated fair value of acquired property and equipment was primarily determined using a market approach for land, and a replacement cost approach for depreciable property and equipment. The market approach for land assets represents a sales comparison that measures the value of an asset through an analysis of sales of comparable properties. The replacement cost approach used for depreciable property and equipment measures the value of an asset by estimating the cost to acquire or construct comparable assets and adjusts for age and condition of the asset.



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### [Intangible Assets](#)

Intangible assets primarily consist of our estimates of fair value for customer relationships with advertisers and multichannel video providers, each with an estimated useful life not to exceed 20 years, and indefinite-lived trade names and FCC licenses.

Relationships with advertisers and multichannel video providers were valued using a multiperiod cash flow model, a form of the income approach. This measure of fair value requires considerable judgments about future events, including contract renewal estimates, attrition and technology changes.

In determining the estimated lives and method of amortization for finite-lived intangibles, we use the method and life that most closely follows the undiscounted cash flows over the estimated life of the asset.

Trade names were valued using the relief-from-royalty method, a form of the income approach. This measure of fair value requires considerable judgment about the value a market participant would be willing to pay in order to achieve the benefits associated with the trade name.

FCC licenses were valued using the Greenfield method, a form of the income approach. This measure of fair value captures the future income potential assuming the license is used by a hypothetical start-up operation.

### [Guarantees and Other Obligations](#)

Contractual obligations were adjusted to market rates using a combination of discounted cash flows or market assumptions, when available.

### [Redeemable Noncontrolling Interest](#)

The fair value component of the redeemable noncontrolling interest in NBCUniversal Holdings is based on an income approach, including assumptions related to expected future net cash flows, the timing and nature of tax attributes, and the redemption features.

## [Item 7A: Quantitative and Qualitative Disclosures About Market Risk](#)

### [Interest Rate Risk Management](#)

We maintain a mix of fixed-rate and variable-rate debt and 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 exposure to the risk of adverse changes in interest rates through the use of techniques that include market value and sensitivity analyses. We do not engage in any speculative or leveraged derivative transactions.

Our interest rate derivative financial instruments, which may 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 to 87.1% from 98.5% as of December 31, 2011. In 2011, 2010 and 2009, the effect of our interest rate derivative financial instruments was a decrease in our interest expense of approximately \$136 million, \$132 million and \$104 million, respectively. Interest rate derivative financial instruments may have a significant effect on our interest expense in the future.

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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, 2011.

(in millions)	2012	2013	2014	2015	2016	Thereafter	Total	Estimated Fair Value 12/31/2011
<b>Debt</b>								
Fixed rate	\$ 817	\$ 2,390	\$ 1,992	\$ 3,660	\$ 2,951	\$ 26,928	\$ 38,738	\$ 44,490
Average interest rate	9.7%	8.7%	3.7%	6.1%	4.9%	6.3%	6.3%	
Variable rate	\$ 550	\$ 21	\$ —	\$ —	\$ —	\$ —	\$ 571	\$ 571
Average interest rate	1.2%	3.2%	3.8%	4.4%	4.9%	5.4%	1.2%	
<b>Interest rate instruments</b>								
Fixed to variable swaps	\$ 300	\$ 1,550	\$ 1,100	\$ 150	\$ 800	\$ 600	\$ 4,500	\$ 280
Average pay rate	9.0%	6.3%	1.2%	2.4%	3.4%	2.9%	4.1%	
Average receive rate	9.8%	8.0%	4.4%	3.7%	4.8%	5.7%	6.2%	

We use the notional amount of each instrument to calculate the interest to be paid or received. The notional amounts do not represent our exposure to credit loss. The estimated fair value approximates the amount of payments to be made or proceeds to be received to settle the outstanding contracts, including accrued interest. We estimate interest rates on variable debt and swaps using the average implied forward London Interbank Offered Rate ("LIBOR") through the year of maturity based on the yield curve in effect on December 31, 2011, plus the applicable borrowing margin on December 31, 2011.

Certain of our financial contracts 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, 2011 and 2010, the estimated fair value of those swaps was an asset of \$19 million and \$26 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. See Note 2 to our consolidated financial statements for additional information on our accounting policies for derivative financial instruments and Note 10 to our consolidated financial statements for additional information on our derivative financial instruments.

**Foreign Exchange Risk Management**

NBCUniversal has significant operations in a number of countries outside the U.S., and certain of NBCUniversal's operations are conducted in foreign currencies. The value of these currencies fluctuates relative to the U.S. dollar. These changes could adversely affect the U.S. dollar value of our non-U.S. revenue and operating costs and expenses and reduce international demand for our content, all of which could negatively affect our business, financial condition and results of operations in a given period or in specific territories.

As part of our overall strategy to manage the level of exposure to the risk of foreign exchange rate fluctuations, we enter into derivative financial instruments related to a significant portion of our foreign currency exposures. We enter into foreign currency forward contracts that change in value as foreign exchange rates change to protect the U.S. dollar equivalent value of our foreign currency assets, liabilities, commitments, and forecasted foreign currency revenue and expenses. In accordance with our policy, we hedge forecasted foreign currency transactions for periods generally not to exceed one year. In certain circumstances, we may hedge a transaction not to exceed 18 months. As of December 31, 2011, we had foreign exchange contracts on a total notional value of \$767 million. As of December 31, 2011, these foreign exchange contracts had an aggregate estimated fair value loss of \$2 million.

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We have analyzed our foreign currency exposures related to NBCUniversal's operations as of December 31, 2011, including our hedging contracts, to identify assets and liabilities denominated in a currency other than their relevant functional currency. For these assets and liabilities, we then evaluated the effects of a 10% shift in currency exchange rates between those currencies and the U.S. dollar. The analysis of such shift in exchange rates indicated that there would be an immaterial effect on our 2011 income.

We are also exposed to the market risks associated with fluctuations in foreign exchange rates as they relate to our foreign currency denominated debt obligations. Cross-currency swaps are used to effectively convert fixed rate foreign currency denominated debt to fixed rate U.S. dollar denominated debt, hedging the risk that the cash flows related to annual interest payments and the payment of principal at maturity may be adversely affected by fluctuations in currency exchange rates. The gains and losses on the cross-currency swaps offset changes in the U.S. dollar equivalent value of the related exposures. As of December 31, 2011 and 2010, the fair value of our cross-currency swaps on our £625 million principal amount of 5.50% senior notes due 2029 was a liability of \$69 million and \$29 million, respectively.

See Note 2 to our consolidated financial statements for additional information on our accounting policies for derivative financial instruments and Note 10 to our consolidated financial statements for additional information on our derivative financial instruments.

### [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 the 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, may include equity collar agreements, prepaid forward sale agreements and indexed debt instruments.

Except as described above in Item 7 under the heading "Investment Income (Loss), Net," the changes in the fair value of the investments that we accounted for as available-for-sale or trading securities were substantially offset by the changes in the fair values of the equity derivative financial instruments. See Note 2 to our consolidated financial statements for additional information on our accounting policies for derivative financial instruments and Note 6 and Note 10 to our consolidated financial statements for additional information on our investments and derivative financial instruments.

### [Counterparty Credit Risk Management](#)

We manage the credit risks associated with our derivative financial instruments through diversification and 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. We have agreements with certain counterparties that include collateral provisions. These provisions require a party with an aggregate unrealized loss position in excess of certain thresholds to post cash collateral for the amount in excess of the threshold. The threshold levels in our collateral agreements are based on our and the counterparties' credit ratings. As of December 31, 2011 and 2010, neither we nor any of the counterparties were required to post collateral under the terms of the agreements.

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Item 8: Financial Statements and Supplementary Data

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## Report of Management

### Management's Report on Financial Statements

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

### Management's Report on Internal Control Over Financial Reporting

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

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

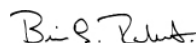
- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect our transactions and dispositions of our assets.
- Provide reasonable assurance that our transactions are recorded as necessary to permit preparation of our financial statements in accordance with accounting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

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

Our management conducted an evaluation of the effectiveness of the system of internal control over financial reporting based on the framework in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, our management concluded that our system of internal control over financial reporting was effective as of December 31, 2011. The effectiveness of our internal controls over financial reporting has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is included herein.

### Audit Committee Oversight

The Audit Committee of the Board of Directors, which is comprised solely of independent directors, has oversight responsibility for our financial reporting process and the audits of our consolidated financial statements and internal control over financial reporting. The Audit Committee meets regularly with management and with our internal auditors and independent registered public accounting firm (collectively, the "auditors") to review matters related to the quality and integrity of our financial reporting, internal control over financial reporting (including compliance matters related to our Code of 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**  
Vice Chairman and  
Chief Financial Officer



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

## Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of  
Comcast Corporation  
Philadelphia, Pennsylvania

We have audited the accompanying consolidated balance sheets of Comcast Corporation and subsidiaries (the "Company") as of December 31, 2011 and 2010, and the related consolidated statements of income, comprehensive income, cash flows and changes in equity for each of the three years in the period ended December 31, 2011. We also have audited the Company's internal control over financial reporting as of December 31, 2011, 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 audit 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, 2011 and 2010, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2011, 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, 2011, based on the criteria established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

/s/ Deloitte & Touche LLP  
Philadelphia, Pennsylvania  
February 22, 2012

## Consolidated Balance Sheet

December 31 (in millions, except share data)

2011 2010

<b>Assets</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 1,620	\$ 5,984
Receivables, net	4,351	1,855
Programming rights	987	122
Other current assets	1,615	925
<b>Total current assets</b>	<b>8,573</b>	<b>8,886</b>
Film and television costs	5,227	460
Investments	9,854	6,670
Property and equipment, net	27,559	23,515
Franchise rights	59,376	59,442
Goodwill	26,874	14,958
Other intangible assets, net	18,165	3,431
Other noncurrent assets, net	2,190	1,172
<b>Total assets</b>	<b>\$ 157,818</b>	<b>\$ 118,534</b>
<b>Liabilities and Equity</b>		
<b>Current Liabilities:</b>		
Accounts payable and accrued expenses related to trade creditors	\$ 5,705	\$ 3,291
Accrued participations and residuals	1,255	—
Deferred revenue	790	83
Accrued expenses and other current liabilities	4,124	3,060
Current portion of long-term debt	1,367	1,800
<b>Total current liabilities</b>	<b>13,241</b>	<b>8,234</b>
Long-term debt, less current portion	37,942	29,615
Deferred income taxes	29,932	28,246
Other noncurrent liabilities	13,034	7,862
Commitments and contingencies (Note 19)		
Redeemable noncontrolling interests	16,014	143
<b>Equity:</b>		
Preferred stock—authorized, 20,000,000 shares; issued, zero	—	—
Class A common stock, \$0.01 par value—authorized, 7,500,000,000 shares; issued, 2,460,937,253 and 2,437,281,651; outstanding, 2,095,476,503 and 2,071,820,901	25	24
Class A Special common stock, \$0.01 par value—authorized, 7,500,000,000 shares; issued, 671,947,577 and 766,168,658; outstanding, 601,012,813 and 695,233,894	7	8
Class B common stock, \$0.01 par value—authorized, 75,000,000 shares; issued and outstanding, 9,444,375	—	—
Additional paid-in capital	40,940	39,780
Retained earnings	13,971	12,158
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)	(152)	(99)
<b>Total Comcast Corporation shareholders' equity</b>	<b>47,274</b>	<b>44,354</b>
Noncontrolling interests	381	80
<b>Total equity</b>	<b>47,655</b>	<b>44,434</b>
<b>Total liabilities and equity</b>	<b>\$ 157,818</b>	<b>\$ 118,534</b>

See accompanying notes to consolidated financial statements.

## Consolidated Statement of Income

Year ended December 31 (in millions, except per share data)

	2011	2010	2009
<b>Revenue</b>	<b>\$ 55,842</b>	<b>\$ 37,937</b>	<b>\$ 35,756</b>
Costs and Expenses:			
Operating costs and expenses	37,485	23,341	22,042
Depreciation	6,040	5,539	5,483
Amortization	1,596	1,077	1,017
<b>Operating income</b>	<b>10,721</b>	<b>7,980</b>	<b>7,214</b>
Other Income (Expense):			
Interest expense	(2,505)	(2,156)	(2,348)
Investment income (loss), net	159	288	282
Equity in net income (losses) of investees, net	(35)	(141)	(64)
Other income (expense), net	(133)	133	22
	(2,514)	(1,876)	(2,108)
Income before income taxes	8,207	6,104	5,106
Income tax expense	(3,050)	(2,436)	(1,478)
Net income from consolidated operations	5,157	3,668	3,628
Net (income) loss attributable to noncontrolling interests	(997)	(33)	10
<b>Net income attributable to Comcast Corporation</b>	<b>\$ 4,160</b>	<b>\$ 3,635</b>	<b>\$ 3,638</b>
<b>Basic earnings per common share attributable to Comcast Corporation shareholders</b>	<b>\$ 1.51</b>	<b>\$ 1.29</b>	<b>\$ 1.27</b>
<b>Diluted earnings per common share attributable to Comcast Corporation shareholders</b>	<b>\$ 1.50</b>	<b>\$ 1.29</b>	<b>\$ 1.26</b>
<b>Dividends declared per common share attributable to Comcast Corporation shareholders</b>	<b>\$ 0.45</b>	<b>\$ 0.378</b>	<b>\$ 0.297</b>

See accompanying notes to consolidated financial statements.



## Consolidated Statement of Comprehensive Income

Year ended December 31 (in millions)	2011	2010	2009
Net income from consolidated operations	\$ 5,157	\$ 3,668	\$ 3,628
Unrealized gains (losses) on marketable securities, net of deferred taxes of \$(2), \$ — and \$(4)	4	9	8
Deferred gains (losses) on cash flow hedges, net of deferred taxes of \$15, \$47 and \$ —	(25)	(80)	—
Amounts reclassified to net income:			
Realized (gains) losses on marketable securities, net of deferred taxes of \$5, \$2 and \$2	(8)	(2)	(4)
Realized (gains) losses on cash flow hedges, net of deferred taxes of \$(11), \$(21) and \$(20)	20	34	34
Employee benefit obligations, net of deferred taxes of \$22, \$9 and \$(15)	(70)	(13)	25
Currency translation adjustments, net of deferred taxes of \$3, \$ — , and \$ —	(12)	(1)	4
Comprehensive income	5,066	3,615	3,695
Net (income) loss attributable to noncontrolling interests	(997)	(33)	10
Other comprehensive (income) loss attributable to noncontrolling interests	38	—	—
<b>Comprehensive income attributable to Comcast Corporation</b>	<b>\$ 4,107</b>	<b>\$ 3,582</b>	<b>\$ 3,705</b>

See accompanying notes to consolidated financial statements.

Consolidated Statement of Cash Flows

Year ended December 31 (in millions)	2011	2010	2009
<b>Operating Activities</b>			
Net income from consolidated operations	\$ 5,157	\$ 3,668	\$ 3,628
Adjustments to reconcile net income from consolidated operations to net cash provided by operating activities:			
Depreciation and amortization	7,636	6,616	6,500
Amortization of film and television costs	6,787	187	349
Share-based compensation	344	300	257
Noncash interest expense (income), net	146	141	160
Equity in net (income) losses of investees, net	35	141	64
Cash received from investees	311	—	—
Net (gain) loss on investment activity and other	23	(267)	(201)
Deferred income taxes	1,058	549	832
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:			
Change in receivable, net	(18)	(131)	(84)
Change in film and television costs	(7,080)	(191)	(404)
Change in accounts payable and accrued expenses related to trade creditors	(45)	37	(136)
Change in other operating assets and liabilities	(9)	129	(684)
<b>Net cash provided by (used in) operating activities</b>	<b>14,345</b>	<b>11,179</b>	<b>10,281</b>
<b>Investing Activities</b>			
Capital expenditures	(5,307)	(4,961)	(5,117)
Cash paid for intangible assets	(954)	(536)	(522)
Acquisitions, net of cash acquired	(6,407)	(183)	(88)
Proceeds from sales of businesses and investments	277	99	102
Purchases of investments	(135)	(260)	(346)
Other	18	130	74
<b>Net cash provided by (used in) investing activities</b>	<b>(12,508)</b>	<b>(5,711)</b>	<b>(5,897)</b>
<b>Financing Activities</b>			
Proceeds from (repayments of) short-term borrowings, net	544	—	—
Proceeds from borrowings	—	3,420	1,564
Repurchases and repayments of debt	(3,216)	(1,153)	(4,738)
Repurchases and retirements of common stock	(2,141)	(1,200)	(765)
Dividends paid	(1,187)	(1,064)	(761)
Issuances of common stock	283	34	1
Distributions to noncontrolling interests	(325)	(67)	(49)
Other	(159)	(125)	(160)
<b>Net cash provided by (used in) financing activities</b>	<b>(6,201)</b>	<b>(155)</b>	<b>(4,908)</b>
Increase (decrease) in cash and cash equivalents	(4,364)	5,313	(524)
Cash and cash equivalents, beginning of year	5,984	671	1,195
<b>Cash and cash equivalents, end of year</b>	<b>\$ 1,620</b>	<b>\$ 5,984</b>	<b>\$ 671</b>

See accompanying notes to consolidated financial statements.

Consolidated Statement of Changes in Equity

(in millions)	Redeemable Non- controlling Interests	Common Stock			Additional Paid-In Capital	Retained Earnings	Treasury Stock at Cost	Accumulated Other Comprehensive Income (Loss)	Non- controlling Interests	Total Equity
		A	Special	B						
Balance, January 1, 2009	\$ 171	\$ 24	\$ 9	\$ —	\$ 40,620	\$ 7,427	\$ (7,517)	\$ (113)	\$ 126	\$ 40,576
Stock compensation plans					159					159
Repurchase and retirement of common stock			(1)		(554)	(210)				(765)
Employee stock purchase plan					61					61
Dividends declared						(850)				(850)
Other comprehensive income (loss)							67			67
Sale (purchase) of subsidiary shares to (from) noncontrolling interests, net					(39)				(12)	(51)
Contributions from (distributions to) noncontrolling interests	9								(28)	(28)
Net income (loss)	(14)					3,638			4	3,642
Balance, December 31, 2009	166	24	8	—	40,247	10,005	(7,517)	(46)	90	42,811
Stock compensation plans					242	(4)				238
Repurchase and retirement of common stock					(781)	(419)				(1,200)
Employee stock purchase plan					61					61
Dividends declared						(1,059)				(1,059)
Other comprehensive income (loss)							(53)			(53)
Sale (purchase) of subsidiary shares to (from) noncontrolling interests, net	(20)				11					11
Contributions from (distributions to) noncontrolling interests	(2)								(44)	(44)
Net income (loss)	(1)					3,635			34	3,669
Balance, December 31, 2010	143	24	8	—	39,780	12,158	(7,517)	(99)	80	44,434
Stock compensation plans		1			509	(41)				469
Repurchase and retirement of common stock			(1)		(1,067)	(1,073)				(2,141)
Employee stock purchase plan					68					68
Dividends declared						(1,233)				(1,233)
Other comprehensive income (loss)	(38)						(53)			(53)
NBCUniversal transaction	15,198				1,605				264	1,869
Issuance of subsidiary shares to noncontrolling interests	83				45				43	88
Contributions from (distributions to) noncontrolling interests	(214)								(161)	(161)
Net income (loss)	842					4,160			155	4,315
<b>Balance, December 31, 2011</b>	<b>\$ 16,014</b>	<b>\$ 25</b>	<b>\$ 7</b>	<b>\$ —</b>	<b>\$ 40,940</b>	<b>\$ 13,971</b>	<b>\$ (7,517)</b>	<b>\$ (152)</b>	<b>\$ 381</b>	<b>\$ 47,655</b>

See accompanying notes to consolidated financial statements.

## Notes to Consolidated Financial Statements

### Note 1: Organization and Business

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We are a Pennsylvania corporation and were incorporated in December 2001. Through our predecessors, we have developed, managed and operated cable systems since 1963. On January 28, 2011, we closed our transaction with GE in which we acquired a 51% controlling interest in the businesses of NBCUniversal, a leading media and entertainment company that develops, produces and distributes entertainment, news and information, sports, and other content to global audiences. NBCUniversal's results of operations from January 29, 2011 through December 31, 2011 are included in our consolidated results of operations. See Note 4 for additional information on the transaction.

As a result of the NBCUniversal transaction, we report our operations as the following five reportable business segments: Cable Communications (previously our Cable segment), Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks. See Note 20 for additional information on our reportable segments.

Our Cable Communications segment is primarily involved in the management and operation of cable systems serving residential and business customers in the United States. As of December 31, 2011, we served approximately 22.3 million video customers, 18.1 million high-speed Internet customers and 9.3 million voice customers.

Our Cable Networks segment consists primarily of our national cable entertainment networks (USA Network, Syfy, E!, Bravo, Oxygen, Style, G4, Chiller, Cloo (formerly Sleuth) and Universal HD); our national cable news and information networks (CNBC, MSNBC and CNBC World); our national cable sports networks (Golf Channel and NBC Sports Network (formerly VERSUS)); our 13 regional sports and news networks; our international cable networks (including CNBC Europe, CNBC Asia and our Universal Networks International portfolio of networks); our cable television production studio; and our related digital media properties, which consist primarily of brand-aligned and other websites, such as DailyCandy, Fandango and iVillage.

Our Broadcast Television segment consists primarily of our NBC and Telemundo broadcast networks, our NBC and Telemundo owned local television stations, our broadcast television production operations, and our related digital media properties, which consist primarily of brand-aligned websites.

Our Filmed Entertainment segment consists of the operations of Universal Pictures, including Focus Features, which produces, acquires, markets and distributes filmed entertainment worldwide in various media formats for theatrical, home entertainment, television and other distribution platforms. We also develop, produce and license stage plays.

Our Theme Parks segment consists primarily of our Universal theme parks in Orlando and Hollywood. We also receive fees from intellectual property licenses and other services from third parties that own and operate Universal Studios Japan and Universal Studios Singapore.

Our other business interests primarily include Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center, a large, multipurpose arena in Philadelphia. Comcast Spectacor also owns Global Spectrum, which provides facilities management, and Ovations Food Services, which provides food services, for sporting events, concerts and other events. We also own equity method investments in other cable networks and wireless-related companies.

**Note 2: Summary of Significant Accounting Policies**

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**Basis of Consolidation**

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

**Use of Estimates**

We prepare our consolidated financial statements in accordance 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, including the fair value of acquisition-related assets and liabilities, allowances for doubtful accounts, amortization of owned and acquired programming, impairment of capitalized film and television costs, participation and residual accruals, investments, derivative financial instruments, asset impairments, nonmonetary transactions, pensions and other postretirement benefits, revenue recognition, estimates of DVD and Blu-ray discs (together, "DVDs") returns and customer incentives, depreciation and amortization, income taxes, legal contingencies, and other contingent liabilities. See Note 11 for our discussion on fair value measurements.

**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.

**Film and Television Costs**

We capitalize film and television production costs, including direct costs, production overhead, print costs, development costs and interest. We amortize capitalized film and television production costs, including acquired libraries, and accrue costs associated with participation and residual payments to operating costs and expenses. We record the amortization and the accrued costs using the ratio of the current period's actual revenue to the estimated total remaining gross revenue from all sources, which is referred to as ultimate revenue. Estimates of total revenue and total costs are based on anticipated release patterns, public acceptance and historical results for similar productions. Unamortized film and television costs, including acquired film and television libraries, are stated at the lower of unamortized cost or fair value. We do not capitalize costs related to the exhibition, licensing or sale of a film or television production, which are primarily costs associated with the marketing and distribution of film and television programming.

In determining the estimated lives and method of amortization of acquired film and television libraries, we generally use the method and the life that most closely follow the undiscounted cash flows over the estimated life of the asset.

Upon the occurrence of an event or change in circumstance that may indicate that the fair value of a film is less than its unamortized costs, we determine the fair value of the film and record an impairment charge for the amount by which the unamortized capitalized costs exceed the film's fair value.

We enter into arrangements with third parties to jointly finance and distribute certain of our film productions. These arrangements, which are referred to as cofinancing arrangements, can take various forms. In most cases, the form of the arrangement involves the grant of an economic interest in a film to a third-party investor. The number of investors and the terms of these arrangements can also vary, although in most cases an investor assumes full risk for the portion of the film acquired in these arrangements. We account for our proceeds under these arrangements as a reduction to our capitalized film costs. In these arrangements, the

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investor owns an undivided copyright interest in the film and, therefore, in each period we record either a charge or benefit to operating costs and expenses to reflect the estimate of the third-party investor's interest in the profit or loss of the film. The estimate of the third-party investor's interest in profit or loss of a film is determined by reference to the ratio of actual revenue earned to date in relation to the ultimate revenue expected to be recognized over a film's useful life.

We capitalize the costs of programming content that we license, but do not own, including rights to multiyear live-event sports programming, at the earlier of when payments are made for the acquired programming or when the license period begins and the content is available for use. We amortize capitalized programming costs as the associated programs are broadcast. We amortize multiyear, live-event sports programming rights using the ratio of the current period's actual direct revenue to the estimated total remaining direct revenue or over the contract term.

We state the costs of acquired programming at the lower of unamortized cost or net realizable value on a program by program, package, channel or daypart basis. A daypart is an aggregation of programs broadcast during a particular time of day or programs of a similar type. Acquired programming used in our Cable Networks segment is tested on a channel basis for impairment, whereas acquired programming in our Broadcast Television segment is tested on a daypart basis. If we determine that the estimates of future cash flows are insufficient or if there is no plan to broadcast certain programming, we will recognize an impairment charge to operating costs and expenses.

See Note 5 for additional information on our film and television costs.

**Investments**

We classify publicly traded investments that are not accounted for under the equity method as available-for-sale ("AFS") or trading securities and record them at fair value. For AFS securities, we record unrealized gains or losses resulting from changes in fair value between measurement dates as a component of other comprehensive income (loss), except when we consider declines in value to be other than temporary. For trading securities, we record unrealized gains or losses resulting from changes in fair value between measurement dates as a component of investment income (loss), net. We recognize realized gains and losses associated with our fair value method investments using the specific identification method. We classify the cash flows related to purchases of and proceeds from the sale of trading securities based on the nature of the securities and the purpose for which they were acquired. Investments in privately held companies are generally stated at cost.

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

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

If an equity method investee were to issue additional securities that would change our proportionate share of the entity, we would recognize the change, if any, as a gain or loss in our consolidated statement of income.

**Property and Equipment**

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

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

We evaluate the recoverability of our property and equipment whenever events or substantive changes in circumstances indicate that the carrying amount may not be recoverable. The evaluation is based on the cash flows generated by the underlying asset groups, including estimated future operating results, trends or other determinants of fair value. If the total of the expected future undiscounted cash flows were less than the carrying amount of the asset group, we would recognize an impairment charge to the extent the carrying amount of the asset group exceeds its estimated fair value. Unless presented separately, the impairment charge is included as a component of depreciation expense.

**Intangible Assets**

**Indefinite-Lived Intangible Assets**

*Franchise Rights*

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

*Other*

Other indefinite-lived intangible assets include trade names and FCC licenses.

\* \* \*

We evaluate the recoverability of our franchise rights and other indefinite-lived intangible assets annually, or more frequently whenever events or substantive changes in circumstances indicate that the assets might be impaired. We estimate the fair value of our cable franchise rights and other indefinite-lived intangible assets primarily based on a discounted cash flow analysis. In analyzing the fair values indicated under the discounted cash flow models, we also consider multiples of operating income before depreciation and

amortization generated by the underlying assets, current market transactions, and profitability information. If the value of our cable franchise rights or other indefinite-lived intangible assets were less than the carrying amount, we would recognize an impairment charge for the difference between the estimated fair value and the carrying value of the assets. We also evaluate the unit of account used to test for impairment of our cable franchise rights and other indefinite-lived intangible assets periodically or whenever events or substantive changes in circumstances occur to ensure impairment testing is performed at an appropriate level. The Cable Communications divisions represent the units of account we use to test for impairment for our cable franchise rights.

*Goodwill*

We assess the recoverability of our goodwill annually, or more frequently whenever events or substantive changes in circumstances indicate that the asset might be impaired. In our Cable Communications business, since components one level below the segment level (Cable Communications divisions) are not separate reporting units and have similar economic characteristics, we aggregate the components into one reporting unit at the Cable Communications segment level. In our NBCUniversal businesses, our reporting units containing goodwill are also aggregated at the segment level. The assessment of recoverability considers if the carrying amount of a reporting unit exceeds its fair value, in which case an impairment charge is recorded to the extent the carrying amount of the reporting unit's goodwill exceeds its implied fair value. Unless presented separately, the impairment charge is included as a component of amortization expense.

*Finite-Lived Intangible Assets*

Finite-lived intangible assets subject to amortization consist primarily of customer relationships acquired in business combinations, cable franchise renewal costs, contractual operating rights, intellectual property rights and software. These assets are amortized primarily on a straight-line basis over their estimated useful lives or the terms of the respective agreements. See Note 8 for the ranges of useful lives of our intangible assets.

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 evaluate the recoverability of our intangible assets subject to amortization whenever events or substantive changes in circumstances indicate that the carrying amount may not be recoverable. The evaluation is based on the cash flows generated by the underlying asset groups, 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 group, we would recognize an impairment charge to the extent the carrying amount of the asset group exceeds its estimated fair value. Unless presented separately, the impairment charge is included as a component of amortization expense.

**Asset Retirement Obligations**

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

#### Revenue Recognition

##### Cable Communications Segment

Our Cable Communications segment generates revenue primarily from subscriptions to our video, high-speed Internet and voice services ("cable services") and from the sale of advertising. We recognize revenue from cable services as each service is provided. We manage credit risk by screening applicants through the use of internal customer information, identification verification tools and credit bureau data. If a customer's account is delinquent, various measures are used to collect outstanding amounts, including termination of the customer's cable service. Since installation revenue obtained from the connection of customers to our cable systems is less than related direct selling costs, we recognize revenue as connections are completed.

As part of our programming license agreements with cable networks, we generally receive an allocation of scheduled advertising time that we may sell to local, regional and national advertisers. We recognize advertising revenue when the advertising is aired and based on the broadcast calendar. In most cases, the available advertising time is sold by our sales force. In some cases, we work with representation firms as an extension of our sales force to sell a portion of the advertising time allocated to us. We also coordinate the advertising sales efforts of other multichannel video providers in some markets, and in some markets we operate advertising interconnects. Since we are acting as the principal in these arrangements, we report the advertising that is sold as revenue and the fees paid to representation firms and multichannel video providers as operating costs and expenses.

Revenue earned from other sources is recognized when services are provided or events occur. Under the terms of our cable franchise agreements, we are generally required to pay to the 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 costs and expenses. We present other taxes imposed on a revenue-producing transaction as revenue if we are acting as the principal or as a reduction to operating costs and expenses if we are acting as an agent.

##### Cable Networks and Broadcast Television Segments

Our Cable Networks segment primarily generates revenue from the distribution of our cable network programming, the sale of advertising and the licensing and sale of our owned programming. Our Broadcast Television segment primarily generates revenue from the sale of advertising and the licensing and sale of our owned programming. We recognize revenue from distributors as programming is provided, generally under multiyear distribution agreements. From time to time, the distribution agreements expire while programming continues to be provided to the distributor based on interim arrangements while the parties negotiate new contract terms. Revenue recognition is generally limited to current payments being made by the distributor, typically under the prior 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.

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Advertising revenue for our Cable Networks and Broadcast Television segments is recognized in the period in which commercials are aired or viewed. In some instances, we guarantee viewer ratings for the commercials. To the extent there is a shortfall in the ratings that were guaranteed, a portion of the revenue is deferred until such shortfall is settled, primarily by providing additional advertising time. We record revenue from the licensing of television productions when the content is available for use by the licensee, and when certain other conditions are met. When license fees include advertising time, we recognize the advertising time component of revenue when the advertisements are aired.

### [Filmed Entertainment Segment](#)

Our Filmed Entertainment segment generates revenue from the worldwide theatrical release of our owned and acquired films, the licensing of owned and acquired films to broadcast, cable and premium networks, and the licensing and sale of our owned and acquired films on DVD and through various digital media platforms. We also generate revenue from distributing third parties' filmed entertainment, producing stage plays, publishing music and licensing consumer products. We recognize revenue from the theatrical distribution of films when films are exhibited. We record revenue from the licensing of a film when the content is available for use by the licensee, and when certain other conditions are met. When license fees include advertising time, we recognize the advertising time component of revenue when the advertisements are aired. We recognize revenue from DVD sales, net of estimated returns and customer incentives, on the date that DVDs are delivered to and made available for sale by retailers.

### [Theme Parks Segment](#)

Our Theme Parks segment generates revenue primarily from theme park attendance and per capita spending, as well as from management, licensing and other fees. We recognize revenue from advance theme park ticket sales when the tickets are used. For multiday or annual passes, we recognize revenue over the period of benefit based on estimated usage patterns that are derived from historical experience.

### **Cable Communications Programming Expenses**

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

When our Cable Communications segment receives incentives from cable networks for the licensing of their programming, we defer a portion of these incentives, which are included in other current and noncurrent liabilities, and recognize them over the term of the contract as a reduction to programming expenses, which are included in operating costs and expenses.

### **Advertising Expenses**

Advertising costs are expensed as incurred. See Note 17 for additional information on advertising costs incurred.

**Share-Based Compensation**

Our share-based compensation consists of awards of stock options and restricted share units ("RSUs") and the discounted sale of company stock to employees through our employee stock purchase plans. For stock options and RSUs, associated costs are based on an award's estimated fair value at the date of grant and are recognized over the period in which any related services are provided. See Note 15 for additional information on our share-based compensation.

**Postretirement and Pension Benefits**

We provide postretirement medical benefits for substantially all of our employees who meet certain age and service requirements. Following the close of the NBCUniversal transaction on January 28, 2011, NBCUniversal established new defined benefit plans covering the majority of its U.S. employees (the "qualified plan") and executives (the "nonqualified plan") and other postretirement plans, such as medical and life insurance plans. NBCUniversal's new defined benefit pension plans are currently unfunded noncontributory plans. The qualified plan is not open to new participants.

As of December 31, 2011, we also sponsored two pension plans that together provided benefits to substantially all former AT&T Broadband employees. Future benefits for both pension plans have been frozen.

Pension and other postretirement benefits are based on formulas that reflect the employees' years of service, compensation during their employment period and participation in the plans. The expense we recognize related to our benefit plans is determined using certain assumptions, including the expected long-term rate of return on plan assets and discount rate, among others. We recognize the funded or unfunded status of our defined benefit and other postretirement plans, other than multiemployer plans, as an asset or liability in our consolidated balance sheet and recognize changes in the funded status in the year in which the changes occur through accumulated other comprehensive income (loss).

See Note 13 for additional information on our postretirement and pension benefits.

**Income Taxes**

We base our provision for income taxes on our current period income, changes in our deferred income tax assets and liabilities, income tax rates, changes in estimates of our uncertain tax positions, and tax planning opportunities available in the jurisdictions in which we operate. We recognize deferred tax assets and liabilities when there are temporary differences between the financial reporting basis and tax basis of our assets and liabilities and for the expected benefits of using net operating loss carryforwards. When a change in the tax rate or tax law has an impact on deferred taxes, we apply the change based on the years in which the temporary differences are expected to reverse. We record the change in our consolidated financial statements in the period of enactment.

Income tax consequences that arise in connection with a business combination include identifying the tax basis of assets and liabilities acquired and any contingencies associated with uncertain tax positions assumed or resulting from the business combination. Deferred tax assets and liabilities related to temporary differences of an acquired entity are recorded as of the date of the business combination and are based on our estimate of the ultimate tax basis that will be accepted by the various taxing authorities. We record liabilities for contingencies associated with prior tax returns filed by the acquired entity based on criteria set forth in the accounting guidance related to accounting for uncertainty in income taxes. We adjust the deferred tax accounts and the liabilities periodically to reflect any revised estimated tax basis and any estimated settlements with the various taxing authorities. The effects of these adjustments are recorded to 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, foreign exchange rates and equity prices. Our objective is to manage the financial and operational exposure arising from these risks by offsetting gains and losses on the underlying exposures with gains and losses on the derivatives used to economically hedge them. Derivative financial instruments are recorded in our consolidated balance sheet at fair value. We formally document, at the inception of the relationship, derivative financial instruments designated to hedge the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment ("fair value hedge") or the exposure to changes in cash flows of a forecasted transaction ("cash flow hedge"), and we evaluate them for effectiveness at the time they are designated, as well as throughout the hedging period.

For derivative financial instruments designated as fair value hedges, changes in the fair value of the derivative financial instrument substantially offset changes in the fair value of the hedged item, each of which is recorded to the same line in our consolidated statement of income. 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 is recognized in earnings. For derivative financial instruments designated as cash flow hedges, the effective portion of the change in fair value of the derivative financial instrument is reported in accumulated other comprehensive income (loss) and recognized as an adjustment to earnings over the period in which the hedged item is recognized in our consolidated statement of income. When the hedged item is settled or becomes probable of not occurring, any remaining unrealized gain or loss from the hedge is recognized in earnings. Cash flows from hedging activities are classified under the same category as the cash flows from the hedged items in our consolidated statement of cash flows. The ineffective portion of changes in fair value for designated hedges is recognized on a current basis in earnings.

For those derivative financial instruments that are not designated as hedges, changes in fair value are recognized on a current basis in earnings. Derivative financial instruments embedded in other contracts are separated from their host contract. The derivative component is recorded at its estimated fair value in our consolidated balance sheet and changes in its fair value are recognized on a current basis in earnings.

We do not engage in any speculative or leveraged derivative transactions. All derivative transactions must comply with the derivatives policy approved by our Board of Directors.

See Note 10 for additional information on our derivative financial instruments.

**Foreign Currency Translation**

Functional currencies are determined based on entity-specific economic and management indicators. We translate assets and liabilities of our foreign subsidiaries where the functional currency is the local currency, primarily the euro and the British pound, into U.S. dollars at the exchange rate in effect at the balance sheet date. The related translation adjustments are recorded as a component of accumulated other comprehensive income (loss). We translate revenue and expenses using average monthly exchange rates. Foreign currency transaction gains and losses are included in operating costs and expenses or other income (expense), depending on the nature of the underlying transaction.

**Reclassifications**

Reclassifications have been made to the prior year's consolidated balance sheet to programming rights, other current assets, film and television costs, other intangible assets, net and other noncurrent assets, net to adjust to classifications used in the current year as a result of the acquisition of the NBCUniversal businesses.

[Table of Contents](#)[Note 3: Earnings Per Share](#)

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

Our potentially dilutive securities include potential common shares related to our stock options and our RSUs. Diluted earnings per common share attributable to Comcast Corporation shareholders ("diluted EPS") considers the impact of potentially dilutive securities using the treasury stock method. 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.

Diluted EPS for 2011, 2010 and 2009 excludes approximately 45 million, 168 million and 195 million, respectively, of potential common shares related to our share-based compensation plans, because the inclusion of the potential common shares would have had an antidilutive effect.

[Computation of Diluted EPS](#)

Year ended December 31 (in millions, except per share data)	2011			2010			2009		
	Net Income Attributable to Comcast Corporation	Shares	Per Share Amount	Net Income Attributable to Comcast Corporation	Shares	Per Share Amount	Net Income Attributable to Comcast Corporation	Shares	Per Share Amount
Basic EPS attributable to Comcast Corporation shareholders	\$ 4,160	2,746	\$ 1.51	\$ 3,635	2,808	\$ 1.29	\$ 3,638	2,875	\$ 1.27
Effect of dilutive securities:									
Assumed exercise or issuance of shares relating to stock plans		32			12			10	
Diluted EPS attributable to Comcast Corporation shareholders	\$ 4,160	2,778	\$ 1.50	\$ 3,635	2,820	\$ 1.29	\$ 3,638	2,885	\$ 1.26

[Note 4: Acquisitions and Other Significant Events](#)**2011****NBCUniversal Transaction**

On January 28, 2011, we closed our transaction with GE to form a new company named NBCUniversal, LLC ("NBCUniversal Holdings"). We now control and own 51% of NBCUniversal Holdings, and GE owns the remaining 49%. As part of the NBCUniversal transaction, GE contributed the businesses of NBCUniversal, which is now a wholly owned subsidiary of NBCUniversal Holdings. The NBCUniversal businesses that were contributed included its national cable networks, the NBC and Telemundo broadcast networks and its NBC and Telemundo owned local television stations, Universal Pictures, the Universal Studios Hollywood theme park, and other related assets. We contributed our national cable networks, our regional sports and news networks, certain of our Internet businesses, including DailyCandy and Fandango, and other related assets (the "Comcast Content Business"). In addition to contributing the Comcast Content Business, we also made

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a cash payment to GE of \$6.2 billion, which included transaction-related costs. We expect to receive tax benefits related to the transaction and have agreed to share with GE certain of these future tax benefits as they are realized.

Under the terms of the operating agreement of NBCUniversal Holdings, during the six month period beginning on July 28, 2014, GE has the right to cause NBCUniversal Holdings to redeem, in cash, half of GE's interest in NBCUniversal Holdings, and we would have the immediate right to purchase the remainder of GE's interest. If, however, we elect not to exercise this right, during the six month period beginning January 28, 2018, GE has the right to cause NBCUniversal Holdings to redeem GE's remaining interest, if any. If GE does not exercise its first redemption right, we have the right, during the six month period beginning January 28, 2016, to purchase half of GE's interest in NBCUniversal Holdings, and during the six month period beginning January 28, 2019, we have the right to purchase GE's remaining interest, if any, in NBCUniversal Holdings. The purchase price to be paid in connection with any purchase or redemption described in this paragraph will be equal to the ownership percentage being purchased multiplied by an amount equal to 120% of the fully distributed public market trading value of NBCUniversal Holdings (determined pursuant to an appraisal process if NBCUniversal Holdings is not then publicly traded), less 50% of an amount (not less than zero) equal to the excess of 120% of the fully distributed public market trading value over \$28.4 billion. Subject to various limitations, we are committed to fund up to \$2.875 billion in cash or our common stock for each of the two redemptions (up to an aggregate of \$5.75 billion) to the extent NBCUniversal Holdings cannot fund the redemptions, with amounts not used in the first redemption to be available for the second redemption.

Until July 28, 2014, GE may not directly or indirectly transfer its interest in NBCUniversal Holdings. Thereafter, GE may transfer its interest to a third party, subject to our right of first offer. The right of first offer would permit us to purchase all, but not less than all, of the interests proposed to be transferred. If GE makes a registration request in accordance with certain registration rights that are granted to it under the agreement, we will have the right to purchase, for cash at the market value (determined pursuant to an appraisal process if NBCUniversal Holdings is not then publicly traded), all of GE's interest in NBCUniversal Holdings that GE is seeking to register.

For so long as GE continues to own at least 20% of NBCUniversal Holdings, GE will have veto rights with respect to certain matters, which include: (i) certain issuances or repurchases of equity; (ii) certain distributions to equity holders; (iii) certain debt incurrences; and (iv) certain loans to or guarantees for other persons made outside of the ordinary course of business.

### [Allocation of Purchase Price](#)

Because we now control NBCUniversal Holdings, we have applied acquisition accounting to the NBCUniversal contributed businesses and their results of operations are included in our consolidated results of operations following the acquisition date. The net assets of the NBCUniversal contributed businesses were recorded at their estimated fair value primarily using Level 3 inputs (see Note 11 for an explanation of Level 3 inputs). In valuing acquired assets and liabilities, fair value estimates are based on, but are not limited to, future expected cash flows, market rate assumptions for contractual obligations, actuarial assumptions for benefit plans and appropriate discount rates. The Comcast Content Business continues at its historical or carry-over basis. GE's interest in NBCUniversal Holdings is recorded as a redeemable noncontrolling interest in our consolidated financial statements due to the redemption provisions outlined above. GE's redeemable noncontrolling interest has been recorded at fair value for the portion attributable to the net assets we acquired, and at our historical cost for the portion attributable to the Comcast Content Business.

The tables below present the fair value of the consideration transferred and the allocation of purchase price to the assets and liabilities of the NBCUniversal businesses acquired as a result of the NBCUniversal transaction. We have revised our estimates during the year, which resulted in a decrease in goodwill of \$1.1 billion from our initial allocation of purchase price. The changes related primarily to revisions in the estimated fair value of investments, property and equipment, and intangible assets.

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### Consideration Transferred

(in millions)	
Cash	\$ 6,120
Fair value of 49% of the Comcast Content Business	4,308
Fair value of contingent consideration	590
Fair value of redeemable noncontrolling interest associated with net assets acquired	13,071
	\$ 24,089

### Allocation of Purchase Price

(in millions)	
Film and television costs (see Note 5)	\$ 5,049
Investments (see Note 6)	4,339
Property and equipment (see Note 7)	2,322
Intangible assets (see Note 8)	14,585
Working capital	(1,734)
Long-term debt (see Note 9)	(9,115)
Deferred income tax liabilities	(35)
Other noncurrent assets and liabilities	(2,005)
Noncontrolling interests acquired	(262)
Fair value of identifiable net assets acquired	13,144
Goodwill (see Note 8)	10,945
	\$ 24,089

### Income Taxes

We are responsible for the tax matters of both NBCUniversal Holdings and NBCUniversal, including the filing of returns and the administering of any proceedings with taxing authorities. See Note 16 for additional information on the partnership structure of NBCUniversal Holdings and NBCUniversal. GE has indemnified us and NBCUniversal Holdings for any income tax liability attributable to the NBCUniversal contributed businesses for periods prior to the acquisition date. We have also indemnified GE and NBCUniversal Holdings for any income tax liability attributable to the Comcast Content Business for periods prior to the acquisition date.

NBCUniversal recognized net deferred income tax liabilities of \$35 million in the allocation of purchase price related primarily to acquired intangible assets in state and foreign jurisdictions. In addition, Comcast recognized \$576 million of deferred tax liabilities in connection with the NBCUniversal transaction. Because we maintained control of the Comcast Content Business, the excess of fair value received over historical book value and the related tax impact were recorded to additional paid-in capital.

We agreed to share with GE certain tax benefits as they are realized that relate to the form and structure of the transaction. These payments to GE are contingent on us realizing tax benefits in the future and are accounted for as contingent consideration. We have recorded \$590 million in other current and noncurrent liabilities in our acquisition accounting based on the present value of the expected future payments to GE.

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Following the close of the NBCUniversal transaction, our provision for income taxes includes a federal and state tax provision on our allocable share of the earnings of NBCUniversal Holdings and NBCUniversal, as well as the state, local and foreign tax provisions of NBCUniversal Holdings and NBCUniversal, adjusted for any foreign tax credits.

### Contingent Consideration

(in millions)

Balance, January 28, 2011	\$ 590
Fair value adjustments	29
Payments	(36)
Balance, December 31, 2011	\$ 583

### Goodwill

Goodwill is calculated as the excess of the consideration transferred over the identifiable net assets acquired and represents the future economic benefits expected to arise from other intangible assets acquired that do not qualify for separate recognition, including assembled workforce, noncontractual relationships, and agreements between us and NBCUniversal. Due to the partnership structure of NBCUniversal Holdings, the goodwill is not deductible for tax purposes.

### Transaction-Related Expenses

We have incurred significant transaction costs directly related to the NBCUniversal transaction. The incremental expenses related to legal, accounting and valuation services and investment banking fees are included in operating costs and expenses. We also incurred certain financing costs and other shared costs with GE associated with NBCUniversal's debt facilities that were entered into in December 2009 and the issuance of NBCUniversal's senior notes in 2010, which are included in other expense and interest expense. In addition, during 2011, NBCUniversal incurred transaction-related costs associated with severance and other related compensation charges, which are included in operating costs and expenses.

The table below presents the amounts related to these expenses included in our consolidated statement of income.

Year ended December 31 (in millions)	2011	2010
Operating costs and expenses:		
Transaction costs	\$ 63	\$ 80
Transaction-related costs	92	—
Total operating costs and expenses	155	80
Other expense	16	129
Interest expense	—	7
Total	\$ 171	\$ 216

### Universal Orlando Transaction

On July 1, 2011, NBCUniversal acquired the remaining 50% equity interest in Universal City Development Partners, Ltd. ("Universal Orlando") that it did not already own for \$1 billion. Universal Orlando is now a wholly owned consolidated subsidiary of NBCUniversal, the operations of which are reported in our Theme Parks segment. NBCUniversal funded this acquisition with cash on hand, borrowings under its revolving credit facility and a \$250 million 1 year note due to us, which was repaid in December 2011.



[Table of Contents](#)[Preliminary Allocation of Purchase Price](#)

Because we now control Universal Orlando, we have applied acquisition accounting and its results of operations are included in our consolidated results of operations following the acquisition date.

The carrying value of our investment in Universal Orlando on July 1, 2011 was \$1 billion, which approximated its fair value and, therefore, no gain or loss was recognized as a result of the acquisition. The estimated fair values of the assets and liabilities acquired are not yet final and are subject to change. We will finalize the amounts recognized as we obtain the information necessary to complete the analysis, but no later than 1 year from the acquisition date.

The table below presents the fair value of the consideration transferred and the preliminary allocation of purchase price to the assets and liabilities of Universal Orlando.

[Consideration Transferred](#)

(in millions)	
Cash	\$ 1,019
Fair value of 50% equity method investment in Universal Orlando	1,039
	\$ 2,058

[Preliminary Allocation of Purchase Price](#)

(in millions)	
Property and equipment (see Note 7)	\$ 2,409
Intangible assets (see Note 8)	492
Working capital	242
Long-term debt (see Note 9)	(1,505)
Deferred revenue	(89)
Other noncurrent assets and liabilities	(626)
Noncontrolling interests acquired	(5)
Fair value of identifiable net assets acquired	918
Goodwill (see Note 8)	1,140
	\$ 2,058

Due to the partnership structure of NBCUniversal Holdings, goodwill is not deductible for tax purposes.

[Unaudited Actual and Pro Forma Information](#)

Our consolidated revenue and net income (loss) attributable to Comcast Corporation for the year ended December 31, 2011 included \$14.5 billion and \$493 million, respectively, from the NBCUniversal contributed businesses.

Our consolidated revenue and net income (loss) attributable to Comcast Corporation for the year ended December 31, 2011 included \$712 million and \$42 million, respectively, from the acquisition of the remaining 50% equity interest in Universal Orlando.

The following unaudited pro forma information has been presented as if both the NBCUniversal transaction and the Universal Orlando transaction occurred on January 1, 2010. This information is based on historical results of operations, adjusted for the allocation of purchase price and other acquisition accounting adjust-

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ments, and is not necessarily indicative of what our results would have been had we operated the businesses since January 1, 2010. No pro forma adjustments have been made for our incremental transaction-related expenses.

Year ended December 31 (in millions except per share amounts)	2011	2010
Revenue	\$ 57,661	\$ 55,054
Net income from consolidated operations	\$ 5,169	\$ 4,584
Net income attributable to Comcast Corporation	\$ 4,149	\$ 3,844
Basic earnings per common share attributable to Comcast Corporation shareholders	\$ 1.51	\$ 1.37
Diluted earnings per common share attributable to Comcast Corporation shareholders	\$ 1.49	\$ 1.36

[Note 5: Film and Television Costs](#)

December 31 (in millions)	2011	2010
Film Costs:		
Released, less amortization	\$ 1,428	\$ —
Completed, not released	148	—
In-production and in-development	1,374	—
	<b>2,950</b>	—
Television Costs:		
Released, less amortization	1,002	94
In-production and in-development	201	43
	<b>1,203</b>	137
Programming rights, less amortization	2,061	445
	<b>6,214</b>	582
Less: Current portion of programming rights	987	122
Film and television costs	<b>\$ 5,227</b>	<b>\$ 460</b>

Based on management's estimates of ultimate revenue as of December 31, 2011, approximately \$896 million of film and television costs associated with our original film and television productions that are released, or completed and not yet released, are expected to be amortized during 2012. Approximately 89% of unamortized film and television costs for our released productions, excluding amounts allocated to acquired libraries, are expected to be amortized through 2014.

As of December 31, 2011, acquired film and television libraries, which are included within Released, less amortization in the table above, had remaining unamortized costs of approximately \$1.0 billion. These costs are generally amortized over a period not to exceed 20 years, and approximately 43% of these costs are expected to be amortized through 2014.

[Table of Contents](#)[Note 6: Investments](#)

December 31 (in millions)	2011	2010
Fair Value Method	\$ 3,028	\$ 2,815
Equity Method:		
A&E Television Networks	2,021	—
SpectrumCo	1,417	1,413
The Weather Channel	463	—
MSNBC.com	174	—
Clearwire LLC	69	357
Other	736	423
	4,880	2,193
Cost Method:		
AirTouch	1,523	1,508
Other	477	235
	2,000	1,743
Total investments	9,908	6,751
Less: Current investments <sup>(a)</sup>	54	81
Noncurrent investments	\$ 9,854	\$ 6,670

(a) Current investments are included in other current assets in our consolidated balance sheet.

**Fair Value Method**

As of December 31, 2011, we held as collateral \$3.0 billion of fair value method equity securities related to our obligations under prepaid forward sale agreements, which represents 98.5% of the total fair value method debt and equity securities held as of the balance sheet date. These investments were primarily in Liberty Media-related and Cablevision-related investments. The obligations related to these investments are recorded to other noncurrent liabilities and terminate between 2013 and 2015. At termination, the counterparties are entitled to receive some or all of the equity securities, or an equivalent amount of cash at our option, based on the market value of the equity securities at that time. As of December 31, 2011 and 2010, our prepaid forward sale obligations had an estimated fair value of \$2.5 billion and \$2.4 billion, respectively.

**Equity Method**

Equity method investments held as of December 31, 2011 consist primarily of our investments in A&E Television Networks LLC ("A&E Television Networks") (16%), SpectrumCo, LLC ("SpectrumCo") (64%), The Weather Channel Holding Corp. ("The Weather Channel") (25%), MSNBC Interactive News, LLC ("MSNBC.com") (50%) and Clearwire Communications LLC ("Clearwire LLC") (6%). NBCUniversal's recorded investments as of December 31, 2011, exceeded their proportionate interests in book value of the investees' net assets by \$1.9 billion. The difference in values is primarily related to our investments in A&E Television Networks and MSNBC.com. This difference is amortized in equity in net income (losses) of investees, net over a period of less than 20 years. See below for additional information on certain of our larger equity method investments.

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### [A&E Television Networks](#)

A&E Television Networks consists of, among other channels, A&E, The History Channel, The Biography Channel and Lifetime. The dividends received from A&E Television Networks were approximately 57% of the total cash received from investees during 2011. In the first quarter of 2012 and in other specified future periods, we have the right to require A&E Television Networks to redeem a portion of our equity interest. A&E Television Networks has certain rights to purchase all or a portion of our interest beginning in the third quarter of 2017.

### [SpectrumCo](#)

SpectrumCo is a joint venture in which we, along with Time Warner Cable and Bright House Networks, are partners. SpectrumCo was the successful bidder for 137 wireless services spectrum licenses for \$2.4 billion in the FCC's advanced wireless services spectrum auction that concluded in September 2006. Our portion of the total cost to purchase the licenses was \$1.3 billion. We account for this joint venture as an equity method investment based on its governance structure, notwithstanding our majority interest. In December 2011, SpectrumCo entered into an agreement to sell its advanced wireless services spectrum licenses for \$3.6 billion, subject to regulatory approval. Our portion of the proceeds is expected to be \$2.3 billion and we expect this transaction to close during 2012.

### **Cost Method**

#### [AirTouch Communications, Inc.](#)

We hold two series of preferred stock of AirTouch Communications, Inc. ("AirTouch"), a subsidiary of Vodafone, which are redeemable in April 2020. The estimated fair value of the AirTouch preferred stock was \$1.8 billion and \$1.7 billion as of December 31, 2011 and 2010, respectively.

The dividend and redemption activity of the AirTouch preferred stock determines the dividend and redemption payments associated with substantially all of the preferred shares issued by one of our consolidated subsidiaries, which is a VIE. The subsidiary has three series of preferred stock outstanding with an aggregate redemption value of \$1.75 billion. Substantially all of the preferred shares are redeemable in April 2020 at a redemption value of \$1.65 billion. As of both December 31, 2011 and 2010, the two redeemable series of subsidiary preferred shares were recorded at \$1.5 billion, and those amounts are included in other noncurrent liabilities. As of December 31, 2011 and 2010, these redeemable subsidiary preferred shares had an estimated fair value of \$1.8 billion and \$1.7 billion, respectively. The one nonredeemable series of subsidiary preferred shares was recorded at \$100 million as of both December 31, 2011 and 2010 and those amounts are included in noncontrolling interests in our consolidated balance sheet. The carrying amounts of the nonredeemable subsidiary preferred shares approximate their fair value.

### [Investment Income \(Loss\), Net](#)

Year ended December 31 (in millions)	2011	2010	2009
Gains on sales and exchanges of investments, net	\$ 41	\$ 13	\$ 28
Investment impairment losses	(5)	(24)	(44)
Unrealized gains (losses) on securities underlying prepaid forward sale agreements	192	874	997
Mark to market adjustments on derivative component of prepaid forward sale agreements and indexed debt instruments	(119)	(665)	(807)
Interest and dividend income	110	94	102
Other, net	(60)	(4)	6
<b>Investment income (loss), net</b>	<b>\$ 159</b>	<b>\$ 288</b>	<b>\$ 282</b>

**Note 7: Property and Equipment**

December 31 (in millions)	Weighted Average Original Useful Life at December 31, 2011		2011	2010
	Cable distribution system	11 years		\$ 28,781
Customer premises equipment	6 years		23,552	21,716
Vehicles and other equipment	6 years		6,001	4,392
Buildings and building improvements	20 years		4,830	1,981
Land			923	204
Property and equipment, at cost			64,087	56,020
Less: Accumulated depreciation			36,528	32,505
Property and equipment, net			\$ 27,559	\$ 23,515

**Note 8: Goodwill and Other Intangible Assets**

**Goodwill**

(in millions)	NBCUniversal						Total
	Cable Communications	Cable Networks	Broadcast Television	Filmed Entertainment	Theme Parks	Corporate and Other	
Balance, December 31, 2009	\$ 12,128	\$ 2,628	\$ —	\$ —	\$ —	\$ 177	\$ 14,933
Acquisitions	81	13	—	—	—	10	104
Impairments	—	(76)	—	—	—	—	(76)
Settlements and adjustments	(2)	(1)	—	—	—	—	(3)
Balance, December 31, 2010	12,207	2,564	—	—	—	187	14,958
Acquisitions	—	10,180	772	1	1,140	—	12,093
Dispositions	—	—	—	—	—	(174)	(174)
Settlements and adjustments	1	—	—	—	—	(4)	(3)
Balance, December 31, 2011	\$ 12,208	\$ 12,744	\$ 772	\$ 1	\$ 1,140	\$ 9	\$ 26,874

**Other Intangible Assets**

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

December 31 (in millions)	Original Useful Life at December 31, 2011	2011		2010	
		Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
<b>Finite-Lived Intangible Assets:</b>					
Customer relationships	4-20 years	\$ 15,079	\$ (3,387)	\$ 6,968	\$ (5,548)
Cable franchise renewal costs and contractual operating rights	5-15 years	1,152	(581)	1,077	(608)
Software	3-5 years	3,234	(1,839)	2,594	(1,624)
Patents and other technology rights	3-12 years	344	(256)	307	(207)
Other agreements and rights	3-36 years	1,379	(602)	1,272	(853)
<b>Indefinite-Lived Intangible Assets:</b>					
Trade names	N/A	3,006	—	53	—
FCC licenses	N/A	636	—	—	—
<b>Total</b>		<b>\$ 24,830</b>	<b>\$ (6,665)</b>	<b>\$ 12,271</b>	<b>\$ (8,840)</b>

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In 2011, the increase in the gross carrying amount is related to the close of the NBCUniversal and Universal Orlando transactions. The intangible assets recorded as a result of the NBCUniversal transaction include finite-lived intangible assets, primarily customer relationships with multichannel video providers and advertisers, and indefinite-lived intangible assets, primarily trade names and FCC licenses. The intangible assets recorded as a result of the Universal Orlando transaction primarily consist of the rights to use certain characters and trademarks in our theme parks. These increases were partially offset by a decrease in the gross carrying amount and accumulated amortization due to the write-off of fully amortized customer relationships and other intangible assets in our Cable Communication segment.

The estimated expenses for each of the next 5 years to be recognized in amortization expense are presented in the table below.

(in millions)	Amortization Expense
2012	\$ 1,512
2013	\$ 1,315
2014	\$ 1,134
2015	\$ 997
2016	\$ 805

[Note 9: Long-Term Debt](#)

December 31 (in millions)	Weighted Average Interest Rate as of December 31, 2011	2011	2010
Commercial paper	0.508%	\$ 550	\$ —
Senior notes with maturities of 5 years or less	5.829%	11,347	8,145
Senior notes with maturities between 6 and 10 years	5.512%	10,689	8,381
Senior notes with maturities greater than 10 years <sup>(a)</sup>	6.780%	16,115	14,258
Other, including capital lease obligations	—	608	631
Total debt	5.89% <sup>(b)</sup>	39,309	31,415
Less: Current portion		1,367	1,800
Long-term debt		\$ 37,942	\$ 29,615

(a) The December 31, 2011 and 2010 amounts include £625 million of 5.50% notes due 2029 translated at \$969 million and \$976 million, respectively, using the exchange rates at these dates.

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

As of December 31, 2011 and 2010, our debt had an estimated fair value of \$45.1 billion and \$34.3 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 for which there are no quoted market prices, we use interest rates available to us for debt 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 22 for additional information on our subsidiary guarantee structures.

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As of December 31, 2011 and 2010, accrued interest on our debt was \$612 million and \$524 million, respectively, which is included in accrued expenses and other current liabilities.

As of the close of the NBCUniversal transaction on January 28, 2011, we consolidated \$9.1 billion of NBCUniversal senior debt securities with maturities ranging from 2014 to 2041. We do not guarantee NBCUniversal's debt obligations. On July 1, 2011, we consolidated \$1.5 billion of long-term debt obligations as a result of the Universal Orlando transaction. In accordance with acquisition accounting, these debt securities were recorded at fair value as of the respective acquisition dates. Borrowings under the NBCUniversal revolving credit facility, along with cash on hand at Universal Orlando, were used to terminate Universal Orlando's existing \$801 million term loan immediately following the acquisition. In addition, on August 1, 2011, Universal Orlando redeemed \$140 million aggregate principal amount of its 8.875% senior notes due 2015 and \$79 million aggregate principal amount of its 10.875% senior subordinated notes due 2016. As of December 31, 2011, the carrying value on our consolidated balance sheet of Universal Orlando's senior notes and senior subordinated notes was \$418 million.

### Debt Maturities

December 31, 2011 (in millions)	
2012	\$ 1,367
2013	\$ 2,411
2014	\$ 1,992
2015	\$ 3,660
2016	\$ 2,951
Thereafter	\$ 26,928

### Debt Repayments and Repurchases

Year ended December 31, 2011 (in millions)	
Comcast 6.75% notes due 2011	\$ 1,000
Comcast 5.5% notes due 2011	750
Universal Orlando term loan	801
Comcast 7% notes due 2055	345
Universal Orlando 8.875% notes due 2015	140
Universal Orlando 10.875% notes due 2016	79
Other	101
Total	\$ 3,216

During the first quarter of 2012, we plan to redeem \$563 million principal amount of our \$1.1 billion aggregate principal amount of 7% senior notes due 2055.

### Debt Instruments

#### Commercial Paper Programs

Our commercial paper programs provide a lower cost source of borrowing to fund our short-term working capital requirements and are supported by our revolving credit facilities. Comcast has a maximum borrowing capacity of \$2.25 billion and NBCUniversal has a maximum borrowing capacity of \$1.5 billion. As of December 31, 2011, NBCUniversal had \$550 million face amount of commercial paper outstanding. The proceeds from NBCUniversal's issuances of commercial paper, along with cash from operations, were used to repay the borrowings under the NBCUniversal revolving credit facility and fund NBCUniversal's short-term working capital requirements.

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[Revolving Credit Facilities](#)

As of December 31, 2011, Comcast and Comcast Cable Communications, LLC had a \$6.8 billion revolving credit facility due January 2013 with a syndicate of banks. The interest rate on this facility consists of a base rate plus a borrowing margin that is determined based on Comcast's credit rating. As of December 31, 2011, the borrowing margin for LIBOR-based borrowings was 0.35%. As of December 31, 2011, amounts available under this facility totaled approximately \$6.5 billion.

As of December 31, 2011, NBCUniversal had a \$1.5 billion revolving credit facility due June 2016 with a syndicate of banks. The interest rate on this facility consists of a base rate plus a borrowing margin that is determined based on NBCUniversal's credit rating. As of December 31, 2011, the borrowing margin for LIBOR-based borrowings was 1.125%. As of December 31, 2011, amounts available under this facility totaled \$934 million.

[Letters of Credit](#)

As of December 31, 2011, we and certain of our subsidiaries had unused irrevocable standby letters of credit totaling \$552 million to cover potential fundings under various agreements.

[Note 10: Derivative Financial Instruments](#)

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We use derivative financial instruments to manage our exposure to the risks associated with fluctuations in interest rates, foreign exchange rates and equity prices.

We manage our exposure to fluctuations in interest rates by using derivative financial instruments such as interest rate exchange agreements ("swaps"), interest rate lock agreements ("rate locks") and interest rate collars ("collars"). We sometimes enter into rate locks or collars 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.

For NBCUniversal's recognized balance sheet amounts denominated in foreign currency, anticipated foreign currency denominated production costs and rights, and anticipated international content-related revenue and royalties, we manage our exposure to fluctuations in foreign exchange rates by using foreign exchange contracts such as forward contracts and currency options. For our foreign currency denominated borrowings, we manage our exposure to fluctuations in foreign exchange rates by using cross-currency swaps, effectively converting these borrowings to U.S. dollar denominated borrowings.

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

We manage the credit risks associated with our derivative financial instruments through diversification and 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. We have agreements with certain counterparties that include collateral provisions. These provisions require a party with an aggregate unrealized loss position in excess of certain thresholds to post cash collateral for the amount in excess of the threshold. The threshold levels in our collateral agreements are based on our and the counterparties' credit ratings. As of December 31, 2011 and 2010, neither we nor any of the counterparties were required to post collateral under the terms of the agreements.



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As of December 31, 2011, our derivative financial instruments designated as hedges included (i) our interest rate swap agreements, which are recorded to other current or noncurrent assets, (ii) certain of our foreign exchange contracts, which are recorded to other current assets or accrued expenses and other current liabilities, (iii) our cross-currency swaps, which are recorded to other noncurrent liabilities, and (iv) the derivative component of one of our prepaid forward sale agreements, which is recorded to other noncurrent liabilities.

As of December 31, 2011, our derivative financial instruments not designated as hedges were (i) certain of our foreign exchange contracts, which are recorded to other current assets or accrued expenses and other current liabilities, (ii) the derivative components of our indexed debt instruments, which are recorded to long-term debt, and (iii) the derivative components of certain of our prepaid forward sale agreements, which are recorded to other noncurrent liabilities.

See Note 11 for additional information on the fair values of our derivative financial instruments as of December 31, 2011 and 2010.

**Fair Value Hedges**

For derivative financial instruments designated as fair value hedges of interest rate risk, such as fixed to variable swaps, changes in the fair value of the derivative financial instrument substantially offset changes in the fair value of the underlying debt, each of which is recorded to interest expense. 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.

**Terms of Outstanding Fixed to Variable Swaps**

December 31 (in millions)	2011		2010	
	2012-2018	2011-2018	2011-2018	2010-2018
Maturities				
Notional amount	\$ 4,500	\$ 5,300		
Average pay rate	4.1%	4.8%		
Average receive rate	6.2%	6.6%		
Estimated fair value	\$ 280	\$ 273		

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. Average pay rate is estimated using the average implied LIBOR through the year of maturity based on the yield curve in effect plus the applicable borrowing margin at the end of the period. The estimated fair value in the table above represents the approximate amount of net proceeds required to settle the contracts, including accrued interest of \$34 million and \$41 million as of December 31, 2011 and 2010, respectively.

For derivative financial instruments designated as fair value hedges of equity price risk, such as the derivative component of a prepaid forward sale agreement, changes in the fair value of the derivative financial instrument substantially offset changes in the fair value of the underlying investment, each of which is recorded to investment income (loss), net. As of December 31, 2011 and 2010, the fair value of our prepaid forward sale agreement designated as a fair value hedge was an asset of \$4 million and a liability of \$29 million, respectively.

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[Amount of Gain \(Loss\) Recognized in Income](#)

Year ended December 31 (in millions)	2011	2010
Interest Income (Expense):		
Interest rate swap agreements (fixed to variable)	\$ 15	\$ 90
Long-term debt — interest rate swap agreements (fixed to variable)	(15)	(90)
Investment Income (Loss), Net:		
Mark to market adjustments on derivative component of prepaid forward sale agreements	32	(49)
Unrealized gains (losses) on securities underlying prepaid forward sale agreements	(48)	74
Gain (loss) on fair value hedging relationships	\$ (16)	\$ 25

**Cash Flow Hedges**

For derivative financial instruments designated as cash flow hedges of interest rate risk, such as variable to fixed swaps, rate locks and collars, the effective portion of the hedge is reported in accumulated other comprehensive income (loss) and recognized as an adjustment to interest expense over the period in which the related interest cost is recognized in earnings. When hedged variable-rate debt is settled prior to maturity, any remaining unrealized gain or loss from the hedge is recognized in interest expense in a manner similar to debt extinguishment costs. When hedged forecasted debt issuances become probable of not occurring, any unrealized gain or loss is recognized in other income (expense).

For derivative financial instruments designated as cash flow hedges of foreign exchange risk, such as forward contracts, currency options and cross-currency swaps, the effective portion of the hedge is reported in accumulated other comprehensive income (loss). These amounts are recognized as an adjustment to earnings in the period in which the effects of the remeasurement of changes in exchange rates on the foreign currency denominated hedged items are recognized in earnings. When foreign currency denominated hedged items are settled, any remaining unrealized gain or loss from the hedge is recognized in earnings.

[Pretax Amount of Gain \(Loss\) Recognized in Accumulated Other Comprehensive Income](#)

Year ended December 31 (in millions)	2011			2010		
	Interest Rate Risk	Foreign Exchange Risk	Total	Interest Rate Risk	Foreign Exchange Risk	Total
Deferred gain (loss) recognized	\$ —	\$ (40)	\$ (40)	\$ (98)	\$ (29)	\$ (127)
Deferred (gain) loss reclassified to income <sup>(a)</sup>	23	8	31	34	21	55
Total change in accumulated other comprehensive income	\$ 23	\$ (32)	\$ (9)	\$ (64)	\$ (8)	\$ (72)

(a) The interest rate risk amount in 2010 includes an \$18 million loss related to a forecasted debt issuance that did not occur.

Interest rate risk deferred losses relate to interest rate lock and collar agreements entered into to fix the interest rates of certain of our debt obligations in advance of their issuance. Unless we retire this debt early, these unrealized losses will be reclassified as an adjustment to interest expense, primarily through 2022, in the period in which the related interest expense is recognized in earnings. The foreign exchange risk deferred losses for 2011 relate to cross-currency swap agreements on foreign currency denominated debt due 2029 and foreign exchange contracts with initial maturities generally not exceeding 1 year and up to 18 months in certain circumstances. The amount of unrealized gains and losses expected to be reclassified to earnings over the next 12 months was not material as of December 31, 2011. See Note 14 for the components of accumulated other comprehensive income (loss).

Ineffectiveness related to our cash flow hedges was not material for 2011 or 2010.

[Table of Contents](#)**Nondesignated Derivative Financial Instruments**

In 2011, 2010 and 2009, certain derivative financial instruments relating to foreign exchange risk, equity price risk and interest rate risk were not designated as fair value or cash flow hedges. Changes in fair value for these instruments are recognized on a current basis in earnings.

For equity derivative financial instruments embedded in other contracts, such as a prepaid forward sale agreement, we separate the derivative component from the 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.

**Amount of Gain (Loss) Recognized in Income**

Year ended December 31 (in millions)	2011	2010
Operating Costs and Expenses:		
Mark to market adjustments on foreign exchange contracts	\$ (3)	\$ —
Investment Income (Loss), Net:		
Mark to market adjustments on derivative component of prepaid forward sale agreements and indexed debt instruments	(151)	(616)
Other Income (Expense), Net:		
Mark to market adjustments on interest rate collars	—	15
<b>Total gain (loss)</b>	<b>\$ (154)</b>	<b>\$ (601)</b>

As of December 31, 2011, our nondesignated derivative financial instruments related to foreign exchange risk had a total notional value of \$719 million. The notional amount is a measure of the activity related to our risk exposure and does not represent the amount of exposure to credit loss or market loss, or reflect the gains or losses associated with the exposures and transactions that the foreign exchange contracts are intended to offset. The amounts ultimately realized upon settlement of these derivative financial instruments, together with the gains and losses on the underlying exposures, will depend on actual market conditions during the remaining life of the derivative financial instruments.

**Note 11: Fair Value Measurements**

The accounting guidance related to financial assets and financial liabilities ("financial instruments") establishes a hierarchy that prioritizes fair value measurements based on the types of inputs used for the various valuation techniques (market approach, income approach and cost approach). The levels of the hierarchy are described below.

- Level 1: Consists of financial instruments whose values are based on quoted market prices for identical financial instruments in an active market.
- Level 2: Consists of financial instruments that are valued using models or other valuation methodologies. These models use inputs that are observable either directly or indirectly. Level 2 inputs include (i) quoted prices for similar assets or liabilities in active markets, (ii) quoted prices for identical or similar assets or liabilities in markets that are not active, (iii) pricing models whose inputs are observable for substantially the full term of the financial instrument and (iv) pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the financial instrument.
- Level 3: Consists of financial instruments whose values are determined using pricing models that use significant inputs that are primarily unobservable, discounted cash flow method-

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ologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

Our assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of financial instruments and their classification within the fair value hierarchy. Financial instruments are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. There have been no changes in the classification of any financial instruments within the fair value hierarchy in the periods presented. Our financial instruments that are accounted for at fair value on a recurring basis are presented in the table below.

**Recurring Fair Value Measures**

(in millions)	Fair Value as of December 31, 2011				Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Assets</b>								
Trading securities	\$ 2,895	\$ —	\$ —	\$ 2,895	\$ 2,688	\$ —	\$ —	\$ 2,688
Available-for-sale securities	90	20	21	131	126	—	—	126
Equity warrants	—	—	2	2	—	—	1	1
Interest rate swap agreements	—	246	—	246	—	232	—	232
Foreign exchange contracts	—	10	—	10	—	—	—	—
	<b>\$ 2,985</b>	<b>\$ 276</b>	<b>\$ 23</b>	<b>\$ 3,284</b>	<b>\$ 2,814</b>	<b>\$ 232</b>	<b>\$ 1</b>	<b>\$ 3,047</b>
<b>Liabilities</b>								
Derivative component of prepaid forward sale agreements and indexed debt instruments	\$ —	\$ 1,234	\$ —	\$ 1,234	\$ —	\$ 1,029	\$ —	\$ 1,029
Contingent consideration	—	—	583	583	—	—	—	—
Contractual obligations	—	—	1,004	1,004	—	—	—	—
Cross-currency swap agreements	—	69	—	69	—	29	—	29
Foreign exchange contracts	—	8	—	8	—	—	—	—
	<b>\$ —</b>	<b>\$ 1,311</b>	<b>\$ 1,587</b>	<b>\$ 2,898</b>	<b>\$ —</b>	<b>\$ 1,058</b>	<b>\$ —</b>	<b>\$ 1,058</b>

Our financial instruments included in Level 3 primarily consist of contingent consideration and contractual obligations assumed as a result of the NBCUniversal and Universal Orlando transactions. See Note 4 and 19 for additional information on these obligations.

We have assets and liabilities required to be recorded at fair value on a nonrecurring basis when certain circumstances occur. In the case of film production costs, upon the occurrence of an event or change in circumstance that may indicate that the fair value of a film is less than its unamortized costs, we determine the fair value of the film and record an impairment charge for the amount by which the unamortized capitalized costs exceed the film's fair value. The estimate of fair value of a film production is determined using Level 3 inputs, primarily an analysis of future expected cash flows. Impairment charges of \$57 million were recorded in 2011 as a result of this analysis. In 2010, we recorded impairment charges to goodwill of \$76

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million in our Cable Networks segment representing the amount of excess of a reporting unit's carrying amount of goodwill over its implied fair value, which was determined using Level 3 measures.

[Note 12: Noncontrolling Interests](#)

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

In connection with the NBCUniversal transaction in January 2011, GE obtained a 49% indirect noncontrolling interest in the Comcast Content Business in exchange for a portion of our interest in NBCUniversal Holdings. The difference between the fair value of the interest we received and the historical carrying value of the noncontrolling interest in the Comcast Content Business resulted in an increase of \$1.7 billion, net of taxes, to additional paid-in capital of Comcast Corporation.

GE's 49% interest in NBCUniversal Holdings is recorded as a redeemable noncontrolling interest in our consolidated financial statements due to the redemption provisions discussed in Note 4. The initial value for the redeemable noncontrolling interest was based on the fair value for the portion attributable to the net assets of the NBCUniversal businesses we acquired and our historical cost for the portion attributable to the Comcast Content Business. We adjust GE's redeemable noncontrolling interest for its 49% interest in NBCUniversal Holdings' and NBCUniversal's earnings and changes in other comprehensive income, as well as for other capital transactions attributable to GE. The carrying amount of GE's redeemable noncontrolling interest was in excess of the redemption value as of December 31, 2011.

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

Year ended December 31 (in millions)	2011	2010
Net income attributable to Comcast Corporation	\$ 4,160	\$ 3,635
Transfers from (to) noncontrolling interests:		
Increase in Comcast Corporation additional paid-in capital resulting from the issuance of noncontrolling equity interest	1,650	—
Increase in Comcast Corporation additional paid-in capital resulting from the purchase of noncontrolling interest	—	11
Changes in equity resulting from net income attributable to Comcast Corporation and transfers from (to) noncontrolling interests	\$ 5,810	\$ 3,646

[Note 13: Postretirement, Pension and Other Employee Benefit Plans](#)**Postretirement Benefit Plans**

The Comcast Postretirement Healthcare Stipend Program (the "stipend plan") covers substantially all of our employees, other than those of NBCUniversal, who meet certain age and service requirements. 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

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the benefits are fixed at a predetermined amount. A small number of eligible employees participate in legacy plans of acquired companies.

Following the close of the NBCUniversal transaction on January 28, 2011, NBCUniversal established new postretirement medical and life insurance plans for its employees. The plans that were established provide continuous coverage to employees eligible to receive such benefits and give credit for length of service provided before the close of the NBCUniversal transaction. Certain covered employees also retain the right, following retirement, to elect to participate in corresponding plans sponsored by GE. To the extent that NBCUniversal's employees make such elections, NBCUniversal will reimburse GE for any amounts due. NBCUniversal did not, however, assume any obligation for benefits due to employees who were retirees at the time of the close of the NBCUniversal transaction and were eligible to receive benefits under GE's postretirement benefit plans.

All of our postretirement benefit plans are unfunded and substantially all of our postretirement benefit obligations are recorded to noncurrent liabilities.

**Pension Plans**

Following the close of the NBCUniversal transaction on January 28, 2011, NBCUniversal established new defined benefit pension plans. NBCUniversal's qualified plan and nonqualified plan provide a lifetime income benefit based on an individual's length of service and related compensation. The qualified plan does not give credit to eligible participants for the length of service provided before the close of the NBCUniversal transaction and is not open to new participants. The nonqualified plan gives credit to eligible participants for the length of service provided before the close of the NBCUniversal transaction to the extent that participants did not vest in a supplemental pension plan sponsored by GE. NBCUniversal also assumed certain liabilities related to its obligation to reimburse GE for future benefit payments to those participants that were vested in the supplemental pension plan sponsored by GE at the time of the close of the NBCUniversal transaction. NBCUniversal expects to begin funding the qualified plan with contributions of approximately \$100 million in 2012. The nonqualified plan is unfunded.

The tables below provide information on the changes in our projected benefit obligations, the funded status and the components of our benefit expense for our active postretirement benefit and pension plans.

Year ended December 31 (in millions)	2011		2010		2009	
	Postretirement Benefits	Pension Benefits	Postretirement Benefits	Postretirement Benefits	Postretirement Benefits	Postretirement Benefits
Projected benefit obligation, beginning of the year	\$ 424	\$ —	\$ 360	\$ —	\$ 338	\$ —
Projected benefit obligation, close of the NBCUniversal transaction	154	249	—	—	—	—
Service cost	19	99	31	27	27	27
Interest cost	30	12	21	20	20	20
Actuarial (gain) loss	(1)	71	16	(20)	(20)	(20)
Benefits paid	(8)	(4)	(4)	(5)	(5)	(5)
Projected benefit obligation, end of the year	\$ 618	\$ 427	\$ 424	\$ 360	\$ 360	\$ 360
Accumulated benefit obligation, end of the year	\$ 618	\$ 395	\$ 424	\$ 360	\$ 360	\$ 360
Plan funded status and recorded benefit obligation	\$ (618)	\$ (427)	\$ (424)	\$ (360)	\$ (360)	\$ (360)
Portion of benefit obligation not yet recognized in benefits expense	\$ (17)	\$ 71	\$ (18)	\$ (36)	\$ (36)	\$ (36)
Discount rate	4.75%	4.75-5.25%	5.50%	6.05%	6.05%	6.05%

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Year ended December 31 (in millions)	2011		2010		2009	
	Postretirement Benefits	Pension Benefits	Postretirement Benefits	Pension Benefits	Postretirement Benefits	Pension Benefits
Service cost	\$ 19	\$ 99	\$ 31	\$ 27	\$ 27	\$ 27
Interest cost	30	12	21	20	20	20
Amortization	(2)	—	(2)	(2)	(2)	(2)
<b>Total benefits expense</b>	<b>\$ 47</b>	<b>\$ 111</b>	<b>\$ 50</b>	<b>\$ 45</b>	<b>\$ 45</b>	<b>\$ 45</b>

[Expected Future Benefit Payments](#)

(in millions)	Postretirement Benefits	Pension Benefits
2012	\$ 14	\$ 9
2013	\$ 16	\$ 11
2014	\$ 19	\$ 13
2015	\$ 21	\$ 16
2016	\$ 23	\$ 19
2017 - 2021	\$ 148	\$ 183

We also sponsor a qualified and a nonqualified pension plan that together provide benefits to former AT&T Broadband employees. Future benefits for both plans have been frozen. On December 30, 2011, we provided notice to plan participants of our intent to terminate the qualified pension plan effective February 29, 2012. We will seek approval from both the Internal Revenue Service ("IRS") and Pension Benefit Guaranty Corporation before settling the plan. It is expected that final approval will be received in 2013, at which point we will fully fund the plan and settle all plan obligations.

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

Year ended December 31 (in millions)	2011	2010	2009
Benefit obligation	\$ 211	\$ 197	\$ 184
Fair value of plan assets	\$ 176	\$ 183	\$ 176
Plan funded status and recorded benefit obligation	\$ (35)	\$ (14)	\$ (8)
Portion of benefit obligation not yet recognized in benefit expense	\$ 66	\$ 51	\$ 46
<b>Benefits expense</b>	<b>\$ 6</b>	<b>\$ 1</b>	<b>\$ 2</b>
Discount rate	4.75%	5.25%	5.75%
Expected return on plan assets	6.50%	8.00%	8.00%

**Other Employee Benefits**

[Multiemployer Benefit Plans](#)

We also participate in various multiemployer pension and other benefit plans covering some of our employees who are represented by labor unions. We make periodic contributions to these plans in accordance with the terms of applicable collective bargaining agreements and laws but do not sponsor or administer these plans. We do not participate in any multiemployer benefit plans where we consider our contributions to be individually significant and the largest plans in which we participate are funded at a level of 80 percent or greater. The total contributions we made to multiemployer benefit plans were \$42 million during 2011.

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If we cease to be obligated to make contributions or otherwise withdraw from participation in one of these plans, applicable law requires us to fund our allocable share of the unfunded vested benefits, referred to as a withdrawal liability. In addition, actions taken by other participating employers may lead to adverse changes in the financial condition of a multiemployer benefit plan and our withdrawal liability may increase.

[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, except for those in the NBCUniversal plan, are credited with income primarily based on a fixed annual rate. Participants in the NBCUniversal plan designate one or more valuation funds, independently established funds or indices, which are used to determine the amount of earnings to be credited or debited to the participant's account. 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. The table below presents the benefit obligation and expenses related to our deferred compensation plans.

Year ended December 31 (in millions)	2011	2010	2009
Benefit obligation	\$ 1,059	\$ 935	\$ 849
Interest expense	\$ 99	\$ 88	\$ 79

We have purchased life insurance policies to fund a portion of the unfunded obligation related to our deferred compensation plans. As of December 31, 2011 and 2010, the cash surrender value of these policies, which is recorded to other noncurrent assets, was approximately \$409 million and \$373 million, respectively.

[Split-Dollar Life Insurance Agreements](#)

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

The table below presents the benefit obligation and expense related to our split-dollar life insurance agreements.

Year ended December 31 (in millions)	2011	2010	2009
Benefit obligation	\$ 169	\$ 164	\$ 166
Operating costs and expenses	\$ 27	\$ 16	\$ 37

[Retirement Investment Plans](#)

We sponsor several 401(k) defined contribution retirement plans that allow eligible employees to contribute a portion of their compensation through payroll deductions in accordance with specified plan guidelines. We match a percentage of the employees' contributions up to certain limits. In 2011, 2010 and 2009, expenses related to these plans amounted to \$226 million, \$152 million and \$182 million, respectively.

[Severance Benefits](#)

We provide severance benefits to certain former employees. A liability is recorded for benefits provided when payment is probable, the amount is reasonably estimable, and the obligation relates to rights that have vested or accumulated. During 2011, 2010 and 2009, we recorded \$128 million, \$67 million and \$81 million, respectively, of severance costs. The increase in severance costs in 2011 was primarily related to the NBCUniversal transaction.



**Note 14: Equity**

**Common Stock**

In the aggregate, holders of our Class A common stock have 66<sup>2</sup>/<sub>3</sub>% of the voting power of our common stock and holders of our Class B common stock have 33<sup>1</sup>/<sub>3</sub>% 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<sup>1</sup>/<sub>3</sub>% aggregate voting power of our Class B common stock cannot be diluted by additional issuances of any other class of common stock. Our Class B common stock is convertible, share for share, into Class A or Class A Special common stock, subject to certain restrictions.

**Share Repurchases**

In 2011, we completed our share repurchases under our 2007 Board of Directors \$7 billion share repurchase authorization.

In February 2012, our Board of Directors approved a \$6.5 billion share repurchase authorization, which does not have an expiration date. Under this authorization, we may repurchase shares in the open market or in private transactions.

**Share Repurchases**

Year ended December 31 (in millions)	2011	2010	2009
Consideration	\$ 2,141	\$ 1,200	\$ 765
Shares repurchased	95	70	50

**Changes in Common Stock Outstanding**

(shares in millions)	A	A Special	B
Balance, January 1, 2009	2,061	810	9
Stock compensation plans	3	—	—
Repurchase and retirement of common stock	(5)	(45)	—
Employee stock purchase plan	4	—	—
Balance, December 31, 2009	2,063	765	9
Stock compensation plans	6	—	—
Repurchase and retirement of common stock	—	(70)	—
Employee stock purchase plan	3	—	—
Balance, December 31, 2010	2,072	695	9
Stock compensation plans	20	1	—
Repurchase and retirement of common stock	—	(95)	—
Employee stock purchase plan	3	—	—
<b>Balance, December 31, 2011</b>	<b>2,095</b>	<b>601</b>	<b>9</b>

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## Dividends

## 2011 Dividends Declared

Year ended December 31, 2011 (in millions, except per share amounts)		
Month Declared	Per Share	Amount
January	\$ 0.1125	\$ 312
May	0.1125	309
July	0.1125	307
October (paid in January 2012)	0.1125	305
<b>Total</b>	<b>\$ 0.45</b>	<b>\$1,233</b>

## 2010 Dividends Declared

Year ended December 31, 2010 (in millions, except per share amounts)		
Month Declared	Per Share	Amount
February	\$ 0.0945	\$ 267
May	0.0945	265
July	0.0945	264
October (paid in January 2011)	0.0945	263
<b>Total</b>	<b>\$ 0.378</b>	<b>\$ 1,059</b>

In February 2012, our Board of Directors approved an increase of 44% to \$0.65 per share on an annualized basis and approved the first quarterly dividend of \$0.1625 per share to be paid in April 2012.

**Accumulated Other Comprehensive Income (Loss)**

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

December 31 (in millions)	2011	2010
Unrealized gains (losses) on marketable securities	\$ 22	\$ 26
Deferred gains (losses) on cash flow hedges	(110)	(105)
Unrecognized gains (losses) on employee benefit obligations	(58)	(19)
Cumulative translation adjustments	(6)	(1)
<b>Accumulated other comprehensive income (loss), net of deferred taxes</b>	<b>\$ (152)</b>	<b>\$ (99)</b>

**Note 15: Share-Based Compensation**

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

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## Recognized Share-Based Compensation Expense

Year ended December 31 (in millions)	2011	2010	2009
Stock options	\$ 116	\$ 103	\$ 103
Restricted share units	149	136	93
Employee stock purchase plans	13	12	13
Total	\$ 278	\$ 251	\$ 209
Tax benefit	\$ 98	\$ 89	\$ 73

As of December 31, 2011, we had unrecognized pretax compensation expense of \$317 million related to nonvested stock options and unrecognized pretax compensation expense of \$327 million related to nonvested RSUs that will be recognized over a weighted-average period of approximately 2.0 years and 1.8 years, respectively. The amount of share-based compensation capitalized was not material to our consolidated financial statements for the periods presented.

When stock options are exercised or RSU awards are settled through the issuance of shares, any income tax benefit realized in excess of the amount previously recognized for financial reporting purposes associated with compensation expense is presented as a financing activity rather than as an operating activity in our consolidated statement of cash flows. In 2011 and 2010, the excess cash income tax benefit classified as a financing cash inflow was approximately \$46 million and \$4 million, respectively. In 2009, there was no excess cash income tax benefit classified as a financing cash inflow.

**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 on the date of grant. Under our stock option plans, a combined total of approximately 241 million shares of our Class A and Class A Special common stock are reserved for the exercise of stock options, including options outstanding as of December 31, 2011. Option terms are generally 10 years, with options generally becoming exercisable within 5 years from the date of grant.

We use the Black-Scholes option pricing model to estimate the fair value of each stock option on the date of grant. The Black-Scholes option pricing model uses the assumptions summarized in the table below. Dividend yield is based on the yield on 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 on 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 presents the weighted-average fair value on the date of grant of a Class A common stock option awarded under our stock option plans and the related weighted-average valuation assumptions.

	2011	2010	2009
Fair value	\$ 6.96	\$ 5.11	\$ 4.93
Dividend yield	1.8%	2.1%	1.9%
Expected volatility	28.1%	28.0%	36.8%
Risk-free interest rate	2.8%	3.4%	2.4%
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"). The change to net settled stock options results in fewer shares being issued and no cash proceeds being received by us when a net settled option is exercised.

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2011 Stock Option Activity

(in thousands, except per share amounts and years)	Net Settled Options	Cash Settled Options	Weighted- Average Exercise Price	Weighted- Average Remaining Contractual Term
<b>Class A Common Stock</b>				
Outstanding as of January 1, 2011	125,358	27,037	\$ 18.74	
Granted	25,700	—	\$ 24.98	
Exercised	(15,081)	(10,472)	\$ 18.99	
Forfeited	(5,773)	(21)	\$ 19.19	
Expired	(25)	(2,987)	\$ 22.47	
Outstanding as of December 31, 2011	130,179	13,557	\$ 19.71	6.2
Weighted-average exercise price, as of December 31, 2011	\$ 19.75	\$ 19.30		
Exercisable as of December 31, 2011	44,638	13,160	\$ 19.55	4.0
Weighted-average exercise price, as of December 31, 2011	\$ 19.63	\$ 19.27		
Weighted-average remaining contractual term	4.5	2.4		
<b>Class A Special Common Stock</b>				
Outstanding as of January 1, 2011	13,963	6,557	\$ 22.82	
Exercised	(1,905)	(833)	\$ 19.93	
Forfeited	—	(2)	\$ 14.27	
Expired	(5,396)	(2,539)	\$ 24.93	
Outstanding as of December 31, 2011	6,662	3,183	\$ 21.92	0.2
Weighted-average exercise price, as of December 31, 2011	\$ 22.55	\$ 20.61		
Exercisable as of December 31, 2011	5,852	3,146	\$ 21.84	0.2
Weighted-average exercise price, as of December 31, 2011	\$ 22.47	\$ 20.66		
Weighted-average remaining contractual term	0.2	0.2		

2011 Aggregate Intrinsic Value

(in millions)	Net Settled Options	Cash Settled Options	Total
<b>Class A Common Stock</b>			
Outstanding as of December 31, 2011	\$ 568	\$ 62	\$ 630
Exercisable as of December 31, 2011	\$ 198	\$ 60	\$ 258
<b>Class A Special Common Stock</b>			
Outstanding as of December 31, 2011	\$ 7	\$ 10	\$ 17
Exercisable as of December 31, 2011	\$ 7	\$ 9	\$ 16

Exercised Stock Options

Year ended December 31 (in millions)	2011	2010	2009
Intrinsic value of options exercised	\$ 156	\$ 8	\$ —
Tax benefit of options exercised	\$ 58	\$ 3	\$ —
Cash received from options exercised	\$ 223	\$ 34	\$ 1

The stock option information above does not include 1.5 million stock options outstanding, with a weighted-average exercise price of \$16.55 per share, for the year ended December 31, 2011. These stock options were issued under a stock option liquidity program in 2005 and will expire by the end of 2012. Cash received from options exercised under the stock option liquidity program during the year ended December 31, 2011 was \$60 million.

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We also maintain a deferred stock option plan for certain employees and directors that allowed the optionees 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, 2011, approximately 1.9 million shares of Class A Special common stock were issuable under exercised options, the receipt of which was irrevocably deferred by participants.

**Restricted Stock Plan**

We maintain a restricted stock plan under which certain employees and directors (each, a "participant") may be granted RSU awards in units of Class A common stock. Under the restricted stock plan, a combined total of approximately 69 million shares of our Class A and Class A Special common stock are reserved for issuance, including those RSU awards outstanding as of December 31, 2011. RSUs 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 and 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 prior to vesting. The table below presents the weighted-average fair value on the date of grants of the RSUs.

	2011	2010	2009
Weighted-average fair value at grant date	\$ 22.78	\$ 16.94	\$ 13.60

**2011 Restricted Stock Plan Activity**

	Nonvested Restricted Share Unit Awards (in thousands)	Weighted-Average Fair Value at Grant Date
<b>Class A Common Stock</b>		
Nonvested awards outstanding as of January 1, 2011	29,551	\$ 16.94
Granted	10,847	\$ 22.78
Vested	(8,058)	\$ 18.16
Forfeited	(2,455)	\$ 17.83
Nonvested awards outstanding as of December 31, 2011	29,885	\$ 18.65

**Vested Restricted Share Units**

Year ended December 31 (in millions)	2011	2010	2009
Intrinsic value of RSUs vested	\$ 197	\$ 99	\$ 61
Tax benefit of RSUs vested	\$ 69	\$ 36	\$ 22

The restricted stock plan also allows certain employees and directors 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, 2011, approximately 1.6 million and 34,000 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 Plans**

We maintain employee stock purchase plans that allow employees to purchase shares of our 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 2011, 2010 and 2009, the employee costs associated with participation in the plans were satisfied with payroll deductions of approximately \$58 million, \$50 million and \$48 million, respectively.

[Table of Contents](#)**Note 16: Income Taxes****Components of Income Tax Expense**

Year ended December 31 (in millions)	2011	2010	2009
Current expense (benefit):			
Federal	\$ 1,480	\$ 1,502	\$ 802
State	359	385	(156)
Foreign	153	—	—
	<b>1,992</b>	<b>1,887</b>	<b>646</b>
Deferred expense (benefit):			
Federal	658	463	945
State	371	86	(113)
Foreign	29	—	—
	<b>1,058</b>	<b>549</b>	<b>832</b>
Income tax expense	<b>\$ 3,050</b>	<b>\$ 2,436</b>	<b>\$ 1,478</b>

For U.S. federal income tax purposes, NBCUniversal Holdings is treated as a partnership and NBCUniversal is disregarded as an entity separate from NBCUniversal Holdings. Accordingly, neither NBCUniversal Holdings nor NBCUniversal and its subsidiaries incur any material current or deferred domestic income taxes. Current and deferred foreign income taxes are incurred by NBCUniversal's foreign subsidiaries.

In 2011, NBCUniversal had foreign income before taxes of \$476 million, on which foreign income tax expense has been recorded. We recorded U.S. income tax expense on our allocable share of NBCUniversal's income before taxes, both domestic and foreign, reduced by a U.S. tax credit equal to our allocable share of NBCUniversal's foreign income tax expense.

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)	2011	2010	2009
Federal tax at statutory rate	\$ 2,872	\$ 2,136	\$ 1,787
State income taxes, net of federal benefit	354	204	174
Foreign income taxes, net of federal credit	89	—	—
Nontaxable income attributable to noncontrolling interests	(410)	2	—
Benefit related to certain subsidiary reorganizations	—	—	(151)
Adjustments to uncertain and effectively settled tax positions, net	77	37	(178)
Accrued interest on uncertain and effectively settled tax positions, net	66	60	(120)
Other	2	(3)	(34)
Income tax expense	<b>\$ 3,050</b>	<b>\$ 2,436</b>	<b>\$ 1,478</b>

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## Components of Net Deferred Tax Liability

December 31 (in millions)	2011	2010
<b>Deferred Tax Assets:</b>		
Net operating loss carryforwards	\$ 468	\$ 343
Differences between book and tax basis of long-term debt	114	123
Nondeductible accruals and other	1,583	1,301
Less: Valuation allowance	297	207
	<b>1,868</b>	<b>1,560</b>
<b>Deferred Tax Liabilities:</b>		
Differences between book and tax basis of property and equipment and intangible assets	29,185	28,468
Differences between book and tax basis of investments	616	627
Differences between book and tax basis of indexed debt securities	560	537
Differences between book and tax outside basis of NBCUniversal	1,214	—
	<b>31,575</b>	<b>29,632</b>
<b>Net deferred tax liability</b>	<b>\$ 29,707</b>	<b>\$ 28,072</b>

Changes in net deferred income tax liabilities in 2011 that were not recorded as deferred income tax expense are related to decreases of \$32 million associated with items included in other comprehensive income (loss) and to increases associated with the NBCUniversal transaction of \$611 million. We accrued deferred tax expense of \$85 million for our allocable share of NBCUniversal's undistributed foreign income. Our net deferred tax liability includes \$23 billion related to franchise rights that will remain unchanged unless we recognize an impairment or dispose of a franchise.

Net deferred tax assets included in current assets are primarily related to our current investments and current liabilities. As of December 31, 2011, we had federal net operating loss carryforwards of \$166 million and various state net operating loss carryforwards that expire in periods through 2031. As of December 31, 2011, we also had foreign net operating loss carryforwards of \$271 million, the majority of which expire in periods through 2021, related to the foreign operations of NBCUniversal. The determination of the realization of the state net operating loss carryforwards is dependent on our subsidiaries' taxable income or loss, apportionment percentages, and state laws that can change from year to year and impact the amount of such carryforwards. We recognize a valuation allowance if we determine it is more likely than not that some portion, or all, of a deferred tax asset will not be realized. As of December 31, 2011 and 2010, our valuation allowance was related primarily to state and foreign net operating loss carryforwards. In 2011, 2010 and 2009, income tax benefits (expense) attributable to share-based compensation of approximately \$(38) million, \$(3) million and \$14 million, respectively, were allocated to shareholders' equity.

**Uncertain Tax Positions**

Our uncertain tax positions as of December 31, 2011 totaled \$1.4 billion, excluding the federal benefits on state tax positions that have been recorded as deferred income taxes, including \$50 million related to tax positions of NBCUniversal for which we have been indemnified by GE. If we were to recognize the tax benefit for our uncertain tax positions in the future, approximately \$1.1 billion would impact our effective tax rate and the remaining amount would increase our deferred income tax liability.

[Table of Contents](#)[Reconciliation of Unrecognized Tax Benefits](#)

(in millions)	2011	2010	2009
Balance, January 1	\$ 1,251	\$ 1,185	\$ 1,450
Additions based on tax positions related to the current year	87	69	57
Additions based on tax positions related to the prior years	75	59	—
Additions from acquired subsidiaries	57	—	—
Reductions for tax positions of prior years	(22)	(28)	(257)
Reductions due to expiration of statute of limitations	(5)	(24)	—
Settlements with taxing authorities	(8)	(10)	(65)
<b>Balance, December 31</b>	<b>\$ 1,435</b>	<b>\$ 1,251</b>	<b>\$ 1,185</b>

As of December 31, 2011 and 2010, we had accrued approximately \$698 million, including \$10 million related to tax positions of NBCUniversal for which we have been indemnified by GE, and \$604 million, respectively, of interest associated with our uncertain tax positions.

The IRS is examining our 2009 through 2011 tax returns. The IRS completed its examination of our income tax returns for the years 2000 through 2008 and proposed adjustments that relate primarily to certain financing transactions. We are currently disputing those proposed adjustments, and we filed petitions with the United States Tax Court in January 2011. If the adjustments are sustained, they would not have a material impact on our effective tax rate.

Various states are examining our tax returns through 2010. The tax years of our state tax returns currently under examination vary by state. The majority of the periods under examination relate to tax years 2000 and forward, with a select few dating back to 1993.

[Note 17: Supplemental Financial Information](#)[Receivables](#)

December 31 (in millions)	2011	2010
Receivables, gross	\$ 4,978	\$ 2,028
Less: Allowance for returns and customer incentives	425	—
Less: Allowance for doubtful accounts	202	173
<b>Receivables, net</b>	<b>\$ 4,351</b>	<b>\$ 1,855</b>

[Operating Costs and Expenses](#)

Year ended December 31 (in millions)	2011	2010	2009
Programming and production	\$ 16,623	\$ 8,555	\$ 7,846
Cable Communications technical labor	2,280	2,263	2,295
Cable Communications customer service	1,855	1,833	1,881
Advertising, marketing and promotion	4,240	2,415	2,056
Other	12,487	8,275	7,964
<b>Operating costs and expenses (excluding depreciation and amortization)</b>	<b>\$ 37,485</b>	<b>\$ 23,341</b>	<b>\$ 22,042</b>

[Cash Payments for Interest and Income Taxes](#)

Year ended December 31 (in millions)	2011	2010	2009
Interest	\$ 2,441	\$ 1,983	\$ 2,040
Income taxes	\$ 1,626	\$ 1,864	\$ 1,303



**Noncash Investing and Financing Activities**

During 2011, we:

- acquired 51% of NBCUniversal Holdings on January 28, 2011, for cash and a 49% interest in the Comcast Content Business (see Note 4 for additional information on the NBCUniversal transaction)
- acquired the remaining 50% equity interest in Universal Orlando (see Note 4 for additional information on the Universal Orlando transaction)
- recorded a liability of \$305 million for a quarterly cash dividend of \$0.1125 per common share paid in January 2012, which is a noncash financing activity
- acquired \$1 billion of property and equipment and intangible assets that were accrued but unpaid, which is a noncash investing activity

During 2010, we:

- recorded a liability of \$263 million for a quarterly cash dividend of \$0.0945 per common share paid in January 2011, which is a noncash financing activity
- acquired \$611 million of property and equipment and software that were accrued but unpaid, which is a noncash investing activity

During 2009, we:

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

**Note 18: Receivables Monetization**

NBCUniversal monetizes certain of its accounts receivable under programs with a syndicate of banks. We account for receivables monetized through these programs as sales in accordance with the appropriate accounting guidance. We receive deferred consideration from the assets sold in the form of a receivable, which is funded by residual cash flows after the senior interests have been fully paid. The deferred consideration is recorded in receivables, net at its initial fair value, which reflects the net cash flows we expect to receive related to these interests. The accounts receivable we sold that underlie the deferred consideration are generally short-term in nature and, therefore, the fair value of the deferred consideration approximated its carrying value as of December 31, 2011.

NBCUniversal is responsible for servicing the receivables and remitting collections to the purchasers under the securitization programs. NBCUniversal performs this service for a fee that is equal to the prevailing market rate for such services. As a result, no servicing asset or liability has been recorded in our consolidated balance sheet as of December 31, 2011. These servicing fees are a component of net loss (gain) on sale presented in the table below.

[Table of Contents](#)[Effect on Income from Receivables Monetization and Cash Flows on Transfers](#)

Year ended December 31 (in millions)	2011
Net (loss) gain on sale <sup>(a)</sup>	\$ (36)
Net cash proceeds (payments) on transfers <sup>(b)</sup>	\$ (237)

(a) Net (loss) gain on sale is included in other income (expense), net in our consolidated statement of income.

(b) Net cash proceeds (payments) on transfers are included within net cash provided by operating activities in our consolidated statement of cash flows.

[Receivables Monetized and Deferred Consideration](#)

December 31 (in millions)	2011
Monetized receivables sold	\$ 961
Deferred consideration	\$ 268

In addition to the amounts presented above, we had \$781 million payable to our securitization programs as of December 31, 2011. This amount represents cash receipts that are not yet remitted to the securitization program as of the balance sheet date and is recorded to accounts payable and accrued expenses related to trade creditors.

[Note 19: Commitments and Contingencies](#)**Commitments**

NBCUniversal enters into long-term commitments with third parties in the ordinary course of its business, including commitments to acquire film and television programming, take or pay creative talent and employment agreements, and various other television commitments. Many of NBCUniversal's employees, including writers, directors, actors, technical and production personnel, and others, as well as some of its on-air and creative talent, are covered by collective bargaining agreements or works councils. As of December 31, 2011, the total number of NBCUniversal employees on its payroll covered by collective bargaining agreements was approximately 4,000 full-time equivalent employees. Of this total, approximately 46% of these full-time equivalent employees were covered by collective bargaining agreements that have expired or are scheduled to expire during 2012.

We, through Comcast Spectacor, have employment agreements with both players and coaches of the Philadelphia Flyers. 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.

The table below summarizes our minimum annual programming and talent commitments and our minimum annual rental commitments for office space, equipment and transponder service agreements under operating leases. Programming and talent commitments include acquired film and television programming, including U.S. television rights to the future Olympic Games through 2020, NBC's *Sunday Night Football* through the 2022-23 season, and other programming commitments, as well as our various contracts with creative talent and employment agreements under take-or-pay contracts.

As of December 31, 2011 (in millions)	Programming and Talent Commitments	Operating Leases
2012	\$ 4,793	\$ 548
2013	\$ 2,388	\$ 448
2014	\$ 2,887	\$ 388
2015	\$ 1,976	\$ 333
2016	\$ 3,104	\$ 320
Thereafter	\$ 17,301	\$ 1,410

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Included in the table above are specific payments for the U.S. television rights to the 2012 London Olympics. This programming commitment was considered an unfavorable contract in the application of acquisition accounting for the NBCUniversal transaction. We recorded a liability related to this contract which will be reversed in our consolidated financial statements at the time the corresponding revenue and expenses associated with this contract is recognized.

The table below presents our rental expense charged to operations.

Year ended December 31 (in millions)	2011	2010	2009
Rental expense	\$ 570	\$ 424	\$ 418

### Other Commitments

In connection with the NBCUniversal and Universal Orlando transactions, we assumed two contractual obligations that involve perpetual financial interests held by third parties in certain NBCUniversal businesses. These interests are based upon a percentage of future revenue of the specified businesses. One of the contractual obligations provides the third party with the option, beginning in 2017, to require NBCUniversal to purchase the interest for cash in an amount equal to the fair value of the estimated future payments. These liabilities were recorded at fair value as of their respective acquisition dates, and subsequent fair value adjustments to these liabilities are recorded in other income (expense), net in our consolidated statement of income. Fair values are determined based on the terms of the contracts and Level 3 inputs, primarily including discounted future expected cash flows. As of December 31, 2011, these liabilities totaled \$1 billion and the related expenses recognized in other income (expense), net in 2011 were \$57 million.

### Station Venture

NBCUniversal owns a 79.62% equity interest and a 50% voting interest in Station Venture Holdings, LLC ("Station Venture"), a variable interest entity. The remaining equity interests in Station Venture are held by LIN TV, Corp. ("LIN TV"). Station Venture holds an indirect interest in the NBC owned local television stations in Dallas, Texas and San Diego, California through its ownership interests in Station Venture Operations, LP ("Station LP"), a less than wholly owned consolidated subsidiary of NBCUniversal. Station Venture is the obligor on an \$816 million senior secured note that is due in 2023 to General Electric Capital Corporation, as servicer. The note is nonrecourse to NBCUniversal, guaranteed by LIN TV and collateralized by substantially all of the assets of Station Venture and Station LP. In connection with the close of the NBCUniversal transaction, GE indemnified NBCUniversal for all liabilities NBCUniversal may incur as a result of any credit support, risk of loss or similar arrangement related to the senior secured note in existence prior to the close. We are not the primary beneficiary of, and accordingly do not consolidate, Station Venture. The carrying value of our equity method investment in Station Venture was zero as of December 31, 2011. Because the assets of Station LP serve as collateral for Station Venture's \$816 million senior secured note, we have recorded a \$482 million liability in our allocation of purchase price for the NBCUniversal transaction, which represents the fair value of the assets allocated in acquisition accounting that collateralize the note.

### Contingencies

#### Antitrust Cases

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

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Classes of Chicago Cluster and Philadelphia Cluster customers were certified in October 2007 and January 2010, respectively. We appealed the class certification in the Philadelphia Cluster case to the Third Circuit Court of Appeals, which affirmed the class certification in August 2011 and denied our petition for a rehearing en banc in September 2011. While we have given notice to the class, we filed a writ of certiorari with the U.S. Supreme Court asking that it review the Third Circuit Court of Appeals' ruling. In March 2010, we moved for summary judgment dismissing all of the plaintiffs' claims in the Philadelphia Cluster. A hearing on our summary judgment was held in January 2012. We expect that the Philadelphia Cluster case will proceed to trial in 2012. The plaintiffs' claims concerning the other two clusters are stayed pending determination of the Philadelphia Cluster claims.

We also are among the defendants in a purported class action filed in the United States District Court for the Central District of California in September 2007. The potential class is comprised of all persons residing in the United States who have subscribed to an expanded basic level of video service provided by one of the defendants. The plaintiffs allege that the defendants who produce video programming have entered into agreements with the defendants who distribute video programming via cable and satellite (including us), which preclude the distributor defendants from reselling channels to customers on an "unbundled" basis in violation of federal antitrust laws. The plaintiffs seek treble damages and injunctive relief requiring each distributor defendant to resell certain channels to its customers on an "unbundled" basis. In October 2009, the Central District of California issued an order dismissing the plaintiffs' complaint with prejudice. In June 2011, a panel of the Ninth Circuit Court of Appeals affirmed the District Court's order; however after the death of one of the judges on the Ninth Circuit panel, the Court withdrew its June 2011 opinion and, as a result, we expect that a new opinion will be issued.

In addition, we are the defendant in 22 purported class actions filed in federal district courts throughout the country. All of these actions have been consolidated by the Judicial Panel on Multidistrict Litigation in the United States District Court for the Eastern District of Pennsylvania for pre-trial proceedings. In a consolidated complaint filed in November 2009 on behalf of all plaintiffs in the multidistrict litigation, the plaintiffs allege that we improperly "tie" the rental of set-top boxes to the provision of premium cable services in violation of Section 1 of the Sherman Antitrust Act, various state antitrust laws and unfair/deceptive trade practices acts in California, Illinois and Alabama. The plaintiffs also allege a claim for unjust enrichment and seek relief on behalf of a nationwide class of our premium cable customers and on behalf of subclasses consisting of premium cable customers from California, Alabama, Illinois, Pennsylvania and Washington. In January 2010, we moved to compel arbitration of the plaintiffs' claims for unjust enrichment and violations of the unfair/deceptive trade practices acts of Illinois and Alabama. In September 2010, the plaintiffs filed an amended complaint alleging violations of additional state antitrust laws and unfair/deceptive trade practices acts on behalf of new subclasses in Connecticut, Florida, Minnesota, Missouri, New Jersey, New Mexico and West Virginia. In the amended complaint, plaintiffs omitted their unjust enrichment claim, as well as their state law claims on behalf of the Alabama, Illinois and Pennsylvania subclasses. In June 2011, the plaintiffs filed another amended complaint alleging only violations of Section 1 of the Sherman Antitrust Act, antitrust law in Washington and unfair/deceptive trade practices acts in California and Washington. The plaintiffs seek relief on behalf of a nationwide class of our premium cable customers and on behalf of subclasses consisting of premium cable customers from California and Washington. In July 2011, we moved to compel arbitration of most of the plaintiffs' claims and to stay the remaining claims pending arbitration.

The West Virginia Attorney General also filed a complaint in West Virginia state court in July 2009 alleging that we improperly "tie" the rental of set-top boxes to the provision of digital cable services in violation of the West Virginia Antitrust Act and the West Virginia Consumer Credit and Protection Act. The Attorney General also alleges a claim for unjust enrichment/restitution. We removed the case to the United States District Court for West Virginia, and it was subsequently transferred to the United States District Court for the Eastern District

of Pennsylvania and consolidated with the multidistrict litigation described above. In March 2010, the Eastern District of Pennsylvania denied the Attorney General's motion to remand the case back to West Virginia state court. In June 2010, the Attorney General moved to sever and remand the portion of the claims seeking civil penalties and injunctive relief back to West Virginia state court. We filed a brief in opposition to the motion in July 2010.

We believe the claims in each of the pending actions described above in this item are without merit and intend to defend the actions vigorously. We cannot predict the outcome of any of the actions described above, including a range of possible loss, 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 position. In addition, as any action nears a trial, there is an increased possibility that the action may be settled by the parties. Nevertheless, 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 a defendant in several unrelated lawsuits claiming infringement of various patents relating to various aspects of our businesses. In certain of these cases other industry participants are also defendants, and also in certain of these cases we expect that any potential liability would be in part or in whole the responsibility of our equipment and technology vendors under applicable contractual indemnification provisions. We are also subject to other legal proceedings and claims that arise in the ordinary course of our business. While the amount of ultimate liability with respect to such actions is not expected to materially affect our 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.

**Note 20: Financial Data by Business Segment**

Following the NBCUniversal transaction, we present our operations in five reportable segments; Cable Communications, Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks. The Comcast Content Business is presented with NBCUniversal's businesses in the Cable Networks segment. The businesses of Comcast Interactive Media (previously presented in Corporate and Other) that were not contributed to NBCUniversal are included in the Cable Communications segment. We recast our segment presentation for the years ended December 31, 2010 and 2009, in order to reflect our current reportable segments. Operating income (loss) before depreciation and amortization for our Theme Parks segment includes 100% of the results of operations of Universal Orlando for the period January 29, 2011 through December 31, 2011, to reflect our current measure of operating performance for our Theme Parks segment. See Note 4 for additional information on the NBCUniversal and Universal Orlando transactions. Our financial data by business segment is presented in the tables below.

(in millions)	Revenue <sup>(f)</sup>	Operating Income (Loss) Before Depreciation and Amortization <sup>(g)</sup>	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures	Assets <sup>(h)</sup>
<b>2011</b>						
Cable Communications <sup>(a)</sup>	\$ 37,226	\$ 15,288	\$ 6,395	\$ 8,893	\$ 4,806	\$ 120,729
NBCUniversal						
Cable Networks <sup>(b)</sup>	8,108	3,185	718	2,467	48	29,578
Broadcast Television <sup>(c)</sup>	5,935	138	79	59	61	6,213
Filmed Entertainment <sup>(c)</sup>	4,239	27	20	7	6	3,891
Theme Parks <sup>(c)</sup>	1,874	830	146	684	154	6,197
Headquarters and Other <sup>(d)</sup>	45	(484)	168	(652)	165	5,443
Eliminations <sup>(e)</sup>	(941)	(234)	1	(235)	—	(538)
NBCUniversal	19,260	3,462	1,132	2,330	434	50,784
Corporate and Other <sup>(c)</sup>	558	(416)	93	(509)	67	6,224
Eliminations <sup>(e)</sup>	(1,202)	23	16	7	—	(19,919)
<b>Comcast Consolidated</b>	<b>\$ 55,842</b>	<b>\$ 18,357</b>	<b>\$ 7,636</b>	<b>\$ 10,721</b>	<b>\$ 5,307</b>	<b>\$ 157,818</b>

(in millions)	Revenue <sup>(f)</sup>	Operating Income (Loss) Before Depreciation and Amortization <sup>(g)</sup>	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures
<b>2010</b>					
Cable Communications <sup>(a)</sup>	\$ 35,363	\$ 14,302	\$ 6,232	\$ 8,070	\$ 4,853
Cable Networks <sup>(b)</sup>	2,719	732	323	409	51
Corporate and Other <sup>(c)</sup>	168	(438)	61	(499)	57
Eliminations <sup>(e)</sup>	(313)	—	—	—	—
<b>Comcast Consolidated</b>	<b>\$ 37,937</b>	<b>\$ 14,596</b>	<b>\$ 6,616</b>	<b>\$ 7,980</b>	<b>\$ 4,961</b>

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(in millions)	Revenue <sup>(f)</sup>	Operating Income (Loss) Before Depreciation and Amortization <sup>(g)</sup>	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures
<b>2009</b>					
Cable Communications <sup>(a)</sup>	\$ 33,544	\$ 13,459	\$ 6,199	\$ 7,260	\$ 5,031
Cable Networks <sup>(b)</sup>	2,415	606	278	328	55
Corporate and Other <sup>(c)</sup>	49	(351)	23	(374)	31
Eliminations <sup>(e)</sup>	(252)	—	—	—	—
<b>Comcast Consolidated</b>	<b>\$ 35,756</b>	<b>\$ 13,714</b>	<b>\$ 6,500</b>	<b>\$ 7,214</b>	<b>\$ 5,117</b>

(a) Our Cable Communications segment consists primarily of our cable services business and the businesses of Comcast Interactive Media that were not contributed to NBCUniversal.

For the years ended December 31, 2011, 2010 and 2009, Cable Communications segment revenue was derived from the following sources:

	2011	2010	2009
Residential:			
Video	52.7%	54.8%	57.5%
High-speed Internet	23.5%	22.5%	21.7%
Voice	9.4%	9.3%	9.2%
Advertising	5.4%	5.7%	4.8%
Business services	4.8%	3.6%	2.5%
Other	4.2%	4.1%	4.3%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Subscription revenue received from customers who purchase bundled services at a discounted rate is allocated proportionally to each service based on the individual service's price on a stand-alone basis. For 2011, 2010 and 2009, 2.8%, 2.8% and 2.5%, respectively, of Cable Communications revenue was derived from franchise and other regulatory fees.

(b) For 2011, our Cable Networks segment consists primarily of NBCUniversal's national cable networks, international cable networks, cable television production studio and certain digital media properties, and the Comcast Content Business. For 2010 and 2009, our Cable Networks segment consisted of the Comcast Content Business.

(c) See Note 1 for additional information on our segments.

(d) NBCUniversal Headquarters and Other activities include costs associated with overhead, allocations and employee benefits.

(e) Eliminations include the results of operations for Universal Orlando for the period January 29, 2011 through June 30, 2011. The Theme Parks segment includes these amounts to reflect our current measure of operating performance for our Theme Parks segment but these amounts are not included when we measure total NBCUniversal and our consolidated results of operations because we recorded Universal Orlando as an equity method investment in our consolidated financial statements during this period.

Also included in Eliminations are transactions that our segments enter into with one another. The most common types of transactions are the following:

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

(f) Revenue from customers located outside of the U.S., primarily in Europe and Asia, for year ended December 31, 2011, was \$4.1 billion. Revenue from customers located outside of the U.S. was not significant for the years ended December 31, 2010 and 2009. No single customer accounted for a significant amount of our revenue in any period.

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

(h) Property and equipment, net associated with operations located outside the U.S., primarily in Europe and Asia, was \$60 million in 2011. Property and equipment, net associated with operations located outside the U.S. was not significant in 2010.

[Table of Contents](#)[Note 21: Quarterly Financial Information \(Unaudited\)](#)

(in millions, except per share data)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Year
<b>2011</b>					
Revenue	\$ 12,128	\$ 14,333	\$ 14,339	\$ 15,042	\$ 55,842
Operating income	\$ 2,224	\$ 2,938	\$ 2,641	\$ 2,918	\$ 10,721
Net income attributable to Comcast Corporation	\$ 943	\$ 1,022	\$ 908	\$ 1,287	\$ 4,160
Basic earnings per common share attributable to Comcast Corporation shareholders	\$ 0.34	\$ 0.37	\$ 0.33	\$ 0.47	\$ 1.51
Diluted earnings per common share attributable to Comcast Corporation shareholders	\$ 0.34	\$ 0.37	\$ 0.33	\$ 0.47	\$ 1.50
Dividends declared per common share attributable to Comcast Corporation shareholders	\$ 0.1125	\$ 0.1125	\$ 0.1125	\$ 0.1125	\$ 0.45
<b>2010</b>					
Revenue	\$ 9,202	\$ 9,525	\$ 9,489	\$ 9,721	\$ 37,937
Operating income	\$ 1,935	\$ 2,078	\$ 1,954	\$ 2,013	\$ 7,980
Net income attributable to Comcast Corporation	\$ 866	\$ 884	\$ 867	\$ 1,018	\$ 3,635
Basic earnings per common share attributable to Comcast Corporation shareholders	\$ 0.31	\$ 0.31	\$ 0.31	\$ 0.37	\$ 1.29
Diluted earnings per common share attributable to Comcast Corporation shareholders	\$ 0.31	\$ 0.31	\$ 0.31	\$ 0.36	\$ 1.29
Dividends declared per common share attributable to Comcast Corporation shareholders	\$ 0.0945	\$ 0.0945	\$ 0.0945	\$ 0.0945	\$ 0.378

[Note 22: Condensed Consolidating Financial Information](#)

Comcast Corporation and four of our 100% owned cable holding company subsidiaries, Comcast Cable Communications, LLC ("CCCL"), Comcast MO Group, Inc. ("Comcast MO Group"), Comcast Cable Holdings, LLC ("CCH") and Comcast MO of Delaware, LLC ("Comcast MO of Delaware"), have fully and unconditionally guaranteed each other's debt securities. Comcast MO Group, CCH and Comcast MO of Delaware are collectively referred to as the "Combined CCHMO Parents." The debt securities of the entities within the guarantee structure have the following maturities: \$580 million in 2012; \$2.4 billion in 2013; \$1.1 billion in 2014; \$2.3 billion in 2015; \$1.8 billion in 2016; and \$20.6 billion thereafter.

Comcast Corporation provides an unconditional subordinated guarantee of the \$185 million principal amount currently outstanding of Comcast Holdings' ZONES due October 2029 and the \$202 million principal amount currently outstanding of Comcast Holdings' 10<sup>5</sup>/<sub>100</sub>% senior subordinated debentures due 2012. Comcast Corporation does not guarantee the \$62 million principal amount currently outstanding of Comcast Holdings' ZONES due November 2029.

As a result of the NBCUniversal transaction on January 28, 2011, our investments in NBCUniversal Holdings are held by the Comcast parent and Comcast Holdings. Certain entities of the Comcast Content Business were subsidiaries of Comcast Holdings. Since these entities were contributed to NBCUniversal Holdings, they are included with the Comcast Parent's investment in NBCUniversal Holdings. However, the operations of these businesses are presented in the nonguarantor subsidiaries column. Effective October 2011, NBCUniversal provided an unconditional guarantee of Universal Orlando's senior and senior subordinated notes due 2015 and 2016. Comcast Corporation does not guarantee this obligation. The operations of NBCUniversal and Universal Orlando are presented in the nonguarantor subsidiaries column. Our condensed consolidating financial information is presented in the tables below.



**Condensed Consolidating Balance Sheet**

December 31, 2011

(in millions)	Comcast Parent	CCCL Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
<b>Assets</b>							
Cash and cash equivalents	\$ —	\$ —	\$ —	\$ —	\$ 1,620	\$ —	\$ 1,620
Receivables, net	—	—	—	—	4,351	—	4,351
Programming rights	—	—	—	—	987	—	987
Other current assets	235	8	3	—	1,369	—	1,615
<b>Total current assets</b>	<b>235</b>	<b>8</b>	<b>3</b>	<b>—</b>	<b>8,327</b>	<b>—</b>	<b>8,573</b>
Film and television costs	—	—	—	—	5,227	—	5,227
Investments	—	—	—	—	9,854	—	9,854
Investments in and amounts due from subsidiaries eliminated upon consolidation	71,222	89,568	45,725	88,336	36,949	(331,800)	—
Property and equipment, net	262	—	—	—	27,297	—	27,559
Franchise rights	—	—	—	—	59,376	—	59,376
Goodwill	—	—	—	—	26,874	—	26,874
Other intangible assets, net	9	—	—	—	18,156	—	18,165
Other noncurrent assets, net	912	30	5	148	1,761	(666)	2,190
<b>Total assets</b>	<b>\$ 72,640</b>	<b>\$ 89,606</b>	<b>\$ 45,733</b>	<b>\$ 88,484</b>	<b>\$ 193,821</b>	<b>\$ (332,466)</b>	<b>\$ 157,818</b>
<b>Liabilities and Equity</b>							
Accounts payable and accrued expenses related to trade creditors	\$ 10	\$ —	\$ —	\$ —	\$ 5,695	\$ —	\$ 5,705
Accrued participations and residuals	—	—	—	—	1,255	—	1,255
Accrued expenses and other current liabilities	1,030	189	77	272	3,346	—	4,914
Current portion of long-term debt	26	—	554	202	585	—	1,367
<b>Total current liabilities</b>	<b>1,066</b>	<b>189</b>	<b>631</b>	<b>474</b>	<b>10,881</b>	<b>—</b>	<b>13,241</b>
Long-term debt, less current portion	22,451	3,953	1,764	111	9,663	—	37,942
Deferred income taxes	—	—	—	727	29,728	(523)	29,932
Other noncurrent liabilities	1,849	—	—	—	11,328	(143)	13,034
Redeemable noncontrolling interests	—	—	—	—	16,014	—	16,014
<b>Equity:</b>							
Common stock	32	—	—	—	—	—	32
Other shareholders' equity	47,242	85,464	43,338	87,172	115,826	(331,800)	47,242
<b>Total Comcast Corporation shareholders' equity</b>	<b>47,274</b>	<b>85,464</b>	<b>43,338</b>	<b>87,172</b>	<b>115,826</b>	<b>(331,800)</b>	<b>47,274</b>
Noncontrolling interests	—	—	—	—	381	—	381
<b>Total equity</b>	<b>47,274</b>	<b>85,464</b>	<b>43,338</b>	<b>87,172</b>	<b>116,207</b>	<b>(331,800)</b>	<b>47,655</b>
<b>Total liabilities and equity</b>	<b>\$ 72,640</b>	<b>\$ 89,606</b>	<b>\$ 45,733</b>	<b>\$ 88,484</b>	<b>\$ 193,821</b>	<b>\$ (332,466)</b>	<b>\$ 157,818</b>

**Condensed Consolidating Balance Sheet**

December 31, 2010

(in millions)	Comcast Parent	CCCL Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
<b>Assets</b>							
Cash and cash equivalents	\$ —	\$ —	\$ —	\$ —	\$ 5,984	\$ —	\$ 5,984
Receivables, net	—	—	—	—	1,855	—	1,855
Programming rights	—	—	—	—	122	—	122
Other current assets	162	—	—	—	763	—	925
<b>Total current assets</b>	<b>162</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>8,724</b>	<b>—</b>	<b>8,886</b>
Film and television costs	—	—	—	—	460	—	460
Investments	—	—	—	—	6,670	—	6,670
Investments in and amounts due from subsidiaries eliminated upon consolidation	68,987	90,076	52,652	72,629	12,339	(296,683)	—
Property and equipment, net	278	—	—	—	23,237	—	23,515
Franchise rights	—	—	—	—	59,442	—	59,442
Goodwill	—	—	—	—	14,958	—	14,958
Other intangible assets, net	10	—	—	—	3,421	—	3,431
Other noncurrent assets, net	1,128	45	—	148	670	(819)	1,172
<b>Total assets</b>	<b>\$ 70,565</b>	<b>\$ 90,121</b>	<b>\$ 52,652</b>	<b>\$ 72,777</b>	<b>\$ 129,921</b>	<b>\$ (297,502)</b>	<b>\$ 118,534</b>
<b>Liabilities and Equity</b>							
Accounts payable and accrued expenses related to trade creditors	\$ 6	\$ 3	\$ —	\$ —	\$ 3,282	\$ —	\$ 3,291
Accrued expenses and other current liabilities	1,038	187	74	266	1,578	—	3,143
Current portion of long-term debt	755	1,000	—	—	45	—	1,800
<b>Total current liabilities</b>	<b>1,799</b>	<b>1,190</b>	<b>74</b>	<b>266</b>	<b>4,905</b>	<b>—</b>	<b>8,234</b>
Long-term debt, less current portion	22,754	3,963	2,339	310	249	—	29,615
Deferred income taxes	—	—	—	704	28,218	(676)	28,246
Other noncurrent liabilities	1,658	—	—	—	6,347	(143)	7,862
Redeemable noncontrolling interests	—	—	—	—	143	—	143
<b>Equity:</b>							
Common stock	32	—	—	—	—	—	32
Other shareholders' equity	44,322	84,968	50,239	71,497	89,979	(296,683)	44,322
<b>Total Comcast Corporation shareholders' equity</b>	<b>44,354</b>	<b>84,968</b>	<b>50,239</b>	<b>71,497</b>	<b>89,979</b>	<b>(296,683)</b>	<b>44,354</b>
<b>Noncontrolling interests</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>80</b>	<b>—</b>	<b>80</b>
<b>Total equity</b>	<b>44,354</b>	<b>84,968</b>	<b>50,239</b>	<b>71,497</b>	<b>90,059</b>	<b>(296,683)</b>	<b>44,434</b>
<b>Total liabilities and equity</b>	<b>\$ 70,565</b>	<b>\$ 90,121</b>	<b>\$ 52,652</b>	<b>\$ 72,777</b>	<b>\$ 129,921</b>	<b>\$ (297,502)</b>	<b>\$ 118,534</b>

**Condensed Consolidating Statement of Income**  
For the Year Ended December 31, 2011

(in millions)	Comcast Parent	CCCL Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
<b>Revenue:</b>							
Service revenue	\$ —	\$ —	\$ —	\$ —	\$ 55,842	\$ —	\$ 55,842
Management fee revenue	800	784	488	—	—	(2,072)	—
	800	784	488	—	55,842	(2,072)	55,842
<b>Costs and Expenses:</b>							
Operating costs and expenses	420	784	488	5	37,860	(2,072)	37,485
Depreciation	29	—	—	—	6,011	—	6,040
Amortization	3	—	—	—	1,593	—	1,596
	452	784	488	5	45,464	(2,072)	45,121
Operating income (loss)	348	—	—	(5)	10,378	—	10,721
<b>Other Income (Expense):</b>							
Interest expense	(1,439)	(338)	(172)	(32)	(524)	—	(2,505)
Investment income (loss), net	3	—	—	2	154	—	159
Equity in net income (losses) of investees, net	4,879	5,598	3,361	5,734	(35)	(19,572)	(35)
Other income (expense), net	(19)	—	—	1	(115)	—	(133)
	3,424	5,260	3,189	5,705	(520)	(19,572)	(2,514)
Income (loss) before income taxes	3,772	5,260	3,189	5,700	9,858	(19,572)	8,207
Income tax (expense) benefit	388	118	60	12	(3,628)	—	(3,050)
Net income (loss) from consolidated operations	4,160	5,378	3,249	5,712	6,230	(19,572)	5,157
Net (income) loss attributable to noncontrolling interests	—	—	—	—	(997)	—	(997)
<b>Net income (loss) attributable to Comcast Corporation</b>	<b>\$ 4,160</b>	<b>\$ 5,378</b>	<b>\$ 3,249</b>	<b>\$ 5,712</b>	<b>\$ 5,233</b>	<b>\$ (19,572)</b>	<b>\$ 4,160</b>

**Condensed Consolidating Statement of Income**  
For the Year Ended December 31, 2010

(in millions)	Comcast Parent	CCCL Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
<b>Revenue:</b>							
Service revenue	\$ —	\$ —	\$ —	\$ —	\$ 37,937	\$ —	\$ 37,937
Management fee revenue	808	726	452	—	—	(1,986)	—
	808	726	452	—	37,937	(1,986)	37,937
<b>Costs and Expenses:</b>							
Operating costs and expenses	444	726	452	59	23,646	(1,986)	23,341
Depreciation	29	—	—	—	5,510	—	5,539
Amortization	3	—	—	—	1,074	—	1,077
	476	726	452	59	30,230	(1,986)	29,957
Operating income (loss)	332	—	—	(59)	7,707	—	7,980
<b>Other Income (Expense):</b>							
Interest expense	(1,402)	(402)	(173)	(33)	(146)	—	(2,156)
Investment income (loss), net	8	—	—	7	273	—	288
Equity in net income (losses) of investees, net	4,329	4,741	3,015	4,675	(141)	(16,760)	(141)
Other income (expense), net	(5)	—	—	—	138	—	133
	2,930	4,339	2,842	4,649	124	(16,760)	(1,876)
Income (loss) before income taxes	3,262	4,339	2,842	4,590	7,831	(16,760)	6,104
Income tax (expense) benefit	373	141	61	30	(3,041)	—	(2,436)
Net income (loss) from consolidated operations	3,635	4,480	2,903	4,620	4,790	(16,760)	3,668
Net (income) loss attributable to noncontrolling interests	—	—	—	—	(33)	—	(33)
<b>Net income (loss) attributable to Comcast Corporation</b>	<b>\$ 3,635</b>	<b>\$ 4,480</b>	<b>\$ 2,903</b>	<b>\$ 4,620</b>	<b>\$ 4,757</b>	<b>\$ (16,760)</b>	<b>\$ 3,635</b>

**Condensed Consolidating Statement of Income**  
For the Year Ended December 31, 2009

(in millions)	Comcast Parent	CCCL Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
<b>Revenue:</b>							
Service revenue	\$ —	\$ —	\$ —	\$ —	\$ 35,756	\$ —	\$ 35,756
Management fee revenue	768	678	439	—	—	(1,885)	—
	768	678	439	—	35,756	(1,885)	35,756
<b>Costs and Expenses:</b>							
Operating costs and expenses	362	678	439	57	22,391	(1,885)	22,042
Depreciation	29	—	—	—	5,454	—	5,483
Amortization	—	—	—	—	1,017	—	1,017
	391	678	439	57	28,862	(1,885)	28,542
Operating income (loss)	377	—	—	(57)	6,894	—	7,214
<b>Other Income (Expense):</b>							
Interest expense	(1,296)	(666)	(223)	(29)	(134)	—	(2,348)
Investment income (loss), net	3	—	—	8	271	—	282
Equity in net income (losses) of investees, net	4,233	4,913	3,275	4,781	(64)	(17,202)	(64)
Other income (expense), net	—	—	—	—	22	—	22
	2,940	4,247	3,052	4,760	95	(17,202)	(2,108)
Income (loss) before income taxes	3,317	4,247	3,052	4,703	6,989	(17,202)	5,106
Income tax (expense) benefit	321	233	78	27	(2,137)	—	(1,478)
Net income (loss) from consolidated operations	3,638	4,480	3,130	4,730	4,852	(17,202)	3,628
Net (income) loss attributable to noncontrolling interests	—	—	—	—	10	—	10
<b>Net income (loss) attributable to Comcast Corporation</b>	<b>\$ 3,638</b>	<b>\$ 4,480</b>	<b>\$ 3,130</b>	<b>\$ 4,730</b>	<b>\$ 4,862</b>	<b>\$ (17,202)</b>	<b>\$ 3,638</b>

**Condensed Consolidating Statement of Cash Flows**  
For the Year Ended December 31, 2011

(in millions)	Comcast Parent	CCCL Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Net cash provided by (used in) operating activities	\$ (513)	\$ (209)	\$ (131)	\$ (19)	\$ 15,217	\$ —	\$ 14,345
<b>Investing Activities:</b>							
Net transactions with affiliates	4,615	1,209	131	19	(5,974)	—	—
Capital expenditures	(7)	—	—	—	(5,300)	—	(5,307)
Cash paid for intangible assets	(2)	—	—	—	(952)	—	(954)
Acquisitions, net of cash acquired	—	—	—	—	(6,407)	—	(6,407)
Proceeds from sales of businesses and investments	—	—	—	—	277	—	277
Purchases of investments	—	—	—	—	(135)	—	(135)
Other	—	—	—	—	18	—	18
Net cash provided by (used in) investing activities	4,606	1,209	131	19	(18,473)	—	(12,508)
<b>Financing Activities:</b>							
Proceeds from (repayments of) short-term borrowings, net	(4)	—	—	—	548	—	544
Proceeds from borrowings	—	—	—	—	—	—	—
Repurchases and repayments of debt	(1,095)	(1,000)	—	—	(1,121)	—	(3,216)
Repurchases and retirements of common stock	(2,141)	—	—	—	—	—	(2,141)
Dividends paid	(1,187)	—	—	—	—	—	(1,187)
Issuances of common stock	283	—	—	—	—	—	283
Distributions to noncontrolling interests	—	—	—	—	(325)	—	(325)
Other	51	—	—	—	(210)	—	(159)
Net cash provided by (used in) financing activities	(4,093)	(1,000)	—	—	(1,108)	—	(6,201)
Increase (decrease) in cash and cash equivalents	—	—	—	—	(4,364)	—	(4,364)
Cash and cash equivalents, beginning of year	—	—	—	—	5,984	—	5,984
<b>Cash and cash equivalents, end of year</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 1,620</b>	<b>\$ —</b>	<b>\$ 1,620</b>

**Condensed Consolidating Statement of Cash Flows**  
For the Year Ended December 31, 2010

(in millions)	Comcast Parent	CCCL Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
<b>Net cash provided by (used in) operating activities</b>	<b>\$ (391)</b>	<b>\$ (257)</b>	<b>\$ (132)</b>	<b>\$ (235)</b>	<b>\$ 12,194</b>	<b>\$ —</b>	<b>\$ 11,179</b>
<b>Investing Activities:</b>							
Net transactions with affiliates	488	257	132	248	(1,125)	—	—
Capital expenditures	(7)	—	—	—	(4,954)	—	(4,961)
Cash paid for intangible assets	(2)	—	—	—	(534)	—	(536)
Acquisitions, net of cash acquired	—	—	—	—	(183)	—	(183)
Proceeds from sales of businesses and investments	—	—	—	—	99	—	99
Purchases of investments	—	—	—	—	(260)	—	(260)
Other	—	—	—	—	130	—	130
<b>Net cash provided by (used in) investing activities</b>	<b>479</b>	<b>257</b>	<b>132</b>	<b>248</b>	<b>(6,827)</b>	<b>—</b>	<b>(5,711)</b>
<b>Financing Activities:</b>							
Proceeds from borrowings	3,390	—	—	—	30	—	3,420
Repurchases and repayments of debt	(1,100)	—	—	(13)	(40)	—	(1,153)
Repurchases and retirements of common stock	(1,200)	—	—	—	—	—	(1,200)
Dividends paid	(1,064)	—	—	—	—	—	(1,064)
Issuances of common stock	34	—	—	—	—	—	34
Distributions to noncontrolling interests	—	—	—	—	(67)	—	(67)
Other	(148)	—	—	—	23	—	(125)
<b>Net cash provided by (used in) financing activities</b>	<b>(88)</b>	<b>—</b>	<b>—</b>	<b>(13)</b>	<b>(54)</b>	<b>—</b>	<b>(155)</b>
Increase (decrease) in cash and cash equivalents	—	—	—	—	5,313	—	5,313
Cash and cash equivalents, beginning of year	—	—	—	—	671	—	671
<b>Cash and cash equivalents, end of year</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 5,984</b>	<b>\$ —</b>	<b>\$ 5,984</b>

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

(in millions)	Comcast Parent	CCCL Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
<b>Net cash provided by (used in) operating activities</b>	<b>\$ 115</b>	<b>\$ (472)</b>	<b>\$ (185)</b>	<b>\$ 3</b>	<b>\$ 10,820</b>	<b>\$ —</b>	<b>\$ 10,281</b>
<b>Investing Activities:</b>							
Net transactions with affiliates	1,215	3,438	539	259	(5,451)	—	—
Capital expenditures	(25)	—	—	—	(5,092)	—	(5,117)
Cash paid for intangible assets	(11)	—	—	—	(511)	—	(522)
Acquisitions, net of cash acquired	—	—	—	—	(88)	—	(88)
Proceeds from sales of businesses and investments	—	—	—	—	102	—	102
Purchases of investments	—	—	—	—	(346)	—	(346)
Other	—	—	—	—	74	—	74
<b>Net cash provided by (used in) investing activities</b>	<b>1,179</b>	<b>3,438</b>	<b>539</b>	<b>259</b>	<b>(11,312)</b>	<b>—</b>	<b>(5,897)</b>
<b>Financing Activities:</b>							
Proceeds from borrowings	1,492	—	—	—	72	—	1,564
Repurchases and repayments of debt	(1,241)	(2,836)	(312)	(262)	(87)	—	(4,738)
Repurchases and retirements of common stock	(765)	—	—	—	—	—	(765)
Dividends paid	(761)	—	—	—	—	—	(761)
Issuances of common stock	1	—	—	—	—	—	1
Distributions to noncontrolling interests	—	—	—	—	(49)	—	(49)
Other	(20)	(130)	(42)	—	32	—	(160)
<b>Net cash provided by (used in) financing activities</b>	<b>(1,294)</b>	<b>(2,966)</b>	<b>(354)</b>	<b>(262)</b>	<b>(32)</b>	<b>—</b>	<b>(4,908)</b>
Increase (decrease) in cash and cash equivalents	—	—	—	—	(524)	—	(524)
Cash and cash equivalents, beginning of year	—	—	—	—	1,195	—	1,195
<b>Cash and cash equivalents, end of year</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 671</b>	<b>\$ —</b>	<b>\$ 671</b>



[Item 9: Changes in and Disagreements with Accountants on Accounting and Financial Disclosure](#)

None.

[Item 9A: Controls and Procedures](#)

**Conclusions regarding disclosure controls and procedures**

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

**Management's annual report on internal control over financial reporting**

Refer to Management's Report on Internal Control Over Financial Reporting on page 75.

**Attestation report of the registered public accounting firm**

Refer to Report of Independent Registered Public Accounting Firm on page 76.

**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, Executive Officers and Corporate Governance**

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 2012. We refer to this proxy statement as the 2012 Proxy Statement.

The term of office of each of our executive officers continues until his successor is selected and qualified or until his earlier death, resignation or removal. The following table sets forth information concerning our executive officers, including their ages, positions and tenure; as of the date of this Annual Report on Form 10-K.

Name	Age	Officer Since	Position with Comcast
Brian L. Roberts	52	1986	Chairman and Chief Executive Officer; President
Michael J. Angelakis	47	2007	Vice Chairman; Chief Financial Officer
Stephen B. Burke	53	1998	Executive Vice President; President and Chief Executive Officer, NBCUniversal Holdings and NBCUniversal
David L. Cohen	56	2002	Executive Vice President
Neil Smit	53	2011	Executive Vice President; President and Chief Executive Officer, Comcast Cable
Arthur R. Block	57	1993	Senior Vice President; General Counsel; Secretary
Lawrence J. Salva	55	2000	Senior Vice President; Chief Accounting Officer; Controller

*Brian L. Roberts* has served as a director and as our President, Chief Executive Officer and Chairman of the Board for more than five years. As of December 31, 2011, Mr. Roberts had sole voting power over approximately 33 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 NBCUniversal Holdings and the National Cable and Telecommunications Association.

*Michael J. Angelakis* has served as the Chief Financial Officer of Comcast Corporation since March 2007 and had been an Executive Vice President until he was appointed Vice Chairman in November 2011. 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 currently serves on the board of directors of NBCUniversal Holdings and the Federal Reserve Bank of Philadelphia.

*Stephen B. Burke* has served as an Executive Vice President for more than five years. On January 28, 2011, Mr. Burke became the President and Chief Executive Officer of NBCUniversal Holdings and NBCUniversal and resigned from his position as our Chief Operating Officer, which position he had held for more than five years. Mr. Burke also had been the President of Comcast Cable until March 2010. Mr. Burke is also a director of NBCUniversal Holdings, JPMorgan Chase & Company and Berkshire Hathaway, Incorporated.

*David L. Cohen* has served as an Executive Vice President for more than five years.

*Neil Smit* has served as the President of Comcast Cable since March 2010, became an Executive Vice President in January 2011 and was appointed as Chief Executive Officer of Comcast Cable in November 2011. Before March 2010, Mr. Smit had been the President and Chief Executive Officer and a director of Charter Communications, Inc., a cable company, since August 2005. Charter Communications filed a voluntary petition for reorganization under Chapter 11 of the U.S. Bankruptcy Code in March 2009 and emerged from Chapter 11 bankruptcy in November 2009.

*Arthur R. Block* has served as a Senior Vice President and our General Counsel and Secretary for more than five years.

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

[Item 11: Executive Compensation](#)

We incorporate the information required by this item by reference to our 2012 Proxy Statement.

[Item 12: Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters](#)

We incorporate the information required by this item by reference to our 2012 Proxy Statement.

[Item 13: Certain Relationships and Related Transactions, and Director Independence](#)

We incorporate the information required by this item by reference to our 2012 Proxy Statement.

[Item 14: Principal Accountant Fees and Services](#)

We incorporate the information required by this item by reference to our 2012 Proxy Statement.

We intend to file our 2012 Proxy Statement for our annual meeting of shareholders with the SEC on or before April 30, 2012.

## 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 74 of this report. Schedule II, Valuation and Qualifying Accounts, is found on page 145 of this report; all other financial statement schedules are omitted because the required information is not applicable, or because the information required is included in the consolidated financial statements and notes thereto.

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

- 3.1 Amended and Restated Articles of Incorporation of Comcast Corporation (incorporated by reference to Exhibit 3.1 to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2009).
- 3.2 Amended and Restated By-Laws of Comcast Corporation (incorporated by reference to Exhibit 3.1 to our Current Report on Form 8-K filed on November 23, 2011).
- 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 EquiServe Trust Company, N.A. (n/k/a Computershare Inc.), as Rights Agent, which includes the Form of Certificate of Designation
- 4.4 Amendment No. 1 to Rights Agreement dated as of December 20, 2010, among Comcast Corporation, EquiServe Trust Company, N.A. (n/k/a Computershare Inc.), and Wells Fargo Bank, National Association, as Right
- 4.5 Indenture, dated January 7, 2003, between Comcast Corporation, the subsidiary guarantor party thereto, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee (incorporated by reference to Exhibit
- 4.6 Supplemental Indenture, dated March 25, 2003, to the Indenture between Comcast Corporation, the subsidiary guarantors party thereto, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee, dated
- 4.7 Second Supplemental Indenture, dated August 31, 2009, to the Indenture between Comcast Corporation, the subsidiary guarantors party thereto, and The Bank of New York Mellon, as Trustee, dated January 7, 2003, a  
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 to
- 10.1 Amended and restated Five Year Revolving Credit Agreement dated as of January 30, 2008 among Comcast Corporation, Comcast Cable Communications, LLC (successor in interest to Comcast Cable Communication

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- 10.2\* Comcast Corporation 2002 Stock Option Plan, as amended and restated effective December 9, 2008 (incorporated by reference to Exhibit 10.2 to our Annual Report on Form 10-K for the year ended December 31, 2008).
- 10.3\* Comcast Corporation 2003 Stock Option Plan, as amended and restated effective February 22, 2011 (incorporated by reference to Appendix C to our Definitive Proxy Statement on Schedule 14A filed on April 1, 2011).
- 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 February 10, 2009 (incorporated by reference to Exhibit 10.5 to our Annual Report on Form 10-K for the year ended December 31, 2008).
- 10.6\* Comcast Corporation 2005 Deferred Compensation Plan, as amended and restated effective February 22, 2011 (incorporated by reference to Exhibit 10.6 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2011).
- 10.7\* Comcast Corporation 2002 Restricted Stock Plan, as amended and restated effective February 22, 2011 (incorporated by reference to Appendix B to our Definitive Proxy Statement on Schedule 14A filed on April 1, 2011).
- 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 22, 2011 (incorporated by reference to Exhibit 10.5 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2011).
- 10.10\* Comcast Corporation Retirement-Investment Plan, as amended and restated effective January 1, 2011.
- 10.11\* Comcast Corporation 2002 Non-Employee Director Compensation Plan, as amended and restated effective July 1, 2011 (incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q for the quarter ended July 31, 2011).
- 10.12\* Comcast Corporation 2002 Employee Stock Purchase Plan, as amended and restated effective January 1, 2011 (incorporated by reference to Exhibit 10.12 to our Annual Report on Form 10-K for the year ended December 31, 2010).
- 10.13\* Comcast-NBCUniversal 2011 Employee Stock Purchase Plan (incorporated by reference to Appendix A to our Definitive Proxy Statement on Schedule 14A filed on April 1, 2011).
- 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, 2004).
- 10.15\* 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).
- 10.16\* Amendment to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of February 13, 2009 (incorporated by reference to Exhibit 99.1 to our Current Report on Form 8-K filed on February 13, 2009).
- 10.17\* Amendment No. 2 to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of December 31, 2009 (incorporated by reference to Exhibit 10.23 to our Annual Report on Form 10-K for the year ended December 31, 2009).
- 10.18\* Amendment No. 3 to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of June 30, 2010 (incorporated by reference to Exhibit 99.1 to our Current Report on Form 8-K filed on July 1, 2010).

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- 10.19\* Amendment No. 4 to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of December 31, 2010 (incorporated by reference to Exhibit 10.25 to our Annual Report on Form 10-K for th
- 10.20\* Amendment No. 5 to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of June 30, 2011 (incorporated by reference to Exhibit 99.1 to our Current Report on Form 8-K filed on July
- 10.21\* Amendment No. 6 to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of December 15, 2011.
- 10.22\* Notice of Rights Waiver from Brian L. Roberts dated February 13, 2009 (incorporated by reference to Exhibit 99.2 to our Current Report on Form 8-K filed on February 13, 2009).
- 10.23\* Notice of Termination from Brian L. Roberts dated February 13, 2009 (incorporated by reference to Exhibit 99.3 to our Current Report on Form 8-K filed on February 13, 2009).
- 10.24\* Employment Agreement between Comcast Corporation and Ralph J. Roberts dated December 27, 2007 (incorporated by reference to Exhibit 99.1 to our Current Report on Form 8-K filed on December 28, 2007).
- 10.25\* 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
- 10.26\* 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 re
- 10.27\* 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 Comc
- 10.28\* 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
- 10.29\* 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 Comcas
- 10.30\* Amendment to Compensation and Deferred Compensation Agreement between Comcast Corporation and Ralph J. Roberts, dated as of January 24, 2002 (incorporated by reference to Exhibit 10.16 to our Annual Rep
- 10.31\* Amendment to Compensation and Deferred Compensation Agreement between Comcast Corporation and Ralph J. Roberts, dated as of November 18, 2002 (incorporated by reference to Exhibit 10.17 to our Annual R
- 10.32\* Second Amendment to Agreement between Comcast Corporation and Ralph J. Roberts, dated as of December 10, 2008 (incorporated by reference to Exhibit 10.2 to our Quarterly Report on Form 10-Q for the quarter
- 10.33\* Insurance Premium Termination Agreement between Comcast Corporation and Ralph J. Roberts, effective as of January 30, 2004 (incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q for th
- 10.34\* Employment Agreement between Comcast Corporation and Michael J. Angelakis, dated as of November 22, 2011 (incorporated by reference to Exhibit 99.1 to our Current Report on Form 8-K filed on November 23, 2

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- 10.35' Employment Agreement between Comcast Corporation and Stephen B. Burke, dated as of December 16, 2009 (incorporated by reference to Exhibit 99.1 to our Current Report on Form 8-K filed on December 22, 2009).
- 10.36' Employment Agreement between Comcast Corporation and David L. Cohen, dated as of February 22, 2011 (incorporated by reference to Exhibit 99.1 to our Current Report on Form 8-K filed on February 25, 2011).
- 10.37' Employment Agreement between Comcast Corporation and Neil Smit, dated as of November 21, 2011.
- 10.38' Employment Agreement between Comcast Corporation and Arthur R. Block, dated as of December 16, 2009 (incorporated by reference to Exhibit 99.3 to our Current Report on Form 8-K filed on December 22, 2009).
- 10.39' Amendment No. 1 to Employment Agreement between Comcast Corporation and Arthur R. Block, dated as of January 26, 2010 (incorporated by reference to Exhibit 10.38 to our Annual Report on Form 10-K for the year ended December 31, 2009).
- 10.40' Form of Amendment, dated as of December 16, 2008, to the Employment Agreements with Ralph J. Roberts and Brian L. Roberts (incorporated by reference to Exhibit 10.38 to our Annual Report on Form 10-K for the year ended December 31, 2008).
- 10.41' Form of Non-Qualified Stock Option under the Comcast Corporation 2003 Stock Option Plan (incorporated by reference to Exhibit 10.40 to our Annual Report on Form 10-K for the year ended December 31, 2008).
- 10.42' Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.41 to our Annual Report on Form 10-K for the year ended December 31, 2008).
- 10.43' Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 99.4 to our Current Report on Form 8-K filed on December 22, 2009).
- 10.44' Form of Long-Term Incentive Awards Summary Schedule under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 99.5 to our Current Report on Form 8-K filed on December 22, 2009).
- 10.45' Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.4 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2010).
- 10.46' Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.7 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2011).
- 10.47' Form of Director Indemnification Agreement (incorporated by reference to Exhibit 10.3 to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2009).
- 10.48' Master Agreement, dated as of December 3, 2009, by and among General Electric Company, NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC), Comcast Corporation and Navy, LLC (n/k/a NBCUniversal, LLC) (incorporated by reference to Exhibit 10.48 to our Annual Report on Form 10-K for the year ended December 31, 2009).
- 10.49' Amendment No. 1, dated as of January 28, 2011, to Master Agreement, dated as of December 3, 2009, by and among General Electric Company, NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC), Comcast Corp (incorporated by reference to Exhibit 10.49 to our Annual Report on Form 10-K for the year ended December 31, 2010).
- 10.50' Amended and Restated Limited Liability Company Agreement of Navy, LLC (n/k/a NBCUniversal, LLC), dated as of January 28, 2011 (incorporated by reference to Exhibit 10.50 to our Annual Report on Form 10-K for the year ended December 31, 2010).

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12.1 Statement of Earnings to Fixed Charges and Earnings to Combined Fixed Charges and Preferred Dividends.

21 List of subsidiaries.

23.1 Consent of Deloitte & Touche LLP.

31 Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32 Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

101 The following financial statements from Comcast Corporation's Annual Report on Form 10-K for the year ended December 31, 2011, filed with the Securities and Exchange Commission on February 22, 2012, formatted  
\*Constitutes a management contract or compensatory plan or arrangement.



## Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized in Philadelphia, Pennsylvania on February 22, 2012.

By: \_\_\_\_\_  
*/s/ BRIAN L. ROBERTS*  
Brian L. Roberts  
*Chairman and CEO*

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u><i>/s/ BRIAN L. ROBERTS</i></u> Brian L. Roberts	Chairman and CEO; Director (Principal Executive Officer)	February 22, 2012
<u><i>/s/ RALPH J. ROBERTS</i></u> Ralph J. Roberts	Founder; Chairman Emeritus of the Board	February 22, 2012
<u><i>/s/ MICHAEL J. ANGELAKIS</i></u> Michael J. Angelakis	Vice Chairman and CFO (Principal Financial Officer)	February 22, 2012
<u><i>/s/ LAWRENCE J. SALVA</i></u> Lawrence J. Salva	Senior Vice President, Chief Accounting Officer and Controller (Principal Accounting Officer)	February 22, 2012
<u><i>/s/ KENNETH J. BACON</i></u> Kenneth J. Bacon	Director	February 22, 2012
<u><i>/s/ SHELDON M. BONOVIKZ</i></u> Sheldon M. Bonovitz	Director	February 22, 2012
<u><i>/s/ JOSEPH J. COLLINS</i></u> Joseph J. Collins	Director	February 22, 2012
<u><i>/s/ J. MICHAEL COOK</i></u> J. Michael Cook	Director	February 22, 2012
<u><i>/s/ GERALD L. HASSELL</i></u> Gerald L. Hassell	Director	February 22, 2012
<u><i>/s/ JEFFREY A. HONICKMAN</i></u> Jeffrey A. Honickman	Director	February 22, 2012
<u><i>/s/ EDUARDO G. MESTRE</i></u> Eduardo G. Mestre	Director	February 22, 2012
<u><i>/s/ JOHNATHAN A. RODGERS</i></u> Johnathan A. Rodgers	Director	February 22, 2012
<u><i>/s/ DR. JUDITH RODIN</i></u> Dr. Judith Rodin	Director	February 22, 2012

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, 2011 and 2010 and for each of the three years in the period ended December 31, 2011, and the Company's internal control over financial reporting as of December 31, 2011, and have issued our report thereon dated February 22, 2012; 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 22, 2012

Comcast Corporation and Subsidiaries  
Schedule II—Valuation and Qualifying Accounts  
Year ended December 31, 2011, 2010 and 2009

Year Ended December 31 (in millions)	Balance at Beginning of Year	Additions Charged to Costs and Expenses	Deductions from Reserves	Balance at End of Year
2011				
Allowance for doubtful accounts	\$ 173	306	277	\$ 202
Sales returns and allowances	—	536	111	425
2010				
Allowance for doubtful accounts	\$ 175	327	329	\$ 173
2009				
Allowance for doubtful accounts	\$ 190	385	400	\$ 175

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THE COMCAST CORPORATION RETIREMENT-INVESTMENT PLAN  
(Amended and Restated Effective January 1, 2011)

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**Background**

Comcast Corporation, a Pennsylvania corporation, established The Comcast Corporation Employees' Thrift Plan (the "Plan") to provide benefits to those of its employees and the employees of its subsidiaries who were eligible to participate as provided therein effective December 1, 1979. The Plan was amended from time to time and amended, restated and redesignated The Comcast Corporation Retirement-Investment Plan effective March 1, 1983. The Plan has been amended subsequently, and amended and restated at various times.

Comcast Corporation amended, restated and redesignated the Plan as The AT&T Comcast Corporation Retirement-Investment Plan, effective November 18, 2002, the date on which the combination of Comcast Corporation and AT&T Broadband Corp. was consummated. Immediately following such redesignation, the Plan was renamed as The Comcast Corporation Retirement-Investment Plan.

The Plan was last amended and restated effective January 1, 2010 (unless otherwise stated herein) to comply in good faith with the provisions of the Pension Protection Act of 2006 ("PPA"), the Heroes Earnings Assistance and Relief Tax Act of 2008 ("HEART Act") and the Worker, Retiree and Employer Recovery Act of 2008 ("WRER Act").

**Plan Mergers/Asset Transfers Prior to the Effective Date**

The following plans were merged into the Plan as of the dates indicated below:

- (1) Barden Savings Plan, the Michigan Savings Plan, the Suburban Savings Plan and the profit sharing and cash or deferred arrangement portion of the Selkirk Plan were merged with and into this Plan – January 1, 1996
- (2) Jones Intercable, Inc. Profit Sharing\Retirement Savings Plan – October 1, 1999
- (3) Garden State Cablevision Retirement-Investment Plan – May 1, 2000
- (4) Prime Communications – Potomac LLC 401(k) Retirement & Savings Plan and the Prime Cable 401(k) Savings and Security Plan – August 1, 2000
- (5) TGC, Inc. D/B/A The Golf Channel 401(k) Profit Sharing Plan – August 1, 2002

Effective April 1, 1998, assets from the tax-qualified defined contribution plan of Marcus Cable (the "Marcus Cable Plan"), attributable to the account balances of participants in

the Marcus Cable Plan who transferred employment directly from Marcus Cable to the Company in connection with the Company's acquisition of certain cable television businesses of Marcus Cable, were transferred to the Plan.

Effective November 1, 1999, assets from the tax-qualified defined contribution plans of Greater Media (the "Greater Media Plans"), attributable to the account balances of participants in the Greater Media Plans who transferred employment directly from Greater Media to the Company in connection with the Company's acquisition of the Philadelphia cable television business of Greater Media, were transferred to the Plan.

Effective April 1, 2002, assets from the Lenfest Group Retirement Plan were transferred to the Plan.

Effective July 1, 2003 (the "Effective Date"), the Comcast Cable Communications Holdings, Inc. Long Term Savings Plan (formerly the AT&T Broadband Long Term Savings Plan) was merged with and into the Plan.

**CCCHI Plan Mergers/Asset Transfers Prior to the Effective Date**

The following plans were merged into the CCCHI Plan as of the dates indicated below:

- (1) TCI TKR L.P. Retirement Savings Plan for Bargaining Unit Employees – May 31, 2001
- (2) AT&T Long Term Savings Plan – San Francisco – June 22, 2001
- (3) MediaOne Group 401(k) Savings Plan – July 1, 2001
- (4) United Artists Cablesystems Corporation Savings and Investment Plan – August 2, 2002
- (5) TKR Cable Company Defined Contribution Plan – October 4, 2002.
- (6) Tech TV Savings and Profit Sharing Plan – December 31, 2007
- (7) 401(k) Savings Plan for Certain Seymour Employees – December 31, 2007
- (8) ThePlatform for Media Retirement Savings Plan – December 31, 2007

Effective January 25, 2002, assets from the AT&T Merger and Acquisition Retirement Savings Plan, to the extent attributable to current and former employees of AT&T Broadband, were transferred to the CCCHI Plan.

**Amendment and Restatement**

Comcast Corporation hereby amends and restates The Comcast Corporation Retirement-Investment Plan, effective January 1, 2011, unless stated otherwise herein, to

incorporate certain design changes, subject to receipt of an Internal Revenue Service determination that the Plan continues to meet all applicable requirements of section 401(a) of the Code, that employer contributions thereto remain deductible under section 404 of the Code and that the trust fund maintained with respect thereto remains tax exempt under section 501(a) of the Code.

*iii iii*

ARTICLE I  
DEFINITIONS

Except where otherwise clearly indicated by context, the masculine shall include the feminine and the singular shall include the plural, and vice-versa. Any term used herein without an initial capital letter that is used in a provision of the Code with which this Plan must comply to meet the requirements of section 401(a) of the Code shall be interpreted as having the meaning used in such provision of the Code, if necessary for the Plan to comply with such provision.

“Account” means the entries maintained in the records of the Trustee which represent the Participant’s interest in the Fund. The term “Account” shall refer, as the context indicates, to any or all of the following:

“After-Tax Matched Contribution Account” – the Account to which are credited After-Tax Matched Contributions allocated to a Participant, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto. In addition, amounts denominated as “After-Tax Matched Contributions” under the CCCHI Plan are credited to this Account.

“After-Tax Rollover Account” – the Account to which are credited a Participant’s After-Tax Rollover Contributions, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto. In addition, amounts denominated as “Non-taxable Rollover Contributions” under the CCCHI Plan are credited to this Account.

“After-Tax Unmatched Contribution Account” – the Account to which are credited After-Tax Unmatched Contributions allocated to a Participant, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto. In addition, amounts denominated as “Prior Plan Contributions” under the Plan prior to the Effective Date, as well as amounts denominated as “After-Tax Unmatched Contributions” under the CCCHI Plan, are credited to this Account.

“Broadband Heritage Matching Contribution Account” – the Account to which are credited Broadband Heritage Matching Contributions and Prior Broadband Heritage Matching Contributions allocated to a Participant, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto.

“Catch-Up Contribution Account” – the Account to which are credited Catch-Up Contributions allocated to a Participant, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto. In addition, catch-up contributions allocated to a Participant under the Plan or the CCCHI prior to the Effective Date are allocated to this Account.

“Matching Contribution Account” – the Account to which are credited Matching Contributions allocated to a Participant, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto. In addition, matching contributions under the Plan after December 31, 2000 and through the Effective Date, as well as matching contributions under the CCCHI Plan after December 31, 2002 and through the Effective Date are allocated to this Account.

"Pre-Tax Matched Contribution Account" – the Account to which are credited a Participant's Pre-Tax Matched Contributions, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto. In addition, amounts denominated as "Salary Reduction Contributions" under the Plan prior to the Effective Date that were matched, as well as amounts denominated as "Pre-Tax Matched Contributions" under the CCCHI Plan are credited to this Account.

"Pre-Tax Unmatched Contribution Account" – the Account to which are credited a Participant's Pre-Tax Unmatched Contributions, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto. In addition, amounts denominated as "Salary Reduction Contributions" under the Plan prior to the Effective Date that were not matched, as well as amounts denominated as "Pre-Tax Unmatched Contributions" under the CCCHI Plan are credited to this Account.

"Prior Company Matching Contribution Account (Unvested)" – the Account to which are credited Prior Company Matching Contributions (Unvested) allocated to a Participant, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto.

"Prior Company Matching Contribution Account (Vested)" – the Account to which are credited Prior Company Matching Contributions (Vested) allocated to a Participant, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto.

"QNEC Account" – the Account to which are credited a Participant's Qualified Non-Elective Contributions, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto, including any amounts designated as qualified non-elective contributions under the Plan or the CCCHI Plan prior to the Effective Date.

"Roth Catch-Up Contribution Account" – the Account to which are credited Roth Catch-Up Contributions allocated to a Participant, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto.

"Roth Matched Contribution Account" – the Account to which are credited a Participant's Roth Matched Contributions, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto.

"Roth Rollover Account" – the Account to which are credited a Participant's Roth Rollover Contributions, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto.

"Roth Unmatched Contribution Account" – the Account to which are credited a Participant's Roth Unmatched Contributions, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto.

"Taxable Rollover Account" – the Account to which are credited a Participant's Taxable Rollover Contributions, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto. In addition, amounts denominated as "Rollover Contributions" under the Plan prior to the Effective Date, as well as amounts denominated as "Taxable Rollover Contributions" under the CCCHI Plan are credited to this Account.

"Active Participant" means an individual who has become an Active Participant as provided in Article II and has remained a Covered Employee at all times thereafter.

"Actual Deferral Percentage" means, for any Early Entry Eligible Employee for a given Plan Year, the ratio of:

(a) the sum of:

(1) such Early Entry Eligible Employee's Pre-Tax Contributions for the Plan Year, plus

(2) in the case of any Highly Compensated Early Entry Eligible Employee, his elective deferrals for the year under any other qualified retirement plan, other than an employee stock ownership plan as defined in section 4975(e)(7) of the Code or a tax credit employee stock ownership plan as defined in section 409(a) of the Code, maintained by the Participating Company or any Affiliated Company; to

(b) the Early Entry Eligible Employee's Compensation for that portion of the Plan Year during which he was an Early Entry Eligible Employee.

"Administrator" means the plan administrator within the meaning of ERISA. The Committee shall be the Administrator.

"Affiliated Company" means, with respect to any Participating Company:

(a) In General.

(1) any corporation that is a member of a controlled group of corporations, as determined under section 414(b) of the Code, which includes such Participating Company;

(2) any trade or business (whether or not incorporated) that is under common control with such Participating Company, as determined under section 414(c) of the Code;

(3) any member of an affiliated service group, as determined under section 414(m) of the Code, of which such Participating Company is a member; and

(4) any other organization or entity which is required to be aggregated with the Participating Company under section 414(o) of the Code and regulations issued thereunder.

(b) "50% Affiliated Company," "50% Affiliated Company" means an Affiliated Company described in subsection (a)(1) or subsection (a)(2) of this definition, but determined with "more than 50%" substituted for the phrase "at least 80%" in section 1563(a) of the Code, when applying sections 414(b) and (c) of the Code.

(c) Special Rules. (i) An entity is an Affiliated Company only during those periods in which it is included in a category described in subsection (a) or (b) of this definition. (ii) For purposes of crediting service for eligibility to participate and vesting, an entity at least 25% owned by the Company or a Participating Company shall be deemed an Affiliated Company; provided that, for purposes of eligibility to participate, crediting of such service is contingent upon an Employee notifying the Company of such prior service and verification of such prior service.

After-Tax Contributions" means After-Tax Matched Contributions and After-Tax Unmatched Contributions.

After-Tax Matched Contributions" means an amount that a Participant who is a Covered Union Employee (Broadband) elects to have deducted from his or her Compensation, in accordance with Article IV, after income taxes have been withheld on such amounts (other than Roth Contributions).

After-Tax Rollover Contributions" means a contribution to the Plan made in accordance with the rules of section 402 of the Code and pursuant to Section 7.1 of amounts which will not constitute taxable income to the Participant when distributed or withdrawn (other than Roth Rollover Contributions).

After-Tax Unmatched Contributions" means an amount that a Participant who is a Covered Union Employee (Broadband) elects to have deducted from his or her Compensation, in accordance with Article IV, after income taxes have been withheld on such amounts. After-Tax Unmatched Contributions are not eligible for Broadband Heritage Matching Contributions (other than Roth Contributions).

Age" means, for any individual, his age on his last birthday, except that an individual reaches Age 59 1/2 or Age 70 1/2 on the corresponding date in the sixth calendar month following the month in which his 59th or 70th (respectively) birthday falls (or the last day of such sixth month if there is no such corresponding date therein).

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

AT&T Broadband Transaction" means the combination of Comcast Corporation and AT&T Broadband Corp., which was consummated on November 18, 2002.

“Average Actual Deferral Percentage” means, for a specified group of Early Entry Eligible Employees for a Plan Year, the average of the Actual Deferral Percentages for such Early Entry Eligible Employees for the Plan Year.

“Average Contribution Percentage” means, for a specified group of Early Entry Eligible Employees for a Plan Year, the average of the Contribution Percentages for such Early Entry Eligible Employees for the Plan Year.

“Benefit Commencement Date” means, for any Participant or beneficiary, the date as of which the first benefit payment, including a single sum, from the Participant’s Account is due, other than pursuant to a withdrawal under

Article VIII.

“Board of Directors” means the board of directors (or other governing body) of the Company and, to the extent the Board has delegated its authority hereunder to the Board’s Executive Committee, the Executive Committee.

“Broadband Heritage Matching Contributions” means the amounts contributed by the Company and referenced as “Broadband Heritage Matching Contributions” pursuant to the Plan as in effect on December 31, 2009.

“Catch-Up Contributions” means for any eligible Participant, contributions on his behalf as provided in Section 3.1.3 that are made in accordance with, and subject to the limitations of, section 414(v) of the Code.

“CCCHI Plan” means the Comcast Cable Communications Holdings, Inc. Long Term Savings Plan (formerly the AT&T Broadband Long Term Savings Plan), as in effect on June 30, 2003.

“Change in Control” means (i) “Change in Control” as defined in the AT&T 1997 Long Term Incentive Program (as amended May 19, 1999 and March 14, 2000), or (ii) the merger between AT&T Broadband and Comcast Corp. contemplated in the Agreement and Plan of Merger dated as of December 19, 2001 by and among AT&T Corp., AT&T Broadband Corp., Comcast Corporation, AT&T Broadband Acquisition Corp., Comcast Acquisition Corp. and AT&T Comcast Corporation.

“Code” means the Internal Revenue Code of 1986, as amended, and any regulations issued thereunder.

“Committee” means the individuals appointed to supervise the administration of the Plan, as provided in Article X of the Plan.

“Company,” means Comcast Corporation.

“Company Stock” means Comcast Corporation Class A Common Stock.



“Compensation” means, for any Eligible Employee, for any Plan Year or Limitation Year, as the case may be:

(a) except as otherwise provided below in this definition, and subject to the limitations set forth in subsection (c) of this definition, his wages as reported on Form W-2 (i.e., wages as defined in section 3401(a) of the Code and all other payments of compensation for which the Participating Company is required to furnish the employee a written statement under sections 6041(d) and 6051(a)(3) of the Code) from a Participating Company for such Plan Year, reduced by reimbursements or other expense allowances, fringe benefits (cash and non-cash), moving expenses, deferred compensation, and welfare benefits, but including Pre-Tax Contributions and elective contributions that are not includible in gross income under sections 125 or 402(a)(8) of the Code. For the purposes of the definitions of “Actual Deferral Percentage” and “Contribution Percentage” in this Article (except as otherwise provided in such definitions), the Company may elect to consider only Compensation as defined above for that portion of the Plan Year during which the Employee was an Eligible Employee, provided that this election is applied uniformly to all Eligible Employees for the Plan Year.

(b) for the purposes of Article XIII and Section 3.9, subject to the limitations set forth in subsection (c) of this definition, the Employee’s wages as reported on Form W-2 (i.e., wages as defined in section 3401(a) of the Code and all other payments of compensation for which the Participating Company is required to furnish the employee a written statement under sections 6041(d) and 6051(a)(3) of the Code); provided that, Compensation shall include any elective deferral as defined by section 402(g)(3) of the Code, all employee contributions to an annuity under section 403(b) of the Code, and any amount which is contributed or deferred by a Participating Company or Affiliated Company at the election of the Employee and which is not includible in the gross income of the Employee by reason of sections 125, 132(f) or 457 of the Code.

(c) Only compensation not in excess of \$200,000, as adjusted for cost-of-living increases in accordance with section 401(a)(17)(B) of the Code, shall be considered for all purposes under the Plan.

(d) For purposes of Article III, except Section 3.9, as applied to Covered Union Employees (Broadband), Compensation shall mean base pay (prior to reductions under sections 125 and 401(k) of the Code), bonuses (other than STIP and executive STIP listed below), payments received under the Company Sickness and Accident Disability Plan or short term disability payments under the Company Disability Plan, commissions, and buyout of base pay due to demotion or resulting from pay parity, but shall not include: (1) shift, expatriate, and geographic differentials, overtime, non-cash payments, relocation allowances and special cash payments such as hire, stay or referral payments; (2) payments under the Short-Term Incentive Program (STIP), and executive bonuses including long-term payments and Executive Short-Term Incentive Plan (ESTIP); (3) payments made for waiver of medical coverage, previously deferred compensation, exercise of stock options, gross-up amounts or cashout of paid time off; (4) deferred compensation in any nonqualified plan; or (5) any compensation that is paid with an effective date after retirement or termination of employment.

(e) Notwithstanding anything in the Plan to the contrary, effective on and after January 1, 2006, Compensation shall not include any payments of compensation as described above in subsections (a), (b) and (d) that are paid more than 75 calendar days after an Employee’s Separation from Service.

"Contribution Percentage" means for any Early Entry Eligible Employee for a given Plan Year, the ratio of:

(a) the sum of

(1) such Early Entry Eligible Employee's Matching Contributions, plus

(2) in the case of any Highly Compensated Early Entry Eligible Employee, any employee contributions and employer matching contributions, including any elective deferrals recharacterized as employee contributions, under any other qualified retirement plan, other than an employee stock ownership plan as defined in section 4975(e)(7) of the Code or a tax credit employee stock ownership plan as defined in section 409(a) of the Code, maintained by the Participating Company or any Affiliated Company, plus

(3) at the election of the Committee, any portion of the Early Entry Eligible Employee's Pre-Tax Contributions for the Plan Year or elective deferrals under any other qualified retirement plan maintained by a Participating Company or any Affiliated Company that may be disregarded without causing this Plan or such other qualified retirement plan to fail to satisfy the requirements of section 401(k)(3) of the Code and the regulations issued thereunder; to

(b) the Early Entry Eligible Employee's Compensation for that portion of the Plan Year during which he was an Early Entry Eligible Employee.

"Covered Employee" means any Employee who is (a) employed by a Participating Company and designated on the books and records of such Participating Company as an employee and (b) not covered by a collective bargaining agreement, unless such agreement specifically provides for participation hereunder. The following individuals shall not be Covered Employees: (a) an individual who is treated as an Employee solely by reason of being a Leased Employee; (b) an individual who is not on an employee payroll of a Participating Company or the Participating Company does report such individual's wages on Form W-2; (c) an individual who has entered into an agreement with a Participating Company which excludes him from participation in employee benefit plans of a Participating Company (whether or not such individual is treated or classified as an employee for certain specified purposes that do not include eligibility to participate in the Plan); and (d) an individual who is not classified by the Participating Company as an employee, even if such individual is retroactively recharacterized as an employee by a third party or a Participating Company.

"Covered Union Employee (Broadband)" means a Covered Employee who is represented by the Communications Workers Union of America at locations designated on Appendix A, as it shall be revised from time to time without further action by the Committee to reflect the date as of which, pursuant to amendment of an applicable collective bargaining agreement or union decertification, any such location is no longer in a category covered by Appendix A.

“Covered Union Employee (Comcast)” means a Covered Employee who is represented by a collective bargaining agreement that covers Employees at the Detroit, Michigan or New Haven, Michigan locations.

“Early Entry Eligible Employee” means an Eligible Employee who has satisfied the eligibility requirements of Section 2.3.1, but has not completed a Period of Service of three months. An Eligible Employee shall be considered an “Early Entry Eligible Employee” only for that portion of a Plan Year prior to the time when such Eligible Employee has completed a Period of Service of three months.

“Early Retirement Date” means the first day of any month coincident with or following the Severance from Service Date of any Participant who has attained Age 55.

“Effective Date” means July 1, 2003.

“Eligible Employee” means an Employee who has become an Eligible Employee as set forth in Section 2.3, whether or not he is an Active Participant, and who has remained a Covered Employee at all times thereafter. Notwithstanding anything herein to the contrary, for the period extending from the consummation of the transaction described in the Agreement and Plan of Merger pursuant to which Golfnow Inc. will merge with an indirect subsidiary of Comcast Corporation to June 1, 2008, the term “Eligible Employee” shall not include any individual who becomes an employee of a Participating Company as the result of the acquisition by a Participating Company of the business of Golfnow Inc.

“Employee” means an individual who is employed by a Participating Company or an Affiliated Company or an individual who is a Leased Employee.

“Employment Commencement Date” means, for any Employee, the date on which he is first entitled to be credited with an “Hour of Service” described in Paragraph (a)(1) of the definition of Hour of Service in this Article.

“Entry Date” means the first day of any calendar month.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Fund” means the fund established for this Plan, administered under the Trust Agreement, out of which benefits payable under this Plan shall be paid.

“Highly Compensated Early Entry Eligible Employee” means an Early Entry Eligible Employee who is (or is treated as) a Highly Compensated Employee.

“Highly Compensated Employee” means an Employee who:

- (a) was a five-percent owner, as defined in section 416(i) of the Code at any time during the Plan Year or preceding Plan Year; or

(b) for the preceding Plan Year received more than \$80,000 (as indexed) in Compensation from a Participating Company or an Affiliated Company.

“Hour of Service” means, for any Employee, a credit awarded with respect to:

(a) except as provided in (b),

(1) each hour for which he is directly or indirectly paid or entitled to payment by a Participating Company or an Affiliated Company for the performance of employment duties; or

(2) each hour for which he is entitled, either by award or agreement, to back pay from a Participating Company or an Affiliated Company, irrespective of mitigation of damages; or

(3) each hour for which he is directly or indirectly paid or entitled to payment by a Participating Company or an Affiliated Company on account of a period of time during which no duties are performed due to vacation, holiday, illness, incapacity (including disability), jury duty, layoff, leave of absence, or military duty.

(b) Anything to the contrary in subsection (a) notwithstanding:

(1) No Hours of Service shall be credited to an Employee for any period merely because, during such period, payments are made or due him under a plan maintained solely for the purpose of complying with applicable workers' compensation, unemployment compensation, or disability insurance laws.

(2) No more than 501 Hours of Service shall be credited to an Employee under subsection (a)(3) of this definition on account of any single continuous period during which no duties are performed by him, except to the extent otherwise provided in the Plan.

(3) No Hours of Service shall be credited to an Employee with respect to payments solely to reimburse for medical or medically related expenses.

(4) No Hours of Service shall be credited twice.

(5) Hours of Service shall be credited at least as liberally as required by the rules set forth in U.S. Department of Labor Reg. §2530.200b-2(b) and (c).

(6) In the case of an Employee who is such solely by reason of service as a Leased Employee, Hours of Service shall be credited as if such Employee were employed and paid with respect to such service (or with respect to any related absences or entitlements) by the Participating Company or Affiliated Company that is the recipient thereof.

“Investment Medium” means any fund, contract, obligation, or other mode of investment to which a Participant may direct the investment of the assets of his Account.

“Investment Stock” means Comcast Corporation Class A Special Common Stock.

“Leased Employee” means any person, other than an employee of a Participating Company or an Affiliated Company, who, pursuant to an agreement between a Participating Company or an Affiliated Company (the “recipient”) and any other individual (“leasing organization”), has performed services for the recipient (or for the recipient and related individuals) on a substantially full-time basis for a period of at least one year, and such services are performed by such individuals under the primary direction and control of the recipient, provided that for purposes of determining whether an individual is an Eligible Employee and for purposes of determining an individual’s eligibility and vesting service, an individual who would be a “Leased Employee” but for the requirement that such individual perform services for the recipient (or for the recipient and related individuals) on a substantially full-time basis for a period of at least one year shall nevertheless be treated as a Leased Employee.

“Limitation Year” means the Plan Year or such other 12-consecutive-month period as may be designated by the Company.

“Matching Contributions” means the amounts contributed by the Company pursuant to Sections 3.5.1(a) and (b).

“Normal Retirement Date” means, for any Participant, the date on which he reaches Age 65.

“One-Year Period of Severance” means a 12-consecutive-month period beginning on the Employee’s Severance from Service Date during which the former Employee is credited with no Hours of Service.

“Participant” means an individual for whom one or more Accounts are maintained under the Plan.

“Participating Company” means the Company, each subsidiary of the Company which is eligible to file a consolidated federal income tax return with the Company (except to the extent that the Board or its authorized delegate determines otherwise as reflected on Exhibit A, as amended from time to time) and each other organization which is authorized by the Board of Directors or its authorized delegate to adopt this Plan by action of its board of directors or other governing body. Notwithstanding anything herein to the contrary, the term “Participating Company” excludes:

- (a) effective November 21, 2006, E! Entertainment Television, Inc. and its subsidiaries;
- (b) for the period beginning August 1, 2006 and ending December 17, 2006, thePlatform for Media, Inc.;

(c) for the period beginning April 15, 2005, Strata Marketing, Inc; and

(d) for the period beginning June 17, 2009 and ending December 31, 2009, New England Cable News and its subsidiaries.

“Payroll Period” means a weekly, bi-weekly, semi-monthly, or monthly pay period or such other standard pay period of the Participating Company applicable to the class of Employees of which the Eligible Employee is a part.

“Period of Service” means, with respect to any Employee, the period of time commencing on the Employee’s Employment Commencement Date and ending on the Employee’s Severance from Service Date and, if applicable, the period of time commencing on an Employee’s Reemployment Commencement Date and ending on the Employee’s subsequent Severance from Service Date. All service credited under the terms of the Plan in effect prior to the Effective Date shall be considered under the Plan.

“Period of Severance” means the period of time commencing on the Employee’s Severance from Service Date and ending on the date on which the Employee is again entitled to be credited with an Hour of Service.

“Plan” means The Comcast Corporation Retirement-Investment Plan, a profit sharing plan, as set forth herein.

“Plan Year” means each 12-consecutive month period that begins on January 1st and ends on the next following December 31st.

“Pre-Tax Contributions” means Pre-Tax Matched Contributions and Pre-Tax Unmatched Contributions.

“Pre-Tax Matched Contributions” means an amount that a Participant elects to have deducted on a pre-tax basis from his or her Compensation and contributed to the Plan under a pay reduction election pursuant to Article IV. Pre-Tax Matched Contributions are eligible for Company Matching Contributions.

“Pre-Tax Unmatched Contributions” means an amount that a Participant elects to have deducted on a pre-tax basis from his or her Compensation and contributed to the Plan under a pay reduction election pursuant to Article IV. Pre-Tax Unmatched Contributions are not eligible for Company Matching Contributions.

“Prior Broadband Heritage Matching Contributions” means matching contributions made under the CCCHI Plan prior to the Effective Date that were not subject to accelerated vesting under the CCCHI Plan as a result of the AT&T Broadband Transaction because the Participant was not employed on such date or that were made after the AT&T Broadband Transaction. Such matching contributions are subject to the applicable vesting schedule set forth in the Plan as in effect on December 31, 2009.

“Prior Company Matching Contributions (Unvested)” means amounts denominated as “Vision Contributions” under the Plan prior to the Effective Date and matching contributions made pursuant to the Plan prior to January 1, 2001. Such matching contributions are subject to the applicable vesting schedule set forth in the Plan as in effect on December 31, 2009.

“Prior Company Matching Contributions (Vested)” means the following amounts: (a) matching contributions made under the CCCHI Plan prior to the Effective Date that were fully vested in accordance with the change in control vesting provisions of Section 6.3(c) of the CCCHI Plan; (b) amounts credited to the account under the CCCHI Plan denominated as the United Artists Entertainment Company ESOP Account; (c) matching contributions made under the MediaOne Group 401(k) Savings Plan prior to January 1, 1999; and (d) matching contributions credited to a separate sub-account in the Plan and attributable to matching contributions under the following plans that were previously merged into the Plan: (1) Jones Intercable, Inc. Profit Sharing/Retirement Savings Plan, (2) Lenfest Group Retirement Plan, and (3) the tax-qualified defined contribution plans of Greater Media.

“Qualified Non-Elective Contributions” means contributions made pursuant to Section 3.9.4.

“Reemployment Commencement Date” means the first day following a One-Year Period of Severance on which an Employee is entitled to be credited with an Hour of Service described in Paragraph (a)(1) of the definition of “Hour of Service” in this Article.

“Required Beginning Date” means:

(a) For any Participant who attains Age 70 1/2 and is not a 5-percent owner (within the meaning of section 416 of the Code) of a Participating Company, April 1 of the calendar year following the later of the calendar year in which he has a Severance from Service Date or the calendar year in which he attained Age 70 1/2.

(b) For any Participant who attains Age 70 1/2 and is a 5-percent owner (within the meaning of section 416 of the Code) of a Participating Company, April 1 of the calendar year next following the calendar year in which he attains Age 70 1/2.

(c) For any Participant who filed a valid deferral election with the Participating Company before January 1, 1984, and which has not subsequently been revoked, the date set forth in such election.

“Roth Catch-Up Contribution” means contributions made pursuant to Section 3.1.4 in lieu of Pre-Tax Catch-Up Contributions.

“Roth Contributions” means Roth Matched Contributions and Roth Unmatched Contributions.

“Roth Matched Contributions” means contributions made pursuant to Section 3.1.4 in lieu of Pre-Tax Matched Contributions. Roth Matched Contributions are eligible for Company Matching Contributions.

“Roth Rollover Contributions” means a contribution to the Plan made in accordance with the rules of section 402 of the Code and pursuant to Section 7.1 of amounts rolled over from a designated Roth contribution account under the 401(k) or 403(b) plan of a former employer.

“Roth Unmatched Contributions” means contributions made pursuant to Section 3.1.4 in lieu of Pre-Tax Unmatched Contributions. Roth Unmatched Contributions are not eligible for Company Matching Contributions.

“Severance from Service Date” means the date, as recorded on the records of a Participating Company or an Affiliated Company, on which an Employee of such company quits, retires, is discharged, or dies, or, if earlier, the first anniversary of the first day of a period during which the Employee remains absent from service with all Participating Companies and Affiliated Companies (with or without pay) for any other reason, except:

(a) Solely for purposes of determining whether a One-Year Period of Severance has occurred, if the Employee is absent from work beyond the first anniversary of the first day of absence by reason of pregnancy, childbirth, or placement in connection with adoption, or for purposes of the care of such Employee’s child immediately after birth or placement in connection with adoption, such Employee’s Severance from Service Date shall be the second anniversary of the first day of such absence; or

(b) If the Employee is absent for military service under leave granted by the Participating Company or Affiliated Company or required by law, the Employee shall not be considered to have a Severance from Service Date, provided the absent Employee returns to service with the Participating Company or Affiliated Company within 90 days of his release from active military duty or any longer period during which his right to reemployment is protected by law.

“Special Employee” means an Employee whose regularly scheduled paid work week does not exceed 20 hours, or whose employment is classified as “temporary” or “intermittent,” both in accordance with uniformly applied personnel policies.

“Taxable Rollover Contributions” means a contribution to the Plan made in accordance with the rules of section 402 of the Code and pursuant to Section 7.1 of amounts which will constitute taxable income to the Participant when distributed or withdrawn. Taxable Rollover Contributions shall also include any amount voluntarily transferred by a Participant from the Storer Communications Pension Plan, or from the tax-qualified defined contribution plans of Adelpia Communications Corporation, Home Team Sports, AT&T, MidAtlantic Communications, or Cable Network Services LLC (in which Outdoor Life Network was a participating employer).

“Total Disability,” means, with respect to any Participant, the earlier to occur of (a) the Participant qualifying for Social Security disability benefits or (b) the Participant becoming eligible for and receiving benefits under a long-term disability program sponsored by a Participating Company or an Affiliated Company.



"Trust Agreement" means any agreement and declaration of trust executed under this Plan.

"Trustee" means the corporate trustee or trustees or one or more individuals collectively appointed and acting under a Trust Agreement.

"Valuation Date" means each day the New York Stock Exchange is open for trading, or such other day as the Committee shall determine.

"Year of Eligibility Service" means, for any Special Employee, a credit used to determine his eligibility to participate under the Plan, as further described in Section 2.2.

"Year of Service" means, for any Employee, a credit used to determine his vested status under the Plan, as further described in Section 6.2.

ARTICLE II

TRANSITION AND ELIGIBILITY TO PARTICIPATE

Section 2.1. Rights Affected and Preservation of Accrued Benefit. Except as provided to the contrary herein, the provisions of this amended and restated Plan shall apply only to Employees who complete an Hour of Service on or after the Effective Date. The rights of any other individual shall be governed by the Plan as in effect upon his Severance from Service Date, except to the extent expressly provided in any amendment adopted subsequently thereto. Additional rules regarding service credit are set forth in Article XV.

Section 2.2. Year of Eligibility Service for Special Employees.

2.2.1. A Special Employee shall be credited with a Year of Eligibility Service as of the close of the 12-consecutive-month period that begins on his Employment Commencement Date if he is credited with 1,000 or more Hours of Service during such period.

2.2.2. A Special Employee who is not credited with 1,000 Hours of Service during such period shall be credited with a Year of Eligibility Service as of the close of the first Plan Year in which he is credited with 1,000 or more Hours of Service.

Section 2.3. Eligibility to Participate – Pre-Tax Contributions.

2.3.1. Each Covered Employee as of the Effective Date who was eligible to participate in the Plan in the CCCHI Plan immediately prior to the Effective Date shall continue to be an Eligible Employee as of the Effective Date.

2.3.2. Each Covered Employee who was not eligible to participate immediately prior to the Effective Date shall become an Eligible Employee on the Entry Date next following:

(a) his completion of a Period of Service of at least six months, if he is other than a Special Employee or a Covered Union Employee (Broadband);

(b) his completion of one Year of Eligibility Service, if he is a Special Employee but not Covered Union Employee (Broadband); or

(c) his completion of one month of Service, if he is a Covered Union Employee (Broadband); provided however, that a Covered Union Employee (Broadband) who, as of the date after the Effective Date that he or she ceases to be a Covered Union Employee (Broadband), does not satisfy the eligibility requirements of the preceding subsections (a) or (b), as applicable, must satisfy such requirements in order to be eligible to make Pre-Tax Contributions after such date.

Notwithstanding anything herein to the contrary, effective July 1, 2007, a Covered Employee shall become an Eligible Employee on the first of the month next following his completion of a Period of Service of three months.

2.3.3. If an individual is not a Covered Employee on the Entry Date next following the date he meets the requirements of Section 2.3.2, he shall become an Eligible Employee as of the first date thereafter on which he is a Covered Employee.

2.3.4. If a Covered Employee does not satisfy the requirements of Section 2.3.2 prior to incurring a Severance from Service Date, but is rehired prior to incurring a One-Year Period of Severance, the prior Period of Service shall be considered for purposes of satisfying the requirements of Section 2.3.2. If the Covered Employee incurs a One-Year Period of Severance, his prior Period of Service shall not be considered upon a subsequent Reemployment Commencement Date.

2.3.5. An Eligible Employee who ceases to be a Covered Employee, due to incurring a Severance from Service Date or otherwise, and who later becomes a Covered Employee, shall become an Eligible Employee as of the date on which he first again completes an Hour of Service as a Covered Employee.

Section 2.4. Election to Make Pre-Tax Contributions. Each Eligible Employee may elect to make Pre-Tax Contributions or Roth Contributions and become an Active Participant by filing a notice in accordance with Section 14.9 of such election with the Committee. Such notice shall authorize the Participating Company to reduce such Eligible Employee's cash remuneration by an amount determined in accordance with Section 3.1 and to make Pre-Tax Contributions or Roth Contributions on such Eligible Employee's behalf in the amount of such reduction. Such election shall be effective as soon as administratively practicable following receipt of his election by the Committee.

Section 2.4A. Automatic Enrollment. Each Eligible Employee who (i) is employed by a Participating Company on or after July 1, 2007 (other than an Eligible Employee who commences employment by a Participating Company as the result of the acquisition of the business of such Eligible Employee's employer by a Participating Company (whether via a merger, stock acquisition or asset acquisition) and (ii) does not elect to make Pre-Tax Contributions or Roth Contributions and become an Active Participant pursuant to Section 2.4 will be automatically enrolled in the Plan on the first of the month next following the Eligible Employee's completion of three months of service, provided that the Eligible Employee does not affirmatively elect to decline to be an Active Participant in the Plan. Such an automatically enrolled Eligible Employee will be an Active Participant in the Plan as soon as administratively practicable following the expiration of the time determined by the Committee for returning the election form which includes the option to elect to decline to be an Active Participant in the Plan. Covered Employees who are designated by the Committee or its delegate as having been reemployed by a Participating Company following a Severance from Service Date are not considered Eligible Employees for purposes of the automatic enrollment provisions described in this Section 2.4A.

Section 2.5. Participation in Matching Contributions.

2.5.1. If an Active Participant was eligible to share in Matching Contributions immediately prior to the Effective Date, such Active Participant shall continue to be eligible to share in Matching Contributions as of the Effective Date.

2.5.2. If Salary Reduction Contributions are made on behalf of an Active Participant in any Plan Year, such Active Participant shall share in any Matching Contributions under Section 3.4 beginning on the Entry Date next following completion of a Period of Service of three months.

Section 2.6. Eligibility to Participate – After-Tax Contributions. A Covered Union Employee (Broadband) shall be eligible to make After-Tax Contributions at the same time that such Employee becomes eligible to make Pre-Tax Contributions in accordance with Section 2.2; provided that, if and when such Employee ceases to be a Covered Union Employee (Broadband), such Employee shall no longer be eligible to make After-Tax Contributions. Elections to make After-Tax Contributions shall be accomplished in the manner specified in Section 2.4.

Section 2.7. Data. Each Employee shall furnish to the Committee such data as the Committee may consider necessary for the determination of the Employee's rights and benefits under the Plan and shall otherwise cooperate fully with the Committee in the administration of the Plan.

Section 2.8. Credit for Qualified Military Service. Notwithstanding any provision in this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with section 414(u) of the Code.

ARTICLE III  
CONTRIBUTIONS TO THE PLAN

Section 3.1. Pre-Tax Contributions, Catch-Up Contributions and Roth Contributions.

3.1.1. When an Eligible Employee files an election under Section 2.4 to have Pre-Tax Contributions made on his behalf, he shall elect the percentage by which his Compensation shall be reduced on account of such Pre-Tax Contributions. Subject to Section 3.8, this percentage may be between one percent (1%) and fifty percent (50%) of such Compensation, rounded to the nearer half percentage (0.5%). An automatically enrolled Eligible Employee's Pre-Tax Contributions will be equal to two percent (2%) of the Eligible Employee's Compensation unless such percentage is changed by the Eligible Employee in accordance with Section 3.3 and subject to Section 3.8. The Participating Company shall contribute an amount equal to such percentage of the Eligible Employee's Compensation to the Fund for credit to the Eligible Employee's Pre-Tax Matched Contribution Account and/or Pre-Tax Unmatched Contribution Account, as applicable, provided that such contributions may be prospectively limited as provided in Section 3.9.

3.1.2. Pre-Tax Contributions made on behalf of an Eligible Employee under this Plan, together with elective deferrals under any other plan or arrangement maintained by any Participating Company or Affiliated Company, shall not exceed \$12,000 (as adjusted in accordance with section 402(g) of the Code and regulations thereunder) for any calendar year. To the extent necessary to satisfy this limitation for any year:

(a) elections under Section 3.1.1 shall be prospectively restricted; and

(b) after application of Section 3.1.2(a), the excess Pre-Tax Contributions and excess elective deferrals under any other plan or arrangement maintained by any Participating Company or Affiliated Company (with earnings thereon, but reduced by any amounts previously distributed under Section 3.9.1 for the year) shall be paid to the Participant on or before the April 15 first following the calendar year in which such contributions were made.

If the Pre-Tax Contributions plus elective deferrals described above do not exceed such limitation, but Pre-Tax Contributions, plus the elective deferrals, as defined in section 402(g)(3) of the Code, under any other plan for any Participant exceed such limitation for any calendar year, upon the written request of the Participant made on or before the March 1 first following such calendar year, the excess, including any earnings attributable thereto, designated by the Participant to be distributed from the Plan shall be paid to the Participant on or before the April 15 first following such calendar year.

3.1.3. Catch-Up Contributions. Eligible Employees who have attained Age 50 before the close of any Plan Year shall be eligible to make Catch-Up Contributions. Catch-Up Contributions shall be expressed as a percentage of Compensation between one

percent (1%) and thirty percent (30%) (rounded to the nearer half percentage (0.5%)). Catch-Up Contributions shall not be taken into account for purposes of the provisions of the Plan implementing the required limitations of sections 402(g) and 415 of the Code. The Plan shall not be treated as failing to satisfy the provisions of the Plan implementing the requirements of section 401(k)(3), 401(k)(11), 401(m)(12), 410(b) or 416 of the Code, as applicable, by reason of the making of such catch-up contributions. Catch-Up Contributions shall not be matched pursuant to Section 3.4.

3.1.4. Roth Contributions. An Eligible Employee may elect, on a form prescribed by the Committee, to contribute, in lieu of all or a portion of the Pre-Tax Contributions and/or Catch-Up Contributions the Participant is otherwise eligible to make under the Plan, Roth Contributions and/or Roth Catch-Up Contributions to the Plan. Such Roth Contributions and Roth Catch-Up Contributions shall be allocated to the Eligible Employee's Roth Matched Contribution Account, Roth Unmatched Contribution Account or Roth Catch-Up Contribution Account, as applicable. Roth Contributions and Roth Catch-Up Contributions shall be: (a) irrevocably designated as such by the Eligible Employee at the time of the election described in Sections 2.3 and 3.1.3 that is being made in lieu of all or a portion of the Pre-Tax Contribution and/or Catch-Up Contributions the Eligible Employee is otherwise eligible to make under the Plan; and (b) treated by the Participating Company as includible in the Eligible Employee's income at the time the Participant would have received that amount in cash if the Eligible Employee had not made an election described in Sections 2.3 or 3.1.3 of the Plan. Unless specifically stated otherwise, Roth Contributions shall be treated as Pre-Tax Contributions for all purposes of the Plan (including, without limitation, Matching Contributions under Section 3.5) and Roth Catch-Up Contributions shall be treated as Catch-Up Contributions for all purposes of the Plan.

Section 3.2. After-Tax Contributions. With respect to Participants who are Covered Union Employees (Broadband), the total amount of Pre-Tax Contributions and After-Tax Contributions credited to a Participant's Account may not exceed 50% of the Participant's Compensation.

Section 3.3. Change of Percentage Rate. A Participant may, without penalty, change the percentage of Compensation designated (i) through his automatic enrollment in the Plan or (ii) by him as his contribution rate under Sections 3.1.1, 3.1.3, 3.1.4 and/or 3.2, as applicable, to any percentage permitted by Sections 3.1.1, 3.1.3, 3.1.4 or 3.2, and such percentage shall remain in effect until so changed. Any such change shall become effective as soon as administratively practicable following receipt of the change by the Committee.

Section 3.4. Discontinuance of Pre-Tax Contributions, Roth Contributions and After-Tax Contributions. A Participant may discontinue his Pre-Tax Contributions, Roth Contributions, Catch-Up Contributions, Roth Catch-Up Contributions or After-Tax Contributions at any time. Such discontinuance shall become effective as soon as administratively practicable following receipt of the discontinuance by the Committee.

Section 3.5. Matching Contributions.

3.5.1. Subject to Sections 2.5, 3.5.1(c), 3.8 and 3.9, the Participating Company shall contribute to the Fund for each Payroll Period:

(a) with respect to each Active Participant (other than an Active Participant who is a Covered Union Employee (Comcast) and a member of Local Union 827, International Brotherhood of Electrical Workers and who is employed in Pleasantville, New Jersey or Toms River, New Jersey), an amount equal to one hundred percent (100%) of such Participant's Pre-Tax Matched Contributions for such Payroll Period not in excess of four and one-half percent (4 1/2%) of his Compensation for such Payroll Period.

(b) with respect to each Active Participant who is a Covered Union Employee (Comcast) and who is a member of Local Union 827, International Brotherhood of Electrical Workers and who is employed in Pleasantville, New Jersey or Toms River, New Jersey, an amount equal to one hundred percent (100%) of such Participant's Pre-Tax Matched Contributions for such Payroll Period not in excess of six percent (6%) of his Compensation for such Payroll Period.

(c) Notwithstanding Section 3.5.1, if the sum of the Matching Contributions made for an Active Participant on a Payroll Period basis for any Plan Year fails to provide the maximum amount of Matching Contributions to which such Active Participant would be entitled except for the Matching Contributions being made on a Payroll Period basis for such Plan Year or because of Catch-Up Contributions being re-designated as Pre-Tax Matched Contributions, a Participating Company shall make an additional Matching Contribution for the benefit of such Participant for such Plan Year in an amount equal to the amount which, when added to the Matching Contributions made pursuant to Section 3.4.1, would have been contributed had the Matching Contribution been based on the amount of the Participant's annual Pre-Tax Matched Contributions and annual Compensation. Notwithstanding the foregoing, the maximum total Matching Contribution for any Plan Year for any Participant who is (i) a Highly Compensated Employee (other than a Covered Union Employee (Comcast) or a Covered Union Employee (Broadband)) and (ii) whose Annual Rate of Pay as of the last day of the preceding calendar year is more than \$200,000, shall be \$10,000.

3.5.2. The Participating Companies' Matching Contribution obligation for a Plan Year shall be offset by the amount, if any, of the sum of Matching Contributions, Broadband Heritage Matching Contributions and Prior Company Matching Contributions (Unvested) forfeited during such Plan Year by Participants who were Employees of such Participating Company, provided that Matching Contributions may be prospectively limited as provided in Section 3.9. Notwithstanding the foregoing, the contributions under this Section for any Plan Year shall not cause the total contributions by the Participating Company to exceed the maximum allowable current deduction under the applicable provisions of the Code.

Section 3.6. Timing and Deductibility of Contributions. Matching Contributions for any Plan Year under this Article shall be made no later than the last date on which amounts so paid may be deducted for Federal income tax purposes for the taxable year of the employer in which the Plan Year ends. All Participating Company contributions are expressly conditioned upon their deductibility for Federal income tax purposes. Amounts contributed as Pre-Tax Contributions, After-Tax Contributions, Catch-Up Contributions, Roth Contributions, Roth Catch-Up Contributions, After-Tax Rollover Contributions, Taxable Rollover Contributions, and Roth Rollover Contributions will be remitted to the Trustee as soon as practicable.

Section 3.7. Fund. The contributions deposited by the Participating Company in the Fund in accordance with this Article shall constitute a fund held for the benefit of Participants and their eligible beneficiaries under and in accordance with this Plan. No part of the principal or income of the Fund shall be used for, or diverted to, purposes other than for the exclusive benefit of such Participants and their eligible beneficiaries (including necessary administrative costs); provided, that in the case of a contribution made by the Participating Company as a mistake of fact, or for which a tax deduction is disallowed, in whole or in part, by the Internal Revenue Service, the Participating Company shall be entitled to a refund of said contributions, which must be made within one year after payment of a contribution made as a mistake of fact, or within one year after disallowance.

Section 3.8. Limitation on Pre-Tax Contributions and Matching Contributions.

3.8.1. For any Plan Year, the Average Actual Deferral Percentage for the Highly Compensated Early Entry Eligible Employees for the current Plan Year shall not exceed the greater of:

- (a) one hundred twenty-five percent (125%) of the Average Actual Deferral Percentage for all other Early Entry Eligible Employees for the preceding Plan Year; or
- (b) the lesser of:

- (1) two hundred percent (200%) of the Average Actual Deferral Percentage for all other Early Entry Eligible Employees for the preceding Plan Year; or
- (2) two percent (2%) plus the Average Actual Deferral Percentage for all other Early Entry Eligible Employees for the preceding Plan Year.

3.8.2. For any Plan Year, the Average Contribution Percentage for the Highly Compensated Early Entry Eligible Employees for the current Plan Year shall not exceed the greater of:

- (a) one hundred twenty-five percent (125%) of the Average Contribution Percentage for all other Early Entry Eligible Employees for the preceding Plan Year; or
- (b) the lesser of:

- (1) two hundred percent (200%) of the Average Contribution Percentage for all other Early Entry Eligible Employees for the preceding Plan Year; or
- (2) two percent (2%) plus the Average Contribution Percentage for all other Early Entry Eligible Employees for the preceding Plan Year.



3.8.3. If the Plan and any other plan(s) maintained by a Participating Company or an Affiliated Company are treated as a single plan for purposes of section 401(a)(4) or section 410(b) of the Code, the limitations in Sections 3.8.1 and 3.8.2 shall be applied by treating the Plan and such other plan(s) as a single plan.

3.8.4. The application of this Section shall satisfy sections 401(k) and 401(m) of the Code and regulations thereunder and such other requirements as may be prescribed by the Secretary of the Treasury.

3.8.5. The test set forth in Section 3.8.1 must be satisfied separately with respect to (1) Early Entry Eligible Employees who are not covered by a collective bargaining agreement and (2) Early Entry Eligible Employees who are covered by a collective bargaining agreement. The test set forth in Section 3.8.2 must be satisfied only with respect to Early Entry Eligible Employees who are not covered by a collective bargaining agreement.

Section 3.9. Prevention of Violation of Limitation on Pre-Tax Contributions and Matching Contributions. The Committee shall monitor the level of Participants' Pre-Tax Contributions, Matching Contributions and elective deferrals, employee contributions, and employer matching contributions under any other qualified retirement plan maintained by a Participating Company or any Affiliated Company to insure against exceeding the limits of Section 3.8. To the extent practicable, the Plan Administrator may prospectively limit (i) some or all of the Highly Compensated Early Entry Eligible Employees' Pre-Tax Contributions to reduce the Average Actual Deferral Percentage of the Highly Compensated Early Entry Eligible Employees to the extent necessary to satisfy Section 3.8.1 and/or (ii) some or all of the Highly Compensated Early Entry Eligible Employees' Matching Contributions to reduce the Average Contribution Percentage of the Highly Compensated Early Entry Eligible Employees to the extent necessary to satisfy Section 3.8.2. If the Committee determines after the end of the Plan Year that the limits of Section 3.8 may be or have been exceeded, it shall take the appropriate following action for such Plan Year:

3.9.1. (a) The Average Actual Deferral Percentage for the Highly Compensated Early Entry Eligible Employees shall be reduced to the extent necessary to satisfy Section 3.8.1.

(b) The reduction shall be accomplished by reducing the maximum Actual Deferral Percentage for any Highly Compensated Early Entry Eligible Employee to an adjusted maximum Actual Deferral Percentage, which shall be the highest Actual Deferral Percentage that would cause one of the tests in Section 3.8.1 to be satisfied, if each Highly Compensated Early Entry Eligible Employee with a higher Actual Deferral Percentage had instead the adjusted maximum Actual Deferral Percentage, reducing the Highly Compensated Early Entry Eligible Employee's Pre-Tax Contributions and elective deferrals under any other qualified retirement plan maintained by the Participating Company or any Affiliated Company (less any amounts previously distributed under Section 3.1 for the year) in order, beginning with the Highly Compensated Early Entry Eligible Employee(s) with the highest Actual Deferral Percentage.

(c) Not later than the end of the Plan Year following the close of the Plan Year for which the Pre-Tax Contributions were made, the excess Pre-Tax Contributions shall be paid to the Highly Compensated Early Entry Eligible Employees (determined on the basis of the Highly Compensated Early Entry Eligible Employees with the largest dollar amount of Pre-Tax Contributions), with earnings attributable thereto (as determined in accordance with applicable Treasury Regulations); provided, however, that for any Participant who is also a participant in any other qualified retirement plan maintained by the Participating Company or any Affiliated Company under which the Participant makes elective deferrals for such year, the Committee shall coordinate corrective actions under this Plan and such other plan for the year.

3.9.2. (a) The Average Contribution Percentage for the Highly Compensated Early Entry Eligible Employees shall be reduced to the extent necessary to satisfy at least one of the tests in Section 3.8.2.

(b) The reduction shall be accomplished by reducing the maximum Contribution Percentage for any Highly Compensated Early Entry Eligible Employee to an adjusted maximum Contribution Percentage, which shall be the highest Contribution Percentage that would cause one of the tests in Section 3.8.2 to be satisfied, if each Highly Compensated Early Entry Eligible Employee with a higher Contribution Percentage had instead the adjusted maximum Contribution Percentage, reducing, in the following order of priority, the Highly Compensated Early Entry Eligible Employees' Matching Contributions and employee contributions and employer matching contributions under any other qualified retirement plan maintained by the Participating Company or an Affiliated Company, in order beginning with the Highly Compensated Early Entry Eligible Employee(s) with the highest Contribution Percentage.

(c) Not later than the end of the Plan Year following the close of the Plan Year for which such contributions were made, the excess Matching Contributions, with earnings attributable thereto (as determined in accordance with applicable Treasury Regulations) shall be treated as a forfeiture of the Highly Compensated Early Entry Eligible Employee's Matching Contributions for the Plan Year to the extent such contributions are forfeitable (which forfeiture shall be used to reduce future Matching Contributions), or paid to the Highly Compensated Early Entry Eligible Employee to the extent such contributions are nonforfeitable; provided that any such forfeiture or payment shall be determined on the basis of the Highly Compensated Early Entry Eligible Employee(s) with the largest dollar amount of Matching Contributions; provided further, that, for any Participant who is also a participant in any other qualified retirement plan maintained by the Participating Company or any Affiliated Company under which the Participant makes employee contributions or is credited with employer matching contributions for the year, the Committee shall coordinate corrective actions under this Plan and such other plan for the year.

3.9.3. If the Plan and any other plan maintained by a Participating Company or an Affiliated Company are treated as a single plan pursuant to Section 3.8.3, the Committee shall coordinate corrective actions under the Plan and such other plan for the year.

3.9.4. The Company in its sole discretion may authorize an additional Company contribution for a Plan Year on behalf of the Non-Highly Compensated Early Entry

Eligible Employees in an amount which the Company determines is necessary to meet one of the two actual deferral percentage tests or one of the two actual contribution percentage tests for such Plan Year. Such additional contributions shall be allocated in an equitable manner among the Non-Highly Compensated Early Entry Eligible Employees and the amount allocated to each such Employee shall be treated for all purposes under the Plan as an additional Pre-Tax Contribution by the Company for such Plan Year. Any such contributions shall be allocated to the Qualified Non-Elective Contribution Account.

Section 3.10. Maximum Allocation.

3.10.1. Notwithstanding anything in this Plan to the contrary, in no event shall amounts allocated to a Participant's Account under the Plan exceed the limitations set forth in section 415 of the Code, which are hereby incorporated into the Plan.

3.10.2. If the amounts otherwise allocable to a Participant's Account under the Plan would exceed the limitations set forth in section 415(c) of the Code as a result of the reallocation of forfeitures, a reasonable error in estimating the Participant's Compensation, a reasonable error in determining the amount of Pre-Tax Contributions or After-Tax Contributions that may be made with respect to the Participant under the limits, or such other circumstances as permitted by law, the Committee shall determine which portion, if any, of such excess amount is attributable to the Participant's Pre-Tax Contributions, After-Tax Contributions or Matching Contributions, until such amount has been exhausted, and shall take the following steps to correct such violation: Excess Pre-Tax Contributions, After-Tax Contributions, and Matching Contributions and earnings thereon shall be paid to the Participant as soon as is administratively feasible. Effective for Plan Years beginning after July 1, 2007, notwithstanding any provision of the Plan to the contrary, if the annual additions (within the meaning of Code § 415) are exceeded for any Participant, then the Plan may only correct such excess in accordance with the Employee Plans Compliance Resolution System (EPCRS) as set forth in Revenue Procedure 2008-50 or any superseding guidance, including, but not limited to, the preamble of the final Code §415 regulations.

3.10.3. Effective for Plan Years beginning after July 1, 2007, payments made by the later of 2 1/2 months after severance from employment or the end of the Limitation Year that includes the date of severance from employment are included in Compensation for the Limitation Year if, absent a severance from employment such payments (i) would have been paid to the Participant and (ii) would have been considered Compensation while the Participant continued in employment with the Participating Company.

Section 3.11. Safe Harbor Status. Other than with respect to the Plan as it applies to Early Entry Eligible Employees and Covered Union Employees (Broadband), the Plan intends to satisfy section 401(k)(3)(a)(ii) of the Code by satisfying the matching contribution requirement of section 401(k)(12)(B) of the Code and the notice requirement of section 401(k)(12)(D) of the Code.

Section 3.12. Distribution of Excess Contributions. Any distribution of excess contributions made pursuant to this Section 3 will include earnings attributable to such contributions as required by, and as determined in accordance with, applicable Regulations of the Department of the Treasury.

## PARTICIPANTS' ACCOUNTS

Section 4.1. Accounts. All contributions and earnings thereon may be invested in one commingled Fund for the benefit of all Participants. However, in order that the interest of each Participant may be accurately determined and computed, separate Accounts shall be maintained for each Participant and each Participant's Accounts shall be made up of sub-accounts reflecting his investment elections pursuant to Section 11.5. These Accounts shall represent the Participant's individual interest in the Fund. All contributions shall be credited to Participants' Accounts as set forth in Article III.

Section 4.2. Valuation. The value of each Investment Medium in the Fund shall be computed by the Trustee as of the close of business on each Valuation Date on the basis of the fair market value of the assets of the Fund.

Section 4.3. Apportionment of Gain or Loss. The value of each Investment Medium in the Fund, as computed pursuant to Section 4.2, shall be compared with the value of such Investment Medium in the Fund as of the preceding Valuation Date. Any difference in the value, not including contributions or distributions made since the preceding Valuation Date, shall be the net increase or decrease of such Investment Medium in the Fund, and such amount shall be ratably apportioned by the Trustee on its books, among the Participants' Accounts which are invested in such Investment Medium at the current Valuation Date.

Section 4.4. Accounting for Allocations.

4.4.1. In General. The Committee shall establish or provide for the establishment of accounting procedures for the purpose of making the allocations, valuations and adjustments to Participants' Accounts provided for in this Article. From time to time such procedures may be modified for the purpose of achieving equitable and non-discriminatory allocations among the Accounts of Participants in accordance with the general concepts of the Plan and the provisions of this Article.

4.4.2. Accounting and Other Procedures Regarding Company Stock and Investment Stock.

(a) Company Stock required for purposes of the Plan shall either be transferred or sold to the Trustee by the Company, or if not so transferred or sold shall be acquired by the Trustee on the market.

(b) As of each Valuation Date, all amounts to be invested in Company Stock shall be allocated to Participants' Accounts as additional shares in accordance with this Section 4.4.2(b). First, the Committee shall determine the number of shares to be allocated under the Plan as of such Valuation Date. Second, the number of shares to be allocated to each Participant's Account shall be equal to the total number of shares to be allocated under the Plan as of such Valuation Date multiplied by the ratio of the sum of the items listed below for

each Participant entitled to share in such allocation that are to be invested in Company Stock to the sum of such items for all such Participants. The items referenced in the preceding sentence are (i) all Pre-Tax Contributions and Catch-Up Contributions, (ii) all Roth Contributions and Roth Catch-Up Contributions, (iii) all After-Tax Contributions, (iv) all Matching Contributions, Prior Broadband Heritage Matching Contributions, (v) all Taxable Rollover Contributions, After-Tax Rollover Contributions and Roth Rollover Contributions, (vi) all repayments of loans pursuant to Article IX of the Plan, (vii) funds that were to be invested in Company Stock as of the preceding Valuation Date but were not and (viii) income earned with respect to such funds.

(c) Shares of Company Stock and Investment Stock shall be converted to cash for purposes of distributions, withdrawals, and loans in accordance with the batch trading guidelines established by the Committee.

(d) Shares of Company Stock shall be allocated to Participants' Accounts as results of elections to reallocate the investment of funds held in Participants' Accounts to the Investment Medium that holds Company Stock pursuant to the real time trading guidelines established by agreement between the Company and the Trustee. Shares of Company Stock and Investment Stock shall be converted to cash for purposes of elections to reallocate the investment of amounts held in an Investment Medium that holds Company Stock or Investment Stock.

Section 4.5. Transfer to and from the NBCU CAP. During the final three (3) months of each Plan Year, (i) any Participant who has transferred employment from NBCUniversal, LLC to a Participating Company may elect, at a time and in a manner proscribed by the Administrator and the plan administrator of the NBCU CAP, to transfer all, but not less than all, of the balance of his account in the NBCU CAP to the Plan; and (ii) any Participant who has transferred employment from a Participating Company to NBCUniversal, LLC may elect, at a time and in a manner proscribed by the Administrator and the plan administrator of the NBCU CAP, to transfer all, but not less than all, of the balance of his Account in the Plan to the NBCU CAP. Any such elected transfers shall become effective on January 1<sup>st</sup> of the calendar year following the calendar year in which such transfer election is made. A Participant who has transferred the balance of his account in the NBCU CAP to the Plan in accordance with this Section 4.5 may select the Investment Media in which such transferred balance will be invested as of effective date of the transfer. To the extent that such Participant does not make an election as to the investment of his transferred balance under the Plan, such transferred balance will be invested in a default fund designated by the Administrator until such time as the Participant makes such an investment election. For avoidance of doubt, with respect to any Participant who elects to transfer the balance of his account in the Plan to the NBCU CAP, any portion of such Participant's account invested in Company Stock shall be liquidated in connection with such transfer.

ARTICLE V  
DISTRIBUTION

Section 5.1. General. The interest of each Participant in the Fund shall be distributed in the manner, in the amount, and at the time provided in this Article, except as provided in Article VIII and except in the event of the termination of the Plan. The provisions of this Article shall be construed in accordance with section 401(a)(9) of the Code and regulations thereunder, including the incidental death benefit requirements of section 401(a)(9)(G) of the Code.

Section 5.2. Separation from Service. A Participant who incurs a Severance from Service Date for reasons other than death or Total Disability shall have his nonforfeitable interest in his Account paid to him or applied for his benefit in accordance with the provisions of this Article.

Section 5.3. Death. If a Participant dies before his Benefit Commencement Date, or if the Participant dies after his Benefit Commencement Date and before his entire nonforfeitable interest in his Account has been paid to him, his remaining nonforfeitable interest in his Account shall be paid to, or applied for the benefit of, his beneficiary in accordance with the provisions of this Article. In the case of a Participant who dies on or after January 1, 2007 while performing Qualified Military Service (as defined in Code §414(u)), the survivors of such Participant shall be entitled to any benefit, including but not limited to any acceleration of vesting, that would be provided under the Plan had the Participant resumed employment with his employer and then terminated employment on account of his death.

Section 5.4. Total Disability. If a Participant who is an Employee suffers a Total Disability and has a Severance from Service Date due to his Total Disability, his Account shall be paid to him or applied for his benefit in accordance with the provisions of this Article following the determination of his Total Disability and his Severance from Service Date.

Section 5.5. Valuation for Distribution. For the purposes of paying the amounts to be distributed to a Participant or his beneficiaries under the provisions of this Article, the value of the Fund and the amount of the Participant's nonforfeitable interest shall be determined in accordance with the provisions of Article IV as of the Valuation Date coincident with or immediately preceding the date of any payment under this Article. Such amount shall be adjusted to take into account any additional contributions which have been or are to be allocated to the Participant's Account since that Valuation Date, and any distributions or withdrawals made since that date.

Section 5.6. Timing of Distribution. Any Participant who has a Severance from Service Date for any reason other than death shall be entitled to receive his nonforfeitable interest in his Account, pursuant to the following rules:

5.6.1. Except as provided in Section 5.6.2, if the Participant's nonforfeitable interest in his Account is \$5,000 or less, or the Participant has reached his Early Retirement Date or Normal Retirement Date, the Participant's Benefit Commencement Date

shall be the earliest practicable date following the Valuation Date coincident with or next following 30 days after his Severance from Service Date. Notwithstanding the preceding provisions of this Section 5.6.1, except in the case of a Participant whose nonforfeitable interest in his Account does not exceed \$5,000, if the Participant does not consent to such distribution, distribution of his benefits shall commence on any later date elected by the Participant that is not later than his Required Beginning Date.

5.6.2. If the Participant has not reached his Early Retirement Date or Normal Retirement Date and his nonforfeitable interest exceeds \$5,000, his Benefit Commencement Date shall be the earliest practicable date following the Valuation Date coincident with or next following 30 days after his Severance from Service Date, except that, if the Participant does not consent to such distribution, distribution of his benefits shall commence on any later date elected by the Participant, that is not later than his Required Beginning Date, at which time his nonforfeitable interest shall commence to be paid to him. A Participant's election to receive payment prior to his Required Beginning Date may be made no earlier than 180 days (effective for Plan Years beginning on or before January 1, 2006, 90 days) prior to the Benefit Commencement Date elected by the Participant. The Committee shall supply to each Participant who is subject to this Section 5.6.2, written information relating to (1) his right to defer distribution until his Required Beginning Date; (2) the material features of the modes of payment available to him; and (3) the relative values of such modes of payment. Such notice shall be furnished not less than 30 days nor more than 180 days (effective for Plan Years beginning on or before January 1, 2006, 90 days) prior to the date of any distribution that occurs prior to the earlier of his death or his Normal Retirement Date.

Effective March 28, 2005, if a Participant's nonforfeitable interest in his Account is greater than \$1,000 but not in excess of \$5,000, and if the participant does not elect to have such distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover or to receive the distribution directly in accordance with this Section 5.6.1, then the Participant's vested Account shall be distributed in a direct rollover to an individual retirement plan designated by the Committee. The preceding sentence shall not apply to alternate payees (under qualified domestic relations orders, as defined in section 414(p) of the Code), surviving spouses or beneficiaries.

5.6.3. This Section shall apply to all Participants, including Participants who had a Severance from Service Date or ceased to be Covered Employees prior to the Effective Date.

Section 5.7. Mode of Distribution of Retirement or Disability Benefits.

5.7.1. Except as provided to the contrary in this Article, a Participant may elect in writing to have his nonforfeitable interest in his Account paid to him or applied for his benefit in accordance with any of the following modes of payment:

(a) in the case of a Participant whose nonforfeitable interest in his Account exceeds \$5,000, approximately equal annual or quarterly installments over a period not to exceed the lesser of:

(1) the life expectancy of the Participant or the joint and survivor life expectancy of the Participant and his beneficiary (with such life expectancy to be determined in accordance with applicable

regulations under the Code); or

(2) unless the sole beneficiary is the Participant's spouse, the maximum number of years permitted by section 401(a)(9) of the Code and the applicable regulations; or

(b) a single sum payment in cash, except that a Participant may elect to receive the portion of his Account invested in Company Stock and/or Investment Stock in the form of shares.

(c) In the case of a Participant who was a participant in the CCCHI Plan, a Participant may withdraw up to ninety-five percent (95%) of his Account, in increments of not less than \$500. A surviving beneficiary of such a Participant may also make withdrawal in accordance with this Section 5.7.1(c).

5.7.2. If a Participant fails to make a valid election under this Section in accordance with the rules described in Section 5.8, the value of his Account shall be distributed to him as a single sum payment.

Section 5.8. Rules for Election of Optional Mode of Retirement or Disability Benefit. A Participant may elect an optional mode of payment under Section 5.7 by filing a notice with the Committee in accordance with Section 14.9. A Participant may elect an optional mode of payment at any time during the period provided in Section 5.6.2.

Section 5.9. Death Benefits.

5.9.1. (a) A beneficiary entitled to benefits under Section 5.3 upon the death of a Participant prior to his Benefit Commencement Date shall receive a single sum payment equal to the Participant's nonforfeitable interest in his Account.

(b) If a Participant dies after his Benefit Commencement Date while in receipt of installment payments described in Section 5.7.1(a), and before his entire nonforfeitable interest in his Account has been paid to him, his beneficiary may elect in writing to have the remaining nonforfeitable interest in the Participant's Account paid in accordance with either of the following modes of payment:

(1) a single sum payment in cash, except that a beneficiary may elect to receive the portion of the Account invested in Company Stock and/or Investment Stock in the form of shares; or

(2) approximately equal annual installments over the remainder of the period over which the Participant had elected to receive installment payments (with such remainder to be determined in accordance with applicable regulations under the Code); provided, however, that this form of payment shall not be available to a beneficiary that is not an individual. A beneficiary may elect the mode of payment under this Section at any time prior to his Benefit Commencement Date. Such election shall be on a form prescribed by the Committee. In the event that a beneficiary fails to make a valid election under this Section, the value of the Participant's Account will be distributed as a single sum payment.



5.9.2. Payment of death benefits payable under Section 5.3 shall commence as soon as practicable following the death of the Participant.

Section 5.10. Explanations to Participants. The Committee shall provide to each Participant no less than 30 days and no more than 180 days (effective for Plan Years beginning on or before January 1, 2006, 90 days) before his Benefit Commencement Date a written explanation of:

5.10.1. the terms and conditions of each optional mode of payment, including information explaining the relative values of each mode of benefit, in accordance with applicable governmental regulations under section 401(a)(11) of the Code;

5.10.2. the Participant's right to elect an optional mode of payment and the effect of such an election;

5.10.3. the rights of the Participant's spouse with respect to the Participant's election of certain optional modes of payment; and

5.10.4. the Participant's right to revoke an election to receive an optional mode of payment and the effect of such revocation.

Section 5.11. Beneficiary Designation.

5.11.1. Except as provided in this Section 5.11, a Participant may designate the beneficiary or beneficiaries who shall receive, on or after his death, his interest in the Fund, provided that the designation of a beneficiary under a joint and survivor annuity shall be fixed and may not be changed on or after the date on which benefit payments commence. Such designation shall be made by executing and filing with the Committee a written instrument in such form as may be prescribed by the Committee for that purpose. Except as provided in this Section 5.11, the Participant may also revoke or change, at any time and from time to time, any beneficiary designations previously made. Such revocations and/or changes shall be made by executing and filing with the Committee a written instrument in such form as may be prescribed by the Committee for that purpose. If a Participant names a trust as beneficiary, a change in the identity of the trustees or in the instrument governing such trust shall not be deemed a change in beneficiary.

5.11.2. No designation, revocation, or change of beneficiaries shall be valid and effective unless and until filed with the Committee.

5.11.3. A Participant who does not establish to the satisfaction of the Committee that he has no spouse may not designate someone other than his spouse to be his beneficiary under Section 5.3 unless:

- (a) (1) such spouse (or the spouse's legal guardian if the spouse is legally incompetent) executes a written instrument whereby such spouse consents not to receive such benefit and consents either:
  - (i) to the specific beneficiary or beneficiaries designated by the Participant; or

(ii) to the Participant's right to designate any beneficiary without further consent by the spouse;

(2) such instrument acknowledges the effect of the election to which the Spouse's consent is being given; and

(3) such instrument is witnessed by a Plan representative or notary public;

(b) the Participant:

(1) establishes to the satisfaction of the Committee that his spouse cannot be located; or

(2) furnishes a court order to the Committee establishing that the Participant is legally separated or has been abandoned (within the meaning of local law), unless a qualified domestic relations order pertaining to such Participant provides that the spouse's consent must be obtained; or

(c) the spouse has previously given consent in accordance with this Section and consented to the Participant's right to designate any beneficiary without further consent by the spouse.

The consent of a spouse in accordance with this Section 5.11.3 shall not be effective with respect to other spouses of the Participant prior to the Participant's Benefit Commencement Date, and an election to which Section 5.11.3(b) applies shall become void if the circumstances causing the consent of the spouse not to be required no longer exist prior to the Participant's Benefit Commencement Date. For purposes of this Section 5.11.3, the term "spouse" shall include an individual of the same sex as the Participant, provided that the Participant and such other individual are legally married pursuant to applicable law of a state or other jurisdiction, and the state or other jurisdiction in which the Participant resides recognizes Participant and such other individual as spouses of each other.

5.11.4. If a Participant has no beneficiary under Section 5.11.1 or Section 5.11.3, if the Participant's beneficiary(ies) predecease the Participant, or if the beneficiary(ies) cannot be located by the Committee, the interest of the deceased Participant shall be paid to the Participant's surviving spouse, or if no spouse survives the Participant, to the personal representative of the Participant's estate.

Section 5.12. Recalculation of Life Expectancy. If a Participant's Account is payable over the life expectancy of the Participant and/or his spouse and/or another beneficiary, the determination of whether such life expectancy shall be recalculated, in accordance with regulations issued under section 401(a)(9) of the Code, shall be made as follows:

5.12.1. If the Account is payable over the life expectancy of the Participant or the joint and survivor life expectancy of the Participant and his spouse, the Participant shall elect, on a form supplied by the Committee, whether or not such life expectancy shall be recalculated.

5.12.2. If the Account is payable over the life expectancy of the Participant's spouse, such spouse shall elect, on a form supplied by the Committee, whether or not such life expectancy will be recalculated.

5.12.3. If the Account is payable over the joint and survivor life expectancy of the Participant and a beneficiary other than the Participant's spouse, the Participant shall elect, on a form supplied by the Committee, whether or not the Participant's own life expectancy shall be recalculated. The life expectancy of the beneficiary shall not be recalculated after the Benefit Commencement Date.

5.12.4. If the Account is payable over the life expectancy of a beneficiary other than the Participant's spouse, such life expectancy shall not be recalculated after the Benefit Commencement Date.

5.12.5. If a Participant or a Participant's spouse fails to make an election under this Section, his life expectancy shall not be recalculated after his Benefit Commencement Date.

Section 5.13. Transfer of Account to Other Plan.

5.13.1. (a) Except to the extent otherwise provided by section 401(a)(31) of the Code and regulations thereunder, a Participant or beneficiary entitled to receive a distribution from the Plan, either pursuant to this Article or pursuant to Article VIII, may direct the Committee to have the Trustee transfer the amount to be distributed directly to:

- (1) an individual retirement account described in section 408(a) of the Code,
- (2) a Roth individual retirement account described in section 408A of the Code,
- (3) an individual retirement annuity described in section 408(b) of the Code (other than an endowment contract),
- (4) a qualified retirement plan described in section 401(a) of the Code, the terms of which permit the acceptance of rollover contributions,
- (5) an annuity plan described in section 403(a) of the Code, or

(G) an annuity contract described in section 403(b) of the Code and an eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan.

(b) Non-spouse beneficiary rollover right.

(1) For distributions after December 31, 2009, a non-spouse beneficiary who is a "designated beneficiary" under Code §401(a)(9)(E) and the regulations thereunder, by a direct rollover, may rollover all or any portion of his or her distribution to an individual retirement account which the beneficiary establishes for purposes of receiving the distribution. In order to be able to rollover the distribution, the distribution otherwise must satisfy the requirements for an eligible rollover distribution as described in the Plan.

(2) If the Participant's named beneficiary is a trust, the Plan may make a direct rollover to an individual retirement account on behalf of the trust, provided the trust satisfies the requirements to be a designated beneficiary within the meaning of Code §401(a)(9)(E).

(3) A non-spouse beneficiary may not rollover an amount which is a required minimum distribution, as determined under applicable Treasury regulations and other Revenue Service guidance. If the Participant dies before his or her required beginning date and the non-spouse beneficiary rolls over to an individual retirement account the maximum amount eligible for rollover, the beneficiary may elect to use either the 5-year rule or the life expectancy rule, pursuant to Treas. Reg. §1.401(a)(9)-3, A-4(c), in determining the required minimum distributions from the individual retirement account that receives the non-spouse beneficiary's distribution.

5.13.2. The Participant or beneficiary must specify the name of the plan to which the Participant or beneficiary wishes to have the amount transferred, on a form and in a manner prescribed by the Committee.

5.13.3. Section 5.13.1 shall not apply to the following distributions:

(a) except as provided in Section 5.13.3(f), any distribution of After-Tax Contributions;

(b) any distribution which is made pursuant to the Participant's election of installments over either (1) a period of 10 years or more, or (2) a period equal to the life or life expectancy of the Participant or the joint lives or life expectancy of the Participant and his beneficiary;

(c) that portion of any distribution after the Participant's Required Beginning Date that is required to be distributed to the Participant by the minimum distribution rules of section 401(a)(9) of the Code;

(d) any amount that is distributed on account of hardship; or

(e) such other distributions as may be exempted by applicable statute or regulation from the requirements of section 401(a)(31) of the Code.

(f) A portion of a distribution shall not fail to be eligible for rollover merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be transferred only to an individual retirement account or annuity described in section 408(a) or (b) of the Code, or to a qualified defined contribution plan described in section 401(a) or 403(a) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible. For taxable years beginning after December 31, 2006, a Participant may elect to transfer after-tax employee contributions by means of a direct rollover to a qualified plan or to a 403(b) plan that agrees to account separately for amounts so transferred, including accounting separately for the portion of such distribution which is includible in gross income and the portion of such distribution which is not includible in gross income.

Section 5.14. Section 401(a)(9). Required minimum distributions shall be made in accordance with section 401(a)(9) of the Code and the regulations thereunder, as provided in Schedule A attached hereto.

ARTICLE VI

VESTING

Section 6.1. Nonforfeitable Amounts. A Participant shall have a 100% nonforfeitable interest at all times in the following Accounts: (1) After-Tax Matched Contribution Account, (2) After-Tax Unmatched Contribution Account, (3) Catch-Up Contribution Account, (4) Matching Contribution Account, (5) After-Tax Rollover Account, (6) Pre-Tax Matched Contribution Account, (7) Pre-Tax Unmatched Contribution Account, (8) Prior Company Matching Contribution Account (Vested), (9) QNEC Account, (10) Roth Catch-Up Contribution Account, (11) Roth Matched Contribution Account, (12) Roth Rollover Account, (13) Roth Unmatched Contribution Account, and (14) Taxable Rollover Account. A Participant shall have such nonforfeitable interest in all other Accounts as determined pursuant to the rules of the Plan as in effect on December 31, 2009.

Section 6.2. Years of Service for Vesting.

6.2.1. For the purposes of this Article, an Employee shall be credited with Years of Service equal to the number of whole years in all of the Employee's Periods of Service. To determine the number of whole years in all of an Employee's Periods of Service, non-contiguous periods shall be aggregated.

6.2.2. Years of Service shall be calculated on the basis that 30 days equals a completed month or one-twelfth ( $1/12$ ) of a year and twelve completed months equal one year.

6.2.3. If a former Employee is reemployed by a Participating Company or an Affiliated Company before he incurs a One-Year Period of Severance and if such Employee's Period of Severance commenced with a quit, discharge or retirement, the Employee shall be credited with Years of Service for the Period of Severance.

6.2.4. If an Employee severs from service by reason of a quit, discharge, or retirement during an absence from service for 12 months or less for any reason other than a quit, discharge or retirement, and if he then performs an Hour of Service within 12 months of the date on which he was first absent from service, he shall be credited with Years of Service for his Period of Severance.

6.2.5. Notwithstanding any provision of the Plan to the contrary, an Employee shall not be credited with Years of Service for the same period twice.

6.2.6. CIC Development Corp. Effective December 14, 1999, any Active Participant who transfers employment directly from a Participating Company to CIC Development Corp., shall have his service with CIC Development Corp. credited for purposes of vesting under the Plan for the period commencing with the effective date of such individual's direct transfer and ending on the earlier of (a) the date such individual is fully vested in his Matching Contribution and Vision Accounts (as applicable) or (b) the date such individual requests a distribution of any portion of his Matching Contribution or Vision Accounts.

Section 6.3. Breaks in Service and Loss of Service. An Employee's Years of Service shall be canceled if he incurs a One-Year Period of Severance before his Normal Retirement Date and at a time when he has no Accounts under the Plan.

Section 6.4. Restoration of Service. The Years of Service of an Employee whose Years of Service have been canceled pursuant to Section 6.3 shall be restored to his credit if he thereafter completes an Hour of Service at a time when the number of his consecutive One-Year Periods of Severance is less than the greater of (a) the number of Years of Service to his credit when the first such One-Year Period of Severance occurred, or (b) five.

Section 6.5. Forfeitures and Restoration of Forfeited Amounts upon Reemployment.

6.5.1. If a Participant who has had a Severance from Service Date does not thereafter complete an Hour of Service before the end of the Plan Year in which occurs the earlier of:

- (a) the date on which he receives or is deemed to receive a distribution of his entire nonforfeitable interest in his Account, which is less than 100%; or
- (b) the date on which he incurs his fifth consecutive One-Year Period of Severance,

his Broadband Heritage Matching Contribution Account and his Prior Company Matching Contribution Account (Unvested) shall be closed, and the forfeitable amount held therein shall be forfeited. For purposes of this Section 6.5.1, a Participant who has a Severance from Service Date at a time when his nonforfeitable interest in the Plan is zero shall be deemed to have received a distribution described in Section 6.5.1(a) on such Severance from Service Date.

6.5.2. Amounts forfeited from a Participant's Broadband Heritage Matching Contribution Account and Prior Company Matching Contribution Account (Unvested) under Section 6.5.1 shall be used to reduce future Matching Contributions and/or Broadband Heritage Matching Contributions.

6.5.3. If a Participant who has received (or is deemed to have received) a distribution described in Section 6.5.1(a), whereby any part of his Account has been forfeited, again becomes a Covered Employee prior to incurring five consecutive One-Year Periods of Severance, the amount so forfeited shall be restored to his new Broadband Heritage Matching Contribution Account and/or Prior Company Matching Contribution Account, if, and only if, he repays the full amount of such distribution (if any) prior to the earlier of (1) the fifth anniversary of the date on which he subsequently becomes a Covered Employee or (2) the first date the Participant incurs five consecutive One-Year Periods of Severance following the date of the distribution; provided, however, that a Participant described in the preceding sentence who is deemed to receive a distribution of his entire nonforfeitable interest shall be deemed to repay such distribution on the date he again becomes a Covered Employee. Any amounts repaid pursuant to this Section 6.5.3 shall be credited to the Participant's After-Tax Unmatched

Contribution Account. Amounts restored under this Section shall be charged against the following amounts in the following order of priority: (A) forfeitures for the Plan Year and (B) Company contributions for the Plan Year. If the foregoing amounts are insufficient, the Participating Company by whom such Participant is reemployed shall make any additional contribution necessary to accomplish the restoration.

6.5.4. If a Participant has received a distribution under the Plan, other than a distribution of his entire nonforfeitable interest in his Account upon his Severance from Service Date, at a time when he has less than a 100% nonforfeitable interest in his entire Account and prior to the date on which he incurs his fifth consecutive One-Year Period of Severance, his nonforfeitable interest in his Account at all times prior to the date on which he incurs his fifth consecutive One-Year Period of Severance, shall be the difference between:

(a) the amount his nonforfeitable interest would have been if he had not received the distribution; and

(b) the amount to which the distribution would have increased or decreased if it had remained in the Fund. Immediately after the Participant has five consecutive One-Year Periods of Severance, his nonforfeitable interest determined under this Section, if in excess of zero, shall be established as a separate account, and he shall at all times have a nonforfeitable interest therein. If the Participant is later reemployed as a Covered Employee, any allocations to him shall be credited to a new account, and his nonforfeitable interest therein shall be determined under Section 6.1.

6.5.5. If a Participant has had five consecutive One-Year Periods of Severance and again becomes a Covered Employee, the amount forfeited under Section 6.5.1 shall not be restored to his new Account under any circumstances.



ARTICLE VII  
ROLLOVER CONTRIBUTIONS

Section 7.1. Rollover Contributions.

7.1.1. Subject to the restrictions set forth in Section 7.1.2, a Covered Employee may transfer or have transferred directly to the Fund, from any qualified retirement plan of a former employer, all or a portion of his interest in the distributing plan. In addition, a Covered Employee who has established an individual retirement account to hold distributions received from qualified retirement plans of former employers may transfer all of the assets of such individual retirement account to the Fund.

7.1.2. The Trustee shall not accept a distribution from any other qualified retirement plan or from an individual retirement account unless the following conditions are met:

(a) (1) the distribution being transferred must come directly from the fiduciary of the plan of the former employer, or

(2) it must come from the Covered Employee within 60 days after the Covered Employee receives a distribution from such other qualified retirement plan or individual retirement account and must comply with the provisions of section 402(c), 403(a)(4), 408(d)(3) or 457(f)(16) of the Code, whichever applies;

(b) distributions from a plan for a self-employed person shall not be transferred to this Plan, unless the transfer is directly to the Fund from the funding agent of the distributing plan;

(c) the interest being transferred shall not include assets from any plan to the extent that the Committee determines that the transfer of such interest (i) would impose upon this Plan requirements as to form of distribution that would not otherwise apply hereunder, or (ii) would otherwise result in the elimination of Code section 411(d)(6) protected benefits, or (iii) would cause the Plan to be a direct or indirect transferee of a plan to which the joint and survivor annuity requirements of sections 401(a)(11) and 417 of the Code apply;

(d) the interest being transferred shall not contain nondeductible contributions made to the distributing plan by the Covered Employee unless the transfer to the Fund is directly from the funding agent of the distributing plan; and

(e) subject to Section 7.3, the interest being transferred shall be in the form of cash.

Section 7.2. Vesting and Distribution of Rollover Account.

7.2.1. The distributions transferred by or for a Covered Employee from another qualified retirement plan or from an individual retirement account shall be credited to the

Covered Employee's After-Tax Rollover Account, Roth Rollover Account and/or Taxable Rollover Account, as applicable. A Covered Employee shall be fully vested at all times in his After-Tax Rollover Account, Roth Rollover Account and Taxable Rollover Account.

7.2.2. A Covered Employee's After-Tax Rollover Account, Roth Rollover Account and Taxable Rollover Account shall be distributed as otherwise provided under the Plan.

Section 7.3. Additional Rollover Amounts. If an individual becomes a Participant as a result of a corporate transaction and elects to roll over a benefit from the prior employer's tax-qualified defined contribution plan, the Committee, in its sole discretion, may permit the rollover of outstanding loan balances.

ARTICLE VIII

WITHDRAWALS

Section 8.1. Withdrawals Not Subject to Section 401(k) Restrictions. A Participant who is an active Employee and has not attained Age 59 1/2 may withdraw, in accordance with rules prescribed by the Committee and uniformly applied, up to the total value of the following Accounts:

8.1.1. After-Tax Matched Contribution Account; provided that, if a Participant withdraws any After-Tax Matched Contributions credited in the Plan Year of withdrawal or the two preceding Plan Years, the Participant shall be suspended from participation for three months from the date of the withdrawal.

8.1.2. After-Tax Unmatched Contribution Account;

8.1.3. After-Tax Rollover Contribution Account;

8.1.4. Roth Rollover Account;

8.1.5. Taxable Rollover Contribution Account;

8.1.6. Broadband Heritage Matching Contribution Account, provided that Broadband Heritage Matching Contributions and Prior Broadband Heritage Matching Contributions are not eligible for withdrawal if they were credited in the Plan Year of withdrawal or the two preceding Plan Years; and

8.1.7. Prior Company Matching Contribution Account (Vested), provided that contributions are not eligible for withdrawal if they were credited in the Plan Year of withdrawal or the two preceding Plan Years.

Section 8.2. Withdrawals Subject to Section 401(k) Restrictions.

8.2.1. In addition to the withdrawals permitted under Section 8.1, a Participant who is an active Employee may withdraw, under the rules set forth in Sections 8.2.2 through 8.2.5 and such other rules as may be prescribed by the Committee and uniformly applied, the following amounts:

(a) his Broadband Heritage Matching Contribution Account, to the extent that Broadband Heritage Matching Contributions and Prior Broadband Heritage Matching Contributions were made in the Plan Year of withdrawal or the two preceding Plan Years;

(b) that portion of his Prior Company Matching Contribution Account (Vested) consisting of matching contributions made under the CCCHI Plan prior to the Effective Date that were fully vested in accordance with the change of control vesting provisions of Section 6.3(c) of the CCCHI Plan and that were made in the Plan Year of withdrawal or the two preceding Plan Years;

(c) the nonforfeitable portion of his Prior Company Matching Contribution Account (Unvested);

(d) his Catch-Up Contribution Account;

(e) his Pre-Tax Matched Contribution Account (consisting of all amounts credited as of December 31, 1988 plus the sum of his Pre-Tax Matched Contributions made after December 31, 1988);

(f) his Pre-Tax Unmatched Contribution Account (consisting of all amounts credited as of December 31, 1988 plus the sum of his Pre-Tax Matched Contributions made after December 31, 1988)

(g) his Roth Catch-Up Contribution Account;

(h) his Roth Matched Contribution Account; plus

(i) his Roth Unmatched Contribution Account.

8.2.2. A withdrawal under Section 8.2.1 shall be permitted only if the Committee finds that:

(a) it is made on account of the Participant's immediate and heavy financial need (as defined in Section 8.2.3); and

(b) it is necessary (as defined in Section 8.2.4) to satisfy such immediate and heavy financial need.

8.2.3. A withdrawal under Section 8.2.1 will be deemed to be on account of an immediate and heavy financial need if the Participant requests such withdrawal on account of:

(a) expenses for medical care described in section 213(d) of the Code and (i) previously incurred by the Participant, his spouse, any of the Participant's dependents (as defined in section 152 of the Code), or effective January 1, 2010, the Participant's primary beneficiary, or (ii) necessary for such individuals to obtain such medical care;

(b) costs directly related to the purchase (excluding mortgage payments) of a principal residence of the Participant;

(c) the payment of tuition and related educational fees for the next 12 months of post-secondary education for the Participant, his spouse, children, dependents (as defined in section 152 of the Code) or effective January 1, 2010, the Participant's primary beneficiary;

(d) the need to prevent the eviction of the Participant from his principal residence or foreclosure on the mortgage of his principal residence;

(e) for Covered Union Employees (Broadband) only, payment for extensive home repairs or renovations related to fire, natural disaster or other similar unforeseeable event; extraordinary legal expenses; or funeral expenses for members of immediate family; or

(f) notwithstanding Section 8.2.3(e) above, effective June 1, 2006, payments for burial or funeral expenses for the Participant's deceased parent, spouse, children or dependents (as defined in Code Section 152 without regard to Code Section 152(d)(1)(B)) or effective January 1, 2010, the Participant's primary beneficiary, and expenses for the repair of damage to a Participant's principal residence that would qualify for the casualty deduction under Code Section 165 without regard to whether the loss exceeds 10% of the Participant's adjusted gross income; or

(g) such other circumstances or events as may be prescribed by the Secretary of the Treasury or his or her delegate.

Note that for purposes of this Section 8.2.3, "primary beneficiary" means an individual who is named as a beneficiary under the Plan and has an unconditional right to all or a portion of the Participant's account balance under the Plan upon the Participant's death.

8.2.4. A withdrawal under Section 8.2.2(a) shall be deemed to be necessary if:

(a) the amount of the withdrawal does not exceed the amount of the Participant's immediate and heavy financial need, including any amounts necessary to pay any federal, state or local income taxes or penalties reasonably anticipated to result from the withdrawal;

(b) the Participant has obtained all currently permissible distributions (other than hardship distributions) and non-taxable loans, if any, under this and all other plans maintained by the Participating Company and all Affiliated Companies; and

(c) the Participant agrees in writing to be bound by the rules of Section 8.2.5.

8.2.5. If a Participant withdraws any amount from his Pre-Tax Matched Contribution Account, Pre-Tax Unmatched Contribution Account, Catch-Up Contribution Account, Roth Catch-Up Contribution Account, Roth Matched Contribution Account or Roth Unmatched Contribution Account pursuant to Section 8.2.1, or withdraws any elective deferrals under any other qualified retirement plan maintained by the Participating Company or any Affiliated Company, which other plan conditions such withdrawal upon the Participant's being subject to rules similar to those stated in this Section 8.2.5 and Section 8.2.4, such Participant may not make Pre-Tax Contributions (and, in the case of a Covered Union Employee (Broadband), After-Tax Contributions), Catch-Up Contributions, Roth Contributions or Roth Catch-Up Contributions under this Plan or employee contributions (other than mandatory

contributions under a defined benefit plan) or elective deferrals under any other qualified or non-qualified plan of deferred compensation (which does not include any health or welfare plan, including a health or welfare plan that is part of a cafeteria plan described in section 125 of the Code) or any qualified or non-qualified employee stock purchase plan maintained by the Participating Company or an Affiliated Company for a period of 6 months commencing on the date of the withdrawal (12 months for a Participant who is a Covered Union Employee (Broadband)); provided, however:

(a) a Participant who, immediately prior to the Effective Date, was a participant in the CCCHI Plan, was not an "Eligible Union Employee" as defined under the CCCHI Plan, and was serving a twelve-month suspension under the CCCHI Plan in connection with a hardship withdrawal taken in 2002, shall have the suspension period lifted effective September 15, 2003; and

(b) a Participant who is a Covered Union Employee (Broadband) for only a portion of a Plan Year and, thereafter, remains an Eligible Employee (other than a Covered Union Employee (Broadband)), shall have the twelve-month suspension period lifted on the latest of (1) September 15, 2003, (2) completion of a six-month suspension period, or (3) decertification of such Covered Union Employee's union.

8.2.6. If a Participant withdraws any elective deferrals under any other qualified retirement plan maintained by the Participating Company or any Affiliated Company, which other plan conditions such withdrawal upon the Participant's being subject to rules similar to those stated in this Section 8.2, such Participant may not make Pre-Tax Contributions under this Plan or employee contributions (other than mandatory contributions under a defined benefit plan) or elective deferrals under any other qualified or non-qualified plan of deferred compensation (which does not include any health or welfare plan, including a health or welfare plan that is part of a cafeteria plan described in section 125 of the Code) maintained by the Participating Company or an Affiliated Company for the time period specified in Section 8.2.5.

Section 8.3. Withdrawals On and After Attainment of Age 59 1/2. Upon his attainment of Age 59 1/2, a Participant who is an Active Participant may withdraw, in accordance with rules prescribed by the Committee and uniformly applied, less amounts previously withdrawn therefrom, by submitting his request in accordance with Section 14.9 to the Committee, up to the vested portion in his Account in the following order:

- 8.3.1. After-Tax Matched Contribution Account;
- 8.3.2. After-Tax Unmatched Contribution Account;
- 8.3.3. After-Tax Rollover Account;
- 8.3.4. Taxable Rollover Account;
- 8.3.5. Prior Company Matching Contribution Account (Vested);
- 8.3.6. Prior Company Matching Contribution Account (Unvested);

- 8.3.7. Pre-Tax Matched Contribution Account;
- 8.3.8. Pre-Tax Unmatched Contribution Account;
- 8.3.9. Matching Contribution Account;
- 8.3.10. Broadband Heritage Matching Contribution Account;
- 8.3.11. Catch-Up Contribution Account
- 8.3.12. Roth Matched Contribution Account;
- 8.3.13. Roth Unmatched Contribution Account;
- 8.3.14. Roth Catch-Up Contribution Account;
- 8.3.15. Roth Rollover Account.

Section 8.4. Amount and Payment of Withdrawals. The amount of any withdrawal will be determined on the basis of the value of the Participant's Account valued as of the Valuation Date coincident with or immediately preceding the date of the withdrawal. Any withdrawal requested under this Section shall be paid as soon as practicable following the Committee's determination that the requested withdrawal complies with the terms and conditions set forth in this Section. Withdrawals shall be made in a single sum payment in cash, except that a Participant making a withdrawal pursuant to Section 8.1 or 8.3 may elect to receive all or a portion of the withdrawal in the form of shares of Company Stock and/or Investment Stock to the extent that the portion of the Account that is the subject of the withdrawal is invested in Company Stock and/or Investment Stock.

Section 8.5. Withdrawals Not Subject to Replacement. A Participant may not replace any portion of his Accounts withdrawn under this Plan.

Section 8.6. Pledged Amounts. No amount that has been pledged as security for a loan under Article IX may be withdrawn under this Article.

Section 8.7. Investment Medium to be Charged with Withdrawal. Any withdrawal by a Participant under this Article shall be charged against the Investment Media in which such Participant's Accounts are invested in such priority as shall be established by the Committee.

LOANS TO PARTICIPANTS

Section 9.1. Loan Application. Each Participant who is an Employee of a Participating Company may apply for a loan from the Plan. All applications shall be made to the Committee on forms which it prescribes, and the Committee shall rule upon such applications in a uniform and nondiscriminatory manner in accordance with the rules and guidelines established in this Article.

Section 9.2. Loan Approval.

9.2.1. No application for a loan shall be approved for any Participant unless at least six months have elapsed since the date he has repaid in full any prior loan from the Plan.

9.2.2. The Committee shall have the right to reject a loan application if the Participant has the present intention to take a personal leave of absence during the period of loan repayment or on the basis of a Participant's credit worthiness or such other factors as would be considered in a normal commercial setting by an entity in the business of making loans and as the Committee determines necessary to safeguard the Fund.

Section 9.3. Amount of Loan.

9.3.1. Generally, a Participant shall not be permitted to have more than one loan outstanding at any time from this Plan; however, individuals who become Participants as a result of a corporate transaction and who have more than one loan transferred from a prior employer's plan in connection with such transaction, may continue both loans but may not take a new loan from the Plan until all outstanding loans are paid in full. The minimum amount of any loan shall be \$500. The amount of any loan must be an even multiple of \$100, provided that loans for uneven amounts shall be permitted solely to accommodate loans to former employees of a business acquired by a Participating Company in connection with the commencement of such individual's eligibility to participate in the Plan, provided that such rule shall be applied on a uniform and nondiscriminatory basis.

9.3.2. The amount of any loan, when added to the amount of a Participant's outstanding loans under all other plans qualified under section 401(a) of the Code which are sponsored by the Participating Company or any Affiliated Company shall not exceed the lesser of:

(a) \$50,000, reduced by the excess (if any) of:

(1) the Participant's highest outstanding balance of loans during the one-year period ending on the day before the date on which such loan is made to the Participant, over



(2) the outstanding balance of loans made to the Participant on the date such loan is made to the Participant; or

(b) fifty percent (50%) of the value of the Participant's nonforfeitable Account, determined as of the Valuation Date immediately preceding the date on which the loan application is received by the

Committee.

Section 9.4. Terms of Loan.

9.4.1. The interest rate on loans shall be: (a) determined by the Committee, (b) at least commensurate with rates charged for similar loans by entities in the business of making loans, and (c) adjusted from time to time as circumstances warrant. Security for each loan granted pursuant to this Article shall be, to the extent necessary, the currently unpledged portion of the Participant's Account. In no event shall more than fifty percent (50%) of the Participant's vested Account as of the date the loan is made be used as security for the loan. In its sole discretion, the Committee may require such additional security as it deems necessary.

9.4.2. Each loan shall be evidenced by the Participant's execution of a personal demand note on such form as shall be supplied by the Committee. Each such note shall specify that, to the extent repayment is not demanded sooner, repayment shall be made in installments over a period of not less than 6 nor more than 60 months from the date on which the loan is distributed. All loans from the Plan shall be non-renewable. Each note shall also specify the interest rate as determined by the Committee at the time the loan is approved.

9.4.3. All loans shall be repaid in approximately equal installments (not less frequently than quarterly) through payroll deductions or in such other manner as the Committee may determine, including, without limitation, coupon repayment in the event the Committee determines that a Participant has incurred a Severance from Service Date as a result of a corporate transaction or in the event a Participant is on an unpaid leave of absence. In addition, a Participant who is a Covered Union Employee (Broadband) on his Severance from Service Date may repay through coupon repayment following his Severance from Service Date. A Participant may repay the outstanding balance of any loan in one lump sum at any time by notifying the Committee of his intent to do so and by forwarding to the Committee payment in full of the then outstanding balance, plus interest accrued to the date of payment. The amount of principal and interest repaid by a Participant shall be credited to a Participant's Account as each repayment is made.

9.4.4. Loan repayments shall be suspended under this Plan as permitted under section 414(u) of the Code. In such cases, (1) if the loan is for a period of less than 60 months, the period of repayments shall be extended for the period necessary to permit repayment, or (2) otherwise, the loan shall be re-amortized over its remaining term; provided, however, that the period of repayment for any loan shall not exceed a total of 60 months, unless an extension is permitted in accordance with section 72(p) of the Code and the regulations thereunder.

9.4.5. If, and only if:

(a) the Participant dies;

(b) the Participant (other than a Participant who continues to be a party in interest) has a Severance from Service Date;

(c) the Compensation of a Participant who is an Employee is discontinued or decreased below the amount necessary to amortize the loan and such status continues beyond the last day of the calendar quarter following the calendar quarter in which the first required installment payment is due after such Compensation discontinuance or decrease;

(d) the loan is not repaid by the time the note matures including any extensions pursuant to Section 9.4.4;

(e) the Participant attempts to revoke any payroll deduction authorization for repayment of the loan without the consent of the Committee;

(f) the Participant fails to pay any installment of the loan when due and the Committee elects to treat such failure as default; or

(g) any other event occurs which the Committee, in its sole discretion, believes may jeopardize the repayment of the loan;

before a loan is repaid in full, the unpaid balance thereof, with interest due thereon, shall become immediately due and payable. The Participant (or his beneficiary, in the event of the Participant's death) may satisfy the loan by paying the outstanding balance of the loan within such time as may be specified in the note which period shall not extend more than 30 days from a Severance from Service Date. If the loan and interest are not repaid within the time specified, the Committee shall satisfy the indebtedness from the amount of the Participant's vested interest in his Account as provided in Section 9.5 before making any payments otherwise due hereunder to the Participant or his beneficiary.

Section 9.5. Enforcement.

9.5.1. The Committee shall give written notice to the Participant (or his beneficiary in the event of the Participant's death) of an event of default described in Section 9.4.5(d). If the loan and interest are not paid within the time period specified in the notice, the amount of the Participant's vested interest in his Account, to the extent such Account is security for the loan, shall be reduced by the amount of the unpaid balance of the loan, with interest due thereon, and the Participant's indebtedness shall thereupon be discharged to the extent of the reduction.

9.5.2. In addition, if the value of the Participant's total vested interest in his Account pledged as security for the loan is insufficient to discharge fully the Participant's indebtedness, the Participant's Account shall be used to reduce the Participant's indebtedness at such time as the Participant is entitled to a distribution under Article V or a withdrawal under Article VIII, and any remaining amounts in his Account shall be used to reduce the Participant's indebtedness at such time as the Participant has a Severance from Service Date. Such action shall not operate as a waiver of the rights of the Company, the Committee, the Trustee, or the Plan under applicable law.

9.5.3. The Committee also shall be entitled to take any and all other actions necessary and appropriate to foreclose upon any property other than the Participant's Account pledged as security for the loan or to otherwise enforce collection of the outstanding balance of the loan.

Section 9.6. Additional Rules. The Committee may establish additional rules relating to Participant loans under the Plan, which rules shall be applied on a uniform and non-discriminatory basis.

ARTICLE X  
ADMINISTRATION

Section 10.1. Committee. The Company's Executive Vice President with supervisory responsibility for the Company's Human Resources Department ("EVP") shall appoint at least three (3) persons to serve as the Committee. The EVP may, but is not required to, appoint himself or herself to serve on the Committee and to act as Chairperson of such Committee. The Committee shall be the Administrator and the "named fiduciary" of the Plan, as defined in section 402(a)(2) of ERISA. Each member of the Committee may, but need not be, a director, officer or Employee of a Participating Company and each shall serve until his or her successor is appointed in like manner. Any member of the Committee may resign by delivering his or her written resignation to the EVP prior to the effective date of such resignation. In addition, if a member of the Committee is an Employee at the time of his or her appointment, he or she will automatically cease to be a member of the Committee when his or her employment with a Participating Company terminates. The EVP may remove any member of the Committee by written action of the EVP prior to the effective date of such removal. In the event a member of the Committee dies or is removed (automatically or by the EVP), the EVP shall appoint a successor member if necessary to assure that at least three persons are serving as members of the Committee. Until such time as such successor member's appointment is effective, the Committee shall continue to act with full power until the vacancy is filled.

Section 10.2. Duties and Powers of Committee.

10.2.1. The Committee shall have the general responsibility for the administration of the Plan and for carrying out its provisions. In addition to the duties and powers described elsewhere hereunder, the Committee shall have the discretion and authority to control and manage the operation and administration of the Plan.

10.2.2. The Committee shall have all other duties and powers necessary or desirable to administer the Plan, including, but not limited to, the following:

- (a) to communicate the terms of the Plan to Participants and beneficiaries;
- (b) to prescribe procedures and related forms (which may be electronic in nature) to be followed by Participants and beneficiaries, including forms and procedures for making elections and contributions under the Plan;
- (c) to receive from Participants and beneficiaries such information as shall be necessary for the proper administration of the Plan;
- (d) to keep records related to the Plan, including any other information required by ERISA or the Code;

(e) to appoint, discharge and periodically monitor the performance of third party administrators, insurers, service providers, other agents, consultants, accountants and attorneys in the administration of the

Plan;

(f) to determine whether any domestic relations order received by the Plan is a qualified domestic relations order as provided in section 414(p) of the Code;

(g) to prepare and file any reports or returns with respect to the Plan required by the Code, ERISA or any other law;

(h) to correct errors and make equitable adjustments for mistakes made in the administration of the Plan;

(i) to issue rules and regulations necessary for the proper conduct and administration of the Plan and to change, alter, or amend such rules and regulations;

(j) to determine all questions arising in the administration of the Plan, to the extent the determination is not the responsibility of a third party administrator, insurer or some other entity;

(k) to propose and accept settlements of claims involving the Plan;

(l) to direct the Trustee to pay benefits and Plan expenses properly chargeable to the Plan; and

(m) such other duties or powers provided in the Plan or necessary to administer the Plan.

10.2.3. The Committee shall have exclusive authority and discretion to manage and control the assets of the Plan, including, but not limited to the following

(a) establish the Plan's overall investment policy, including asset allocation, investment policy statement or investment guidelines;

(b) appoint and remove a Trustee or Trustees with respect to a portion of or all of the assets of the Trust;

(c) direct such Trustee(s) with respect to the investment and management of the Plan's assets, including any voting rights for any securities held by the Trustee;

(d) direct the Trustee to pay investment-related expenses properly chargeable to the Plan, including Trustee expenses;

(e) enter into a trust agreement with such Trustee(s) on behalf of the Company, and approve any amendments to any such trust agreement, including single-client, common and collective trust

arrangements;

(f) enter into insurance contracts and arrangements, including contracts for participation in single-client or pooled separate accounts to facilitate the investment of plan assets; and

(g) appoint, monitor and remove one or more investment manager(s), as defined in section 3(38) of ERISA, to manage any portion of the Trust or an insurance company single-client or pooled separate account, including the exercise of any voting rights of any securities managed by the investment manager.

10.2.4. The Committee shall have complete discretion to interpret and construe the provisions of the Plan, make findings of fact, correct errors, and supply omissions. All decisions and interpretations of the Committee made pursuant to the Plan shall be final, conclusive and binding on all persons and may not be overturned unless found by a court to be arbitrary and capricious. The Committee shall have the powers necessary or desirable to carry out these responsibilities, including, but not limited to, the following:

(a) to prescribe procedures and related forms (which may be electronic in nature) to be followed by Participants and beneficiaries filing claims for benefits under the Plan;

(b) to receive from Participants and beneficiaries such information as shall be necessary for the proper determination of benefits payable under the Plan;

(c) to keep records related to claims for benefits filed and paid under the Plan;

(d) to determine and enforce any limits on benefit elections hereunder;

(e) to correct errors and make equitable adjustments for mistakes made in the payment or nonpayment of benefits under the Plan, specifically, and without limitation, to recover erroneous overpayments made by the Plan to a Participant or beneficiary, in whatever manner the Committee deems appropriate, including suspensions or recoupment of, or offsets against, future payments, including benefit payments or wages, due that Participant, dependent or beneficiary;

(f) to determine questions relating to coverage and participation under the Plan and the rights of Participants or beneficiaries to the extent the determination is not the responsibility of a third party administrator, insurer or some other entity;

(g) to propose and accept settlements and offsets of claims, overpayments and other disputes involving claims for benefits under the Plan;

(h) to compute the amount and kind of benefits payable to Participants and beneficiaries, to the extent such determination is not the responsibility of a third party administrator, insurer, or some other entity; and

(i) to direct the Trustee to pay benefits and any Plan expenses properly chargeable to the Plan that are related to claims for benefits.

10.2.5. The Committee shall be deemed to have delegated its responsibilities for determining benefits and eligibility for benefits to a third party administrator, insurer or other fiduciary where such person has been appointed by the Committee to make such determinations. In such case, such other person shall have the duties and powers as the Committee as set forth above, including the complete discretion to interpret and construe the provisions of the Plan.

**Section 10.3. Functioning of Committee.**

10.3.1. The Committee shall meet on a periodic, as-needed basis and shall enact such rules and regulations as it may deem necessary and proper to carry out its responsibilities. The Committee shall periodically report to the EVP concerning the discharge of its responsibilities.

10.3.2. The EVP shall designate one member, which may be the EVP, to be the Chairperson. The Chairperson shall be responsible for conducting Committee meetings. The Committee will keep regular records of all meetings and decisions. Any act which the Plan authorizes or requires the Committee to do may be done by a vote of those persons serving as members of the Committee at a meeting at which a quorum is present or recorded in writing without a meeting. A quorum for the transaction of business at any meeting of the Committee shall consist of a majority of the members of the Committee then in office. Actions at a meeting of the Committee at which a quorum is present shall be taken by a majority of those members in attendance. The Committee may act in writing without a meeting provided such action has the written concurrence of a majority of the members of the Committee then serving. It shall have the same effect for all purposes as if assented to by all of the members in office at that time.

**Section 10.4. Allocation and Delegation of Duties.** The Committee shall have the authority to:

10.4.1. allocate, from time-to- time, by a written instrument filed in its records, all or any part of its responsibilities under the Plan to one or more of its members, including a subcommittee, as may be deemed advisable, and in the same manner to revoke such allocation of responsibilities. In the exercise of such allocated responsibilities, any action of the member or subcommittee to whom responsibilities are allocated shall have the same force and effect for all purposes hereunder as if such action had been taken by the Committee. The Committee shall not be liable for any acts or omissions of such member or subcommittee. The member or subcommittee to whom responsibilities have been allocated shall periodically report to the Committee concerning the discharge of the allocated responsibilities.

10.4.2. delegate, from time-to-time, by a written instrument filed in its records, all or any part of its responsibilities under the Plan to such person or persons as the Committee may deem advisable (and may authorize such person to delegate such responsibilities to such other person or persons as the Committee shall authorize) and in the same manner to revoke any such delegation of responsibilities. Any action of the delegate in the exercise of such

delegated responsibilities shall have the same force and effect for all purposes hereunder as if such action had been taken by the Committee. The Committee shall not be liable for any acts or omissions of any such delegate. The delegate shall periodically report to Committee concerning the discharge of the delegated responsibilities.

Section 10.5. Plan Expenses. All fees and expenses incurred in connection with the operation and administration of the Plan, including, but not limited to, Committee, legal, accounting, actuarial, investment, Trustee, management, and administrative fees and expenses may be paid out of the Trust or any other Plan asset to the extent that it is legally permissible for these fees and expenses to be so paid. A Participating Company may, but is not required, to pay such fees and expenses directly. A Participating Company may also advance amounts properly payable by the Plan or Trust and then obtain reimbursement from the Plan or Trust for these advances.

Section 10.6. Information to be Supplied by a Participating Company. Each Participating Company shall provide the Committee or its delegates with such information as they shall from time-to-time need or reasonably request in the discharge of its duties. The Committee may rely conclusively on the information provided.

Section 10.7. Disputes.

10.7.1. If the Committee denies, in whole or in part, a claim for benefits by a Participant or his beneficiary, the Committee shall furnish notice of the denial to the claimant, setting forth:

- (a) the specific reasons for the denial;
- (b) specific reference to the pertinent Plan provisions on which the denial is based;
- (c) a description of any additional information necessary for the claimant to perfect the claim and an explanation of why such information is necessary; and
- (d) appropriate information as to the steps to be taken if the claimant wishes to submit his claim for review.

Such notice shall be forwarded to the claimant within 90 days of the Committee's receipt of the claim; provided, however, that in special circumstances the Committee may extend the response period for up to an additional 90 days, in which event it shall notify the claimant in writing of the extension, and shall specify the reason or reasons for the extension.

10.7.2. Within 60 days of receipt of a notice of claim denial, a claimant or his duly authorized representative may petition the Committee in writing for a full and fair review of the denial. The claimant or his duly authorized representative shall have the opportunity to review pertinent documents and to submit issues and comments in writing to the Committee. The Committee shall review the denial and shall communicate its decision and the reasons therefor to the claimant in writing within 60 days of receipt of the petition; provided, however, that in special circumstances the Committee may extend the response period for up to



an additional 60 days, in which event it shall notify the claimant in writing prior to the commencement of the extension. The appeals procedure set forth in this Section 10.7 shall be the exclusive means for contesting a decision denying benefits under the Plan.

10.7.3. Exhaustion and Limitations Period. Claimants must exhaust the procedures described in Section 10.7 before taking action in any other forum regarding a claim for benefits under the Plan. Any suit or legal action initiated by a claimant under the Plan must be brought by the claimant no later than one (1) year following a final decision on the claim for benefits under these claims procedures. The one (1)-year statute of limitations on suits for benefits shall apply in any forum where a claimant initiates such suit or legal action. If a civil action is not filed within this period, the claimant's benefit claim will be deemed permanently waived and abandoned, and the claimant will be precluded from reasserting it.

Section 10.8. Indemnification. Each member (or former member) of the Committee, and any other person who is an Employee or director of a Participating Company or an Affiliated Company (or a former employee or director of a Participating Company or an Affiliated Company) shall be indemnified and held harmless by the Company against and with respect to all damages, losses, obligations, liabilities, liens, deficiencies, costs and expenses, including without limitation, reasonable attorney's fees and other costs incident to any suit, action, investigation, claim or proceedings to which he may be a party by reason of his performance of any functions and duties under the Plan, except in relation to matters as to which he shall be held liable for an act of gross negligence or willful misconduct in the performance of his duties. The foregoing right to indemnification shall be in addition to such other rights as the Committee member (or former member) or other person may enjoy as a matter of law or by reason of insurance coverage of any kind. Rights granted hereunder shall be in addition to and not in lieu of any rights to indemnification to which the Committee member (or former member) or other person may be entitled pursuant to the by-laws of the Participating Company.

ARTICLE XI

THE FUND

Section 11.1. Designation of Trustee. The Committee shall name and designate a Trustee and shall enter into a Trust Agreement. The Committee shall have the power to amend the Trust Agreement, remove the Trustee, and designate a successor Trustee, as provided in the Trust Agreement. All of the assets of the Plan shall be held by the Trustee for use in accordance with the Plan.

Section 11.2. Exclusive Benefit. Prior to the satisfaction of all liabilities under the Plan in the event of termination of the Plan, no part of the corpus or income of the Fund shall be used for or diverted to purposes other than for the exclusive benefit of Participants and their beneficiaries except as expressly provided in this Plan and in the Trust Agreement.

Section 11.3. No Interest in Fund. No person shall have any interest in or right to any part of the assets or income of the Fund, except to the extent expressly provided in this Plan and in the Trust Agreement.

Section 11.4. Trustee. The Trustee shall be the named fiduciary with respect to management and control of Plan assets held by it and shall have exclusive and sole responsibility for the custody and investment thereof in accordance with the Trust Agreement.

Section 11.5. Investments.

11.5.1. Except as provided in Section 11.5.5, the Trustee shall invest all contributions that are paid to it and income thereon in such Investment Media as each Participant may select in accordance with this Section. The Investment Media made available to Participants shall include Investment Media solely invested in Company Stock (except to the extent that cash or a cash equivalent is necessary to provide liquidity to comply with Participant investment direction). Such investments acquired in the manner prescribed by the Plan shall be held by or for the Trustee.

11.5.2. Except as provided in Sections 11.5.5 through 11.5.7, a Participant shall select one or more of the Investment Media in which his Accounts shall be invested, and the percentage thereof that shall be invested in each Investment Medium selected. In the event a Participant fails to make an election pursuant to this Section, amounts allocated to his Account shall be invested in such Investment Medium or Investment Media as determined by the Committee. In the event a Participant fails to make an election pursuant to this Section with respect to amounts allocated to his Account pursuant to his automatic enrollment in the Plan, such amounts allocated to his Account shall be invested in the Investment Media as determined by the Committee. A Participant may amend such selection by prior notice to the Committee, effective as of such dates determined by the Committee, by giving prior notice to the Committee. Such amendments will be subject to the other requirements which may be imposed by the Committee or the applicable Investment Medium

11.5.3. Subject to Section 11.5.7, a Participant may transfer, effective as of such dates determined by the Committee, such portion of the value of his interest in any Investment Medium to another Investment Medium, as may be permitted by the Committee.

11.5.4. The amounts contributed by all Participants to each Investment Medium shall be commingled for investment purposes.

11.5.5. The Trustee may hold assets of the Fund and make distributions therefrom in the form of cash without liability for interest, if for administrative purposes it becomes necessary or practical to do so.

11.5.6. The Committee may limit the right of a Participant (a) to increase or decrease his contribution to a particular Investment Medium, (b) to transfer amounts to or from a particular Investment Medium, or (c) to transfer amounts between particular Investment Media, if such limitation is required under the terms establishing an Investment Medium or to facilitate the merger of any other plan with and into this Plan, or the transfer or rollover of benefits into this Plan.

11.5.7. Prior to the AT&T Broadband Transaction, individuals who were Participants in the Plan prior to the Effective Date could elect to invest all or a portion of their Accounts in Investment Stock. Effective after the AT&T Broadband Transaction, Investment Stock is no longer available for new investments, and, except as provided in this Article, Participants may invest in Company Stock instead. Subject to Sections 11.5.5 and 11.5.6, all or a portion of the value of a Participant's interest in Investment Stock may be transferred to a different Investment Medium, including Company Stock, at the election of such Participant; however, a Participant may not transfer a portion of the value of his interest in any Investment Medium to Investment Stock.

## AMENDMENT OR TERMINATION OF THE PLAN

Section 12.1. Power of Amendment and Termination.

12.1.1. It is the intention of each Participating Company that this Plan will be permanent. However, each Participating Company reserves the right to terminate its participation in this Plan at any time by action of its board of directors or other governing body. Furthermore, the Company reserves the power to amend or terminate the Plan at any time and to any extent by action of the Board of Directors.

12.1.2. In addition,

(a) the Compensation Committee of the Board of Directors may approve any amendment to the Plan; and

(b) the EVP may approve any amendment to the Plan:

(i) that is required by law or necessary or appropriate to maintain the Plan as a plan meeting the requirements of Code section 401(a), retroactively if necessary or appropriate;

(ii) that is necessary to make clarifying changes or to correct a drafting error;

(iii) to designate as a Participating Company, any organization subject to the adoption of the Plan by action of such organization's board of directors or other governing body, provided that as a result of such designation, the number of individuals reasonably expected to become eligible to participate in the Plan does not exceed 1,000;

(iv) to exclude from status as a Participating Company any subsidiary of the Company which is eligible to file a consolidated federal income tax return with the Company, provided that as a result of such exclusion, the number of individuals reasonably expected to be excluded from eligibility to participate in the Plan does not exceed 1,000; or

(v) that is not expected to increase the costs of the Plan by more than \$10 million annually based on a reasonable actuarial or other estimate.

12.1.3 Any amendment or termination of the Plan shall become effective as of the date designated by the Board of Directors, the Compensation Committee of the Board of Directors or EVP; provided however, that an amendment to the Plan shall not be effective to the extent that it has the effect of decreasing a Participant's accrued benefit under section 411(d)(6) of the Code. Except as expressly provided elsewhere in the Plan, prior to the

satisfaction of all liabilities with respect to the benefits provided under this Plan, no amendment or termination shall cause any part of the monies contributed hereunder to revert to the Participating Companies or to be diverted to any purpose other than for the exclusive benefit of Participants and their beneficiaries. Upon termination or partial termination of the Plan, or upon complete discontinuance of contributions, the rights of all affected persons to benefits accrued to the date of such termination shall be nonforfeitable. Upon termination of the plan without establishment or maintenance of another defined contribution plan (other than an employee stock ownership plan as defined in section 4975(e)(7) of the Code or a simplified employee pension plan as defined in Section 408(k) of the Code), Accounts shall be distributed in accordance with applicable law.

Section 12.2. **Merger.** The Plan shall not be merged with or consolidated with, nor shall its assets be transferred to, any other qualified retirement plan unless each Participant would receive a benefit after such merger, consolidation, or transfer (assuming the Plan then terminated) which is of actuarial value equal to or greater than the benefit he would have received from his Account if the Plan had been terminated on the day before such merger, consolidation, or transfer.

ARTICLE XIII  
TOP-HEAVY PROVISIONS

Section 13.1. General. The following provisions shall apply automatically to the Plan and shall supersede any contrary provisions for each Plan Year in which the Plan is a Top-Heavy Plan (as defined below). It is intended that this Article shall be construed in accordance with the provisions of section 416 of the Code.

Section 13.2. Definitions. The following definitions shall supplement those set forth in Article I of the Plan:

13.2.1. "Aggregation Group" means this plan and each other qualified retirement plan (including a frozen plan or a plan which has been terminated during the 60-month period ending on the Determination Date) of a Participating Company or an Affiliated Company:

(a) in which a Key Employee is a participant; or

(b) which enables any plan in which a Key Employee participates to meet the requirements of sections 401(a)(4) or 410 of the Code; or

(c) without the inclusion of which, the plans in the Aggregation Group would be Top-Heavy Plans, but, with the inclusion of which, the plans in the Aggregation Group are not Top-Heavy Plans and, taken together, meet the requirements of sections 401(a)(4) and 410 of the Code.

13.2.2. "Determination Date" means, for any Plan Year, the last day of the preceding Plan Year.

13.2.3. "Key Employee" means any Employee or former Employee (including any deceased Employee) who at any time during the Plan Year that includes the Determination Date was an officer of a Participating Company having Compensation for a Plan Year greater than \$130,000 (as adjusted under section 415(i)(1) of the Code), a 5% owner of a Participating Company, or a 1% owner of a Participating Company having Compensation in excess of \$150,000. For this purpose, Compensation means compensation within the meaning of section 415(c)(3) of the Code. The determination of who is a key employee will be made in accordance with section 416(i)(1) of the Code and the applicable regulations and other guidance of general applicability issued thereunder.

13.2.4. "Key Employee Ratio" means, for any Determination Date, the ratio of the amount described in Section 13.2.4(a) to the amount described in Section 13.2.4(b), after deducting from each such amount any portion thereof described in Section 13.2.4(c), where:

(a) the amount described in this Paragraph is the sum of:

(1) the present value of all accrued benefits of Key Employees under all qualified defined benefit plans included in the Aggregation Group;

(2) the balances in all of the accounts of Key Employees under all qualified defined contribution plans included in the Aggregation Group; and

(3) the amounts distributed from all plans in such Aggregation Group to or on behalf of any Key Employee during the 1-year period (5-year period for distributions made for a reason other than incurring a Severance from Service Date, death or Total Disability) ending on the Determination Date, except any benefit paid on account of death to the extent it exceeds the accrued benefits or account balances immediately prior to death;

(b) the amount described in this Paragraph is the sum of:

(1) the present value of all accrued benefits of all participants under all qualified defined benefit plans included in the Aggregation Group;

(2) the balances in all of the accounts of all participants under all qualified defined contribution plans included in the Aggregation Group; and

(3) the amounts distributed from all plans in such Aggregation Group to or on behalf of any participant during the 1-year period (5-year period for distributions made for a reason other than incurring a Severance from Service Date, death or Total Disability) ending on the Determination Date; and

(c) the amount described in this Paragraph is the sum of:

(1) all rollover contributions (or fund to fund transfers) to the Plan by an Employee after December 31, 1983 from a plan sponsored by an employer which is not a Participating Company or an

Affiliated Company;

(2) any amount that is included in Sections 13.2.4(a) or 13.2.4(b) for a person who is a Non-Key Employee as to the Plan Year of reference but who was a Key Employee as to any earlier Plan

Year; and

(3) any amount that is included in Sections 13.2.4(a) or 13.2.4(b) for a person who has not performed any services for any Participating Company during the 1-year period ending on the

Determination Date.

The present value of accrued benefits under any defined benefit plan shall be determined under the method used for accrual purposes for all plans maintained by all Participating Companies and Affiliated Companies if a single method is used by all such plans, or, otherwise, the slowest accrual method permitted under section 411(b)(1)(C) of the Code.

For purposes of Sections 13.2.4(a)(3) and (b)(3), distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under section 416(g)(2)(A)(i) of the Code shall also be included. The accrued benefits and accounts of any individual who has not performed services for a Participating Company during the 1-year period ending on the Determination Date shall not be taken into account

13.2.5. "Non-Key Employee" means, for any Plan Year:

- (a) an Employee or former Employee who is not a Key Employee with respect to such Plan Year; or
- (b) a beneficiary of an individual described in Section 13.2.5(a).

13.2.6. "Super Top-Heavy Plan" means, for any Plan Year, each plan in the Aggregation Group for such Plan Year if, as of the applicable Determination Date, the Key Employee Ratio exceeds ninety percent (90%).

13.2.7. "Top-Heavy Compensation" means, for any Participant for any Plan Year, the average of his annual Compensation over the period of five consecutive Plan Years (or, if shorter, the longest period of consecutive Plan Years during which the Participant was in the employ of any Participating Company) yielding the highest average, disregarding:

- (a) Compensation for Plan Years ending prior to January 1, 1984; and
- (b) Compensation for Plan Years after the close of the last Plan Year in which the Plan was a Top-Heavy Plan.

13.2.8. "Top-Heavy Plan" means, for any Plan Year, each plan in the Aggregation Group for such Plan Year if, as of the applicable Determination Date, the Key Employee Ratio exceeds sixty percent (60%).

13.2.9. "Year of Top-Heavy Service" means, for any Participant, a Plan Year in which he completes 1,000 or more Hours of Service, excluding:

- (a) Plan Years commencing prior to January 1, 1984; and
- (b) Plan Years in which the Plan is not a Top-Heavy Plan.

Section 13.3. Minimum Contribution for Non-Key Employees.

13.3.1. In each Plan Year in which the Plan is a Top-Heavy Plan, each Eligible Employee who is a Non-Key Employee (except an Eligible Employee who is a Non-Key Employee as to the Plan Year of reference but who was a Key Employee as to any earlier Plan Year) and who is an Employee on the last day of such Plan Year will receive a total minimum Participating Company or Affiliated Company contribution (including forfeitures) under all plans described in Sections 13.2.1(a) and (b) of not less than three percent (3%) of the Eligible Employee's Compensation for the Plan Year. Elective deferrals to such plans shall not be used to meet the minimum contribution requirements. However, employer matching contributions under the Plan shall be taken into account for purposes of satisfying the minimum contribution requirements of section 416(c)(2) of the Code and the Plan. Employer matching



contributions that are used to satisfy the minimum contribution requirements shall be treated as matching contributions for purposes of the actual contribution percentage test and other requirements of section 401(m) of the Code.

13.3.2. The percentage set forth in Section 13.3.1 shall be reduced to the percentage at which contributions, including forfeitures, are made (or are required to be made) for a Plan Year for the Key Employee for whom such percentage is the highest for that Plan Year. This percentage shall be determined for each Key Employee by dividing the contribution for such Key Employee by his Compensation for the Plan Year. All defined contribution plans required to be included in an Aggregation Group shall be treated as one plan for the purpose; however, this Section shall not apply to any plan which is required to be included in the Aggregation Group if such plan enables a defined benefit plan in the group to meet the requirements of section 401(a)(4) or section 410 of the Code.

13.3.3. If a Non-Key Employee described in Section 13.3.1 participates in both a defined benefit plan and a defined contribution plan described in Sections 13.2.1(a) and (b), the Participating Company is not required to provide such Employee with both the minimum benefit under the defined benefit plan and the minimum contribution. In such event, the Non-Key Employee shall not receive the minimum contribution described in this Section if he has the minimum benefit required by section 416 of the Code under the defined benefit Top-Heavy Plan.

Section 13.4. Social Security. The Plan, for each Plan Year in which it is a Top-Heavy Plan, must meet the requirements of this Article without regard to any Social Security or similar contributions or benefits.

ARTICLE XIV

GENERAL PROVISIONS

Section 14.1. No Employment Rights. Neither the action of the Company in establishing the Plan, nor of any Participating Company in adopting the Plan, nor any provisions of the Plan, nor any action taken by the Company, any Participating Company or the Committee shall be construed as giving to any Employee the right to be retained in the employ of the Company or any Participating Company, or any right to payment except to the extent of the benefits provided in the Plan to be paid from the Fund.

Section 14.2. Governing Law. Except to the extent superseded by ERISA, all questions pertaining to the validity, construction, and operation of the Plan shall be determined in accordance with the laws of the Commonwealth of Pennsylvania, without regard to its conflicts of law doctrine.

Section 14.3. Severability of Provisions. If any provision of this Plan is determined to be void by any court of competent jurisdiction, the Plan shall continue to operate and, for the purposes of the jurisdiction of that court only, shall be deemed not to include the provisions determined to be void.

Section 14.4. No Interest in Fund. No person shall have any interest in, or right to, any part of the principal or income of the Fund, except as and to the extent expressly provided in this Plan and in the Trust Agreement.

Section 14.5. Spendthrift Clause. No benefit payable at any time under this Plan and no interest or expectancy herein shall be anticipated, assigned, or alienated by any Participant or beneficiary, or subject to attachment, garnishment, levy, execution, or other legal or equitable process, except for (1) a Federal tax levy made pursuant to section 6331 of the Code and (2) any benefit payable pursuant to a qualified domestic relations order. Any attempt to alienate or assign a benefit hereunder, whether currently or hereafter payable, shall be void. The Committee shall review any domestic relations order to determine whether it is qualified within the meaning of section 414(p) of the Code. An order shall not be qualified unless it complies with all applicable provisions of the Plan concerning mode of payment and manner of elections. Notwithstanding the preceding sentence and any restrictions on timing of distributions and withdrawals under the Plan, an order may provide for distribution at any time permitted under section 414(p)(10) of the Code.

Section 14.6. Incapacity. If the Committee deems any Participant who is entitled to receive payments hereunder incapable of receiving or disbursing the same by reason of age, illness, infirmity, or incapacity of any kind, the Committee may direct the Trustee to apply such payments directly for the comfort, support, and maintenance of such Participant, or to pay the same to any responsible person caring for the Participant who is determined by the Committee to be qualified to receive and disburse such payments for the Participant's benefit; and the receipt of such person shall be a complete acquittance for the payment of the benefit. Payments pursuant to this Section shall be complete discharge to the extent thereof of any and all liability of the Participating Companies, the Committee, the Administrator, the Trustee, and the Fund.

Section 14.7. Withholding. The Committee and the Trustee shall have the right to withhold any and all state, local, and Federal taxes which may be withheld in accordance with applicable law.

Section 14.8. Missing Persons/Uncashed Checks.

14.8.1. Missing Persons. Neither the Trustee nor any Participating Company shall be obliged to search for or ascertain the whereabouts of any individual entitled to benefits under the Plan. Any individual entitled to benefits under the Plan who does not file a timely claim for his benefits will be allowed to file a claim at any later date, and payment of his benefits will commence after that later date, except that, in the event the Participating Company is satisfied that a Participant has no spouse or that a Participant's spouse cannot be located (as described in Section 5.11), and the Participant is in fact married or the spouse is later located, whichever is applicable, such spouse shall not be deemed an individual entitled to benefits under the Plan. In the event that a Participant or beneficiary does not claim his benefits by the applicable required beginning date in accordance with section 401(a)(9) of the Code and the regulations thereunder, the Plan shall forfeit the Account. If and when a claim for benefits is made after such forfeiture, the Account balance as of the date of forfeiture shall be subject to reinstatement.

14.8.2. Uncashed Checks. If a Participant requests payment of his benefits or if the Participant is automatically cashed out pursuant to Section 5.6.1, and such Participant does not cash the distribution check, the Administrator will take the following actions. For distribution checks issued prior to January 1, 2002, the distribution amount will be forfeited, subject to reinstatement in accordance with Treasury Regulation 1.411(a)-4(b)(6) or any successor regulation. For distribution checks issued after January 1, 2002, the distribution amount will be reinstated under the Plan and invested in the Plan's default investment alternative, subject to the following: (a) if the distribution was not subject to withholding because it was intended to be a direct rollover, or if the distribution was subject to withholding and the reinstatement occurs within the same Plan Year as the initial check issuance, the distribution amount will be reinstated in the same Accounts as immediately preceding the distribution; (b) if the distribution was subject to withholding and the reinstatement occurs after the close of the Plan Year in which the initial check issuance occurred, the distribution amount will be reinstated as an amount in the After-Tax Rollover Account.

Section 14.9. Notice. Notices required to be given by Participants pursuant to the terms of the Plan must be in writing; provided, however, that the Company may approve, in lieu of written notice, alternative methods of notice, including electronic modes of communication.

ARTICLE XV

ADDITIONAL SERVICE CREDIT FOR FORMER  
EMPLOYEES OF CERTAIN ACQUIRED BUSINESSES

Section 15.1. Additional Service Credit. Notwithstanding any provision of the Plan to the contrary, each Employee who is described in Section 15.3 shall, for the purpose of determining his eligibility to participate in the Plan under Article II, and his vested status under Article VI, receive credit for his period of employment with a Listed Employer, as if such Listed Employer had been a Participating Company during such period of employment.

Section 15.2. Listed Employer. For purposes of this Article XV, a Listed Employer is an entity, with respect to which all or a portion of its stock and/or assets are purchased by an Affiliated Company, which is designated by the Board or its authorized delegate as a Listed Employer.

Section 15.3. Applicability. This Article shall apply to any individual who becomes an employee of a Participating Company directly from a Listed Employer. Notwithstanding anything herein to the contrary, this Article XV shall apply to any individual who becomes an employee of a Participating Company directly from Susquehanna Cable Co. ("Susquehanna") or any of the Selling Subsidiaries as defined in the Asset Purchase Agreement between Susquehanna and Comcast Corporation dated October 31, 2005 (the "Susquehanna APA"), during the period beginning on February 20, 2006 and ending on the date immediately following the date on which the transaction contemplated under the Susquehanna APA becomes effective (or December 31, 2006, if such transaction is not completed by that date).

Notwithstanding anything herein to the contrary, this Article XV shall apply to any individual who becomes an employee of a Participating Company directly from (i) Adelphia Communications Corporation ("Adelphia") only for the one year period following the date on which the transaction contemplated under the Asset Purchase Agreement between Adelphia and Comcast Corporation dated April 20, 2005 (the "Adelphia Transaction") is completed and (ii) Time Warner NY Cable LLC ("Time Warner") as of the date the transaction contemplated under the Asset Purchase Agreement between Time Warner and Adelphia dated April 20, 2005 (the "Time Warner Transaction") is completed.

Notwithstanding anything herein to the contrary, this Article XV shall apply to any individual who becomes an employee of a Participating Company directly from Time Warner Houston as of January 1, 2007 pursuant to the Employment Matters Agreement by and among Texas and Kansas City Cable Partners, LLP, Time Warner Entertainment-Advance/Newhouse Partnership, TWE-A/N Texas Cable Partners General Partners LLC, TCI Texas Cable Holdings LLC, TCI Texas Cable, LLC, Comcast TCP Holdings, Inc. and Comcast TCP Holdings, LLC. Notwithstanding anything herein to the contrary, this Article XV shall not apply for the period August 1, 2006 through December 17, 2006 to any individual who becomes an employee of a Participating Company directly from the Platform for Media, Inc.

Section 15.4. Limitation. Notwithstanding any provision of this Article to the contrary, the application of this Article shall not cause any Employee to become a Participant in the Plan

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prior to the effective date of an entity being designated as a Listed Employer with which he was employed, unless he would have become a Participant at an earlier date without regard to this Article.

COMCAST SPORTS NETWORK (PHILADELPHIA) L.P.

Section 16.1. General. Comcast Sports Network (Philadelphia) L.P., a Pennsylvania limited partnership (formerly known as Philadelphia Sports Media LP) ("CSN") and each of its subsidiaries that are members of the controlled group of trades or businesses that includes CSN, became a Participating Company hereunder, effective July 1, 2001.

Section 16.2. Eligibility and Vesting Service. For purposes of determining a Covered Employee's eligibility to participate and his vested status under the Plan, a Covered Employee's period of employment with CSN before July 1, 2001 shall be counted as part of his Period of Service under this Plan.

Section 16.3. Eligibility to Participate. Notwithstanding any provision of Article II to the contrary:

16.3.1. Each Covered Employee of CSN who was eligible to participate in the Comcast-Spectacor 401(k) Plan as of June 30, 2001 was eligible to participate in the Plan as of July 1, 2001.

16.3.2. Each other CSN Covered Employee shall be eligible to participate in accordance with the provision of Article II.

Section 16.4. Separate Testing. The portion of the Plan that benefits employees of CSN and all entities which are Affiliated Companies with respect to CSN shall be treated, to the extent required by law, as a separate part of a multiple employer plan, unless and until CSN and its Affiliated Companies become members of the controlled group of employers (within the meaning of section 414(b) of section 414(c) of the Code) that includes the Company. For purposes of the Plan and this Article XVI, an individual shall be treated as an employee of CSN or its Affiliated Companies if such employee is listed as an employee of CSN or its Affiliated Companies as of the last day of a Plan Year.

ARTICLE XVII  
NBCUNIVERSAL, LLC

Section 17.1. General. NBCUniversal, LLC, a Delaware limited liability company ("NBCUniversal") and each of its subsidiaries that are members of the controlled group of trades or businesses that includes NBCUniversal (within the meaning of section 414(b) and section 414(c) of the Code), shall become a Participating Company hereunder with respect to employees who are on a payroll administered by Comcast Corporation (as determined by Committee or its delegate), effective as of the day after the closing of the transactions contemplated by the Master Agreement, dated December 3, 2009, by and among General Electric Company, a New York corporation, NBC Universal, Inc., a Delaware corporation, Comcast and Navy, LLC, a Delaware limited liability company.

Section 17.2. Eligibility and Vesting Service. For purposes of determining an NBCUniversal employee's eligibility to participate in and his vested status under the Plan, such employee's period of employment with NBCU shall be counted as part of his Period of Service under this Plan.

Section 17.3. Eligibility to Participate. An employee of NBCUniversal shall only be eligible to participate in the Plan if and for so long as such employee is on a payroll administered by Comcast Corporation (as determined by Committee or its delegate).

Section 17.4. Separate Testing. The portion of the Plan that benefits employees of NBCUniversal and all entities which are Affiliated Companies with respect to NBCUniversal shall be treated, to the extent required by law, as a separate part of a multiple employer plan, unless and until NBCUniversal and its Affiliated Companies become members of the controlled group of employers (within the meaning of section 414(b) and section 414(c) of the Code) that includes the Company. For purposes of the Plan and this Article XVII, an individual shall be treated as an employee of NBCUniversal or its Affiliated Companies if such employee is listed as an employee of NBCUniversal or its Affiliated Companies as of the last day of a Plan Year.

Executed as of the \_\_\_\_\_ of October, 2011

COMCAST CORPORATION

BY: \_\_\_\_\_

ATTEST: \_\_\_\_\_

SCHEDULE A  
MINIMUM DISTRIBUTION REQUIREMENTS

1. General Rules.

(A) Effective Date. The provisions of this Schedule A will apply for purposes of determining required minimum distributions for calendar years beginning on or after January 1, 2003.

(B) Precedence. The requirements of this Schedule A will take precedence over any inconsistent provisions of the Plan.

(C) Requirements of Treasury Regulations Incorporated. All distributions required under this Schedule A will be determined and made in accordance with the Treasury Regulations under section 401(a)(9) of the

Code.

(D) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this Schedule A, distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to section 242(b)(2) of TEFRA.

2. Time and Manner of Distribution.

(A) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

(B) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(1) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained Age 70 <sup>1</sup>/<sub>2</sub>, if later.

(2) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, then (a) distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died or (b) the Designated Beneficiary's entire interest shall be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(3) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.



(4) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Section 2(B), other than Section 2(B)(1), will apply as if the surviving spouse were the Participant.

For purposes of this Section 2(B) and Section 4, unless Section 2(B)(4) applies, distributions are considered to begin on the Participant's Required Beginning Date. If Section 2(B)(4) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under Section 2(B)(1). If distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Section 2(B)(1)), the date distributions are considered to begin is the date distributions actually commence.

(C) Forms of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year distributions will be made in accordance with Sections 3 and 4 of this Schedule A. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of section 401(a)(9) of the Code and the Treasury Regulations.

3. Required Minimum Distributions During Participant's Lifetime.

(A) Amount of Required Minimum Distribution For Each Distribution Calendar Year. During the Participant's lifetime, the minimum amount that will be distributed for each Distribution Calendar Year is the lesser of:

(1) the quotient obtained by dividing the Participant's Account Balance by the distribution period in the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury Regulations, using the Participant's Age as of the Participant's birthday in the Distribution Calendar Year; or

(2) if the Participant's sole Designated Beneficiary for the Distribution Calendar Year is the Participant's spouse, the quotient obtained by dividing the Participant's Account Balance by the number in the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury Regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the Distribution Calendar Year.

(B) Lifetime Required Minimum Distributions Continue Through Year of Participant's Death. Required minimum distributions will be determined under this Section 3 beginning with the first Distribution Calendar Year and up to and including the Distribution Calendar Year that includes the Participant's date of death.

4. Required Minimum Distributions After Participant's Death.

(A) Death On or After Date Distributions Begin.

(1) Participant Survived by Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the longer of the remaining Life Expectancy of the Participant or the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as follows:

(a) The Participant's remaining Life Expectancy is calculated using the Age of the Participant in the year of death, reduced by one for each subsequent year.

(b) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, the remaining Life Expectancy of the surviving spouse is calculated for each Distribution Calendar Year after the year of the Participant's death using the surviving spouse's age as of the spouse's birthday in that year. For Distribution Calendar Years after the year of the surviving spouse's death, the remaining Life Expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.

(c) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, the Designated Beneficiary's remaining Life Expectancy is calculated using the age of the beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.

(2) No Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is no Designated Beneficiary as of September 30 of the year after the year of the Participant's death, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the Participant's remaining Life Expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(B) Death Before Date Distributions Begin.

(1) Participant Survived by Designated Beneficiary. If the Participant dies before the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as provided in Section 4(A).

(2) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(3) Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin. If the Participant dies before the date distributions begin, the Participant's surviving spouse is the Participant's sole Designated Beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse under Section 2(B)(1), this Section 4(B) will apply as if the surviving spouse were the Participant.

5. Definitions. For purposes of this Schedule, the following definitions are used.

(A) Account Balance. The Account balance as of the last valuation date in the calendar year immediately preceding the Distribution Calendar Year (valuation calendar year) increased by the amount of any contributions made and allocated or forfeitures allocated to the account balance as of dates in the valuation calendar year after the valuation date and decreased by distributions made in the valuation calendar year after the valuation date. The Account Balance for the valuation calendar year includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the Distribution Calendar Year if distributed or transferred in the valuation calendar year.

(B) Designated Beneficiary. The individual who is designated as the beneficiary under the Plan and is the designated beneficiary under section 401(a)(9) of the Code and section 1.401(a)(9)-1, Q&A-4, of the Treasury Regulations.

(C) Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin under Section 2(B). The required minimum distribution for the Participant's first Distribution Calendar Year will be made on or before the Participant's Required Beginning Date. The required minimum distribution for other Distribution Calendar Years, including the required minimum distribution for the Distribution Calendar Year in which the Participant's Required Beginning Date occurs, will be made on or before December 31 of that Distribution Calendar Year.

(D) Life Expectancy. Life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury Regulations.

(E) Required Beginning Date. The date by which the distribution of a Participant's nonforfeitable interest in his Account must commence, as specified in Article I of the Plan.

APPENDIX A

<u>Union Location</u>	<u>Union Code</u>	<u>Date of Cessation of</u>	<u>Eligible Union Employee Status</u>
Modesto, CA	P039		August 17, 2003
LA West/Bellflower	P032		
Sacramento, CA	P030		August 17, 2003
Needham, MA	P028		July 25, 2003
Minneapolis (warehouse)	P038		
Canonsburg (Techs)	P027		
Canonsburg (CSRs)	P040		
Coraopolis (Techs)	P024		
Corliss (CSRs)	P022		
Corliss (Techs)	P022		
East Hills	P033		
Pittsburgh (Call Center)	P035		
South Hills (Techs)	P020		
South Hills (CSRs)	P021		

**EXHIBIT A**

**PARTICIPATING COMPANIES/LISTED EMPLOYERS**

<u>Name of Entity</u>	<u>Participating Company</u>	<u>Listed Employer</u>	<u>Effective Date</u>
Ad Sales Acquisitions	YES	YES	December 29, 2003
• TeleMedia			
• Charter Communications			
• Mediacom			
• Cox Communications			
Gemstar TV Guide	YES	YES	April 1, 2004
US Cable Coastal of Texas LP (Georgia and South Carolina properties only)	YES	YES	May 1, 2004
Tech TV, Inc. (formerly Tech TV LLC)	NO	YES	May 10, 2004
Insight Communications	YES	YES	August 1, 2004
The International Channel	YES	YES	August 1, 2004
Target TV	YES	YES	January 1, 2005
Motorola	NO	YES	April 1, 2005
Liberate Technologies (California employees only)	NO	YES	April 8, 2005
Susquehanna Cable Co.	NO	YES	The period beginning on February 20, 2006 and ending on the date immediately following the date on which the transaction contemplated under

<u>Name of Entity</u>	<u>Participating Company</u>	<u>Listed Employer</u>	<u>Effective Date</u>
			the Susquehanna APA becomes effective (or December 31, 2006, if such transaction is not completed by that date.
Adelphia Communications Corporation	NO	YES	The period beginning on the Closing Date of the Adelphia Transaction and ending on the first anniversary thereof.
Time Warner NY Cable LLC	NO	YES	The date immediately following the Closing Date of the Time Warner Transaction
the Platform for Media, Inc.	YES	YES	December 18, 2006
Insight Media	NO	YES	January 1, 2008
E! Entertainment Television, Inc.	NO	YES	January 1, 2008
New England Cable News	YES	YES	January 1, 2010
NBCUniversal, LLC and its subsidiaries	NO, except with respect to employees who are on a payroll administered by Comcast Corporation (as determined by Committee or its delegate)	YES	The day after the closing of the transactions contemplated by the Master Agreement, dated December 3, 2009, by and among General Electric Company, a New York corporation, NBC Universal, Inc., a Delaware corporation, Comcast and Navy, LLC, a Delaware limited liability company.

NON-PARTICIPATING COMPANIES

Company

THOG Productions, LLC

Effective Date

August 1, 2002\*

\* Previously excluded by action of the Board.

AMENDMENT NO. 6 TO EMPLOYMENT AGREEMENT

This AMENDMENT NO. 6 TO EMPLOYMENT AGREEMENT is entered into as of the 15<sup>th</sup> day of December, 2011, between COMCAST CORPORATION, a Pennsylvania corporation (together with its subsidiaries, the "Company"), and BRIAN L. ROBERTS ("Employee").

BACKGROUND

WHEREAS, the parties entered into an Employment Agreement dated as of January 1, 2005, as amended (the "Agreement"), that sets forth the terms and conditions of Employee's employment with the Company, and

WHEREAS, the parties desire to further amend the Agreement on the terms and conditions contained herein.

NOW, THEREFORE, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Subparagraph 5(b) of the Agreement is hereby amended to add the following year and amount thereto: "Year – 2012; Amount – \$3,307,500."
2. Except as modified hereby, the Agreement shall continue unmodified and in full force and effect.

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

COMCAST CORPORATION

By: /s/ Arthur R. Block

EMPLOYEE:

/s/ Brian L. Roberts

Brian L. Roberts



**EMPLOYMENT AGREEMENT**

This EMPLOYMENT AGREEMENT (the "Agreement") is entered into as of the        day of November, 2011, between COMCAST CORPORATION, a Pennsylvania corporation (together with its subsidiaries, the "Company"), and NEIL SMIT ("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 favorable benefits, Employee is agreeing to the terms and conditions contained in this Agreement, which include material obligations on Employee.

**AGREEMENT**

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

1. Position and Duties.

(a) Employee shall continue to serve and the Company shall continue to employ Employee in the position set forth on Schedule 1. Employee shall report directly to the Company's Chief Executive Officer (currently Brian L. Roberts), in Philadelphia, Pennsylvania. The duties of Employee will be those assigned by the Chief Executive Officer from time to time 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 business, other than the Company. Notwithstanding the foregoing, Employee may engage in non-compensatory civic and charitable activities with the consent of the Company, which consent shall not be unreasonably withheld or delayed.

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

2. Term. The term of this Agreement (the "Term") shall be from the date first-above written (the "Commencement Date") through the first to occur of: (a) the date Employee's employment is terminated in accordance with Paragraph 6; or (b) December 31, 2016 (the date specified in subparagraph (b) above is referred to as the "Regular End Date"). Notwithstanding the end of the Term, the Company's obligation to make any payments expressly set forth herein to be made after the Term, and Employee's covenants contained in Paragraphs 8, 9 and 10, shall be enforceable after the end of the Term.

3. Compensation.

(a) Base Salary. Employee's base salary ("Base Salary") from the Commencement Date through February 28, 2013 shall be at Employee's current annual rate and shall not thereafter 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. 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, less normal deductions, shall be paid to Employee in accordance with the Company's payroll practices in effect from time to time.

(b) Cash Signing Bonuses. As soon as practicable after each of (i) the Commencement Date and (ii) October 1, 2012, Employee shall receive a cash signing bonus in the amount and on the terms set forth on Schedule 1.

(c) Restricted Stock/Stock Option Grants.

(i) As soon as practicable after each of (A) the Commencement Date and (B) October 1, 2012, Employee shall receive a grant of restricted stock units under the Company's Restricted Stock Plan for the number of shares of the Company's Class A Common Stock set forth on Schedule 1. Such units shall vest as set forth on Schedule 1.

(ii) Continuing in 2011 and until the end of the term, Employee shall be entitled to participate in any annual (or other) broad-based grant programs under the Company's Restricted Stock Plan and/or Stock Option Plan (or any successor equity-based compensation plan or plans) on a basis consistent with that applicable to other employees at Employee's level, taking into account Employee's position.

(d) Cash Bonuses.

(i) Employee shall be entitled to participate in the Company's Cash Bonus Plan for the period from January 1, 2011 through December 31, 2011 at Employee's currently in effect target bonus potential and for the period from January 1, 2012 through December 31, 2012 as set forth in Schedule 1. Employee's participation in such Plan will be pursuant to the terms and conditions thereof. The performance standards 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 calendar year (or portion thereof) in the Term subsequent to 2012 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 with respect to 2012.

(e) Deferred Compensation.

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

(ii) In addition, the Company shall credit to Employee's account under, and pursuant to the terms and conditions of, the Company's 2005 Deferred Compensation Plans (or any successor plan), (A) as of the Commencement Date, \$1,500,000, and (B) as of October 1 of each of the following calendar years, the following amounts:

<u>Year</u>	<u>Amount</u>
2012	\$ 1,575,000
2013	\$ 1,653,750
2014	\$ 1,736,437
2015	\$ 1,823,259
2016	\$ 1,914,422

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 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 receipt of vouchers 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, and 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 targets at 100%) (in the case of each of the last two amounts, payable at such time as otherwise applicable absent such death or Disability). 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 90<sup>th</sup> day following the date of termination. In addition, Employee's stock options and restricted stock grants shall automatically vest in full, and the stock options shall remain exercisable for the balance of their remaining terms.

(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, then subject to the provisions of subparagraph 8(c), 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 Other 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 90<sup>th</sup> 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).

(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). Except as otherwise provided herein, any amounts payable to Employee pursuant to this subparagraph (ii) shall be paid no later than the 90<sup>th</sup> 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 targets at 100% (payable at such times as otherwise applicable absent such termination).

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

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

(a) While employed by the Company (whether during the Term or thereafter), and for a period of one year after termination of Employee's employment for any reason (whether during the Term or thereafter), Employee shall not, directly or indirectly: (i) hire any employee of the Company (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, firm 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 TERMINATION OF EMPLOYEE'S EMPLOYMENT PRIOR TO THE REGULAR END DATE BY EMPLOYEE (OTHER THAN AS A RESULT OF A TERMINATION WITH GOOD REASON) OR BY THE COMPANY AS A RESULT OF A TERMINATION WITH CAUSE, 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 ENTITY OR INDIVIDUAL, 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 ENVIRONMENT 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 OUT 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 OUT 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 a company or other 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.

(c) IF EMPLOYEE TERMINATES EMPLOYMENT (OTHER THAN AS A RESULT OF A TERMINATION WITH 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, PROVIDED THAT FOR THE PURPOSES OF THIS SUBPARAGRAPH THE TERM COMPETITIVE BUSINESS SHALL MEAN ANY OF THE FOLLOWING ENTITIES (OR THEIR SUCCESSORS) THAT IS ENGAGED IN COMPETITION WITH THE COMPANY'S BUSINESSES, DIRECTLY OR INDIRECTLY THROUGH ANY PARENT, SUBSIDIARY, AFFILIATE, JOINT VENTURE, PARTNERSHIP OR OTHERWISE: AT&T INC.; CENTURYLINK, INC.; DIRECTTV, INC.; DISH NETWORK CORPORATION; ECHOSTAR HOLDING CORPORATION; AND VERIZON COMMUNICATIONS, INC.; AND (ii) THE COMPANY SHALL PROVIDE TO EMPLOYEE, FOR A ONE-YEAR PERIOD FOLLOWING SUCH TERMINATION, THE PAYMENTS AND BENEFITS DESCRIBED IN SUBPARAGRAPHS 7(c)(i) AND 7(c)(iv) ON THE TERMS SET FORTH THEREIN (INCLUDING SUBJECT TO THE TERMS OF SUBPARAGRAPH 7(c)(iii)), AS IF EMPLOYEE HAD TERMINATED WITHOUT CAUSE.

(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; (ii) is available to Employee on a nonconfidential basis from a source other than the Company, provided such source is not and was 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; or (iii) has been independently developed by Employee, as evidenced by written records. 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. 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 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, in the event of Employee's violation or threatened violation of any of these restrictions: (i) 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) 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 copyrighted, 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 or Confidential Information. 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 registrations thereon 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 or its suppliers, distributors or customers qualify as "work made for hire," as such term is defined and used in the copyright laws of the United States, then such materials shall be done by Employee as "work made for hire" under such law.

(e) "Intellectual Property" means any and all ideas, inventions, formulae, know how, trade secrets, devices, designs, models, methods, techniques, processes, specifications, tooling, computer programs, software code, works of authorship, copyrighted and copyrightable works, mask works, trademarks and service marks, Internet domain names, technical and product information, patents and patent applications throughout the world 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 (ii) that is created, etc. during working hours, in the performance of Employee's duties or using the Company's information, facilities or 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 anything herein 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, 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 pursuant to Paragraph 7 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, being paid to Employee in the first six months following his "separation from service."

(d) Anything to the contrary herein notwithstanding, 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 anything in this Agreement to the contrary, 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 the Company 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 the Company hereunder, and the term "Company" as used herein shall mean such other entity as is appropriate, and this Agreement shall continue in full force and effect.

(b) If the Company transfers part of its assets to another entity owned directly or indirectly by the shareholders of the Company (or any substantial portion of them), or transfers stock or other interests in a subsidiary of the Company directly or indirectly to the shareholders of the Company (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, and this Agreement shall continue in full force and effect.

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

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

17. **Jurisdiction.** 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 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, and supersedes and replaces in its entirety the Employment Agreement dated as of January 21, 2010 between the parties, provided that any accrued rights and obligations of the parties thereunder as of the date hereof shall be unaffected by the execution of this Agreement. In the event of any conflict between the terms of this Agreement and the terms of any plans or policies of the Company (including the Employee Handbook), the terms of this Agreement shall control.

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

22. Amendments and Waivers. No amendment or waiver of this Agreement or any provision hereof shall be binding upon the party against whom enforcement of such amendment or

waiver is sought unless it is made in writing and signed by or on behalf of such party. The waiver by either party of a breach of any provision of this Agreement by the other party shall not operate or be construed as a waiver or a continuing waiver by that party of the same or any subsequent breach of any provision of this Agreement by the other party.

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

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

COMCAST CORPORATION

By: /s/ Arthur R. Block

Date: November 21, 2011

EMPLOYEE:

/s/ Neil Smit

NEIL SMIT

Date: November 21, 2011



SCHEDULE 1 TO EMPLOYMENT AGREEMENT WITH NEIL SMIT

- 1 Position: Executive Vice President, and President and Chief Executive Officer, Cable Division.
- 2 Signing Bonus Amount and Terms: \$1,000,000; provided that Employee shall be required to reimburse the Company for 100% of the amount of each signing bonus in the event a Termination With Cause or Termination Without Good Reason occurs within twelve months of the date thereof.
- 3 Restricted Stock Amount and Vesting Schedule: units for shares having a market value of approximately \$1,000,000; vesting: 100% on the thirteen-month anniversary of the date of grant. Employee shall remain subject to the Company's Employee Stock Ownership Policy.
- 4 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.
- 5 Base Salary and Health and Welfare Benefits Continuation Period following Termination Without Cause or Termination With Good Reason: Twenty-four (24) months.
- 6 Restricted Stock and Stock Option Plan Grants Continued Vesting Period following Termination Without Cause or Termination With Good Reason: Twelve (12) months. Stock Option Plan Grants Continued Exercisability Period following Termination Without Cause or Termination With Good Reason: the lesser of fifteen (15) months or the end of the stock option's term.

SCHEDULE 2

COMPETITIVE BUSINESS ACTIVITIES

- A. The distribution of video programming to consumer or commercial customers or users, 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, application or other) or protocol (IP or other). Employee agrees that the following companies (or their parents, subsidiaries or controlled affiliates), and their successors and assigns, are among those engaged in competitive video programming distribution as of the date hereof: Amazon.com, Inc.; Apple Inc.; AT&T Inc.; Bamboom Labs; Boxee, Inc.; Bright House Networks; Cablevision Systems Corporation; CBS Corporation; CenturyLink, Inc.; Charter Communications, Inc.; Clicker.com; Cox Communications, Inc.; DIRECTV; DISH Network Corporation; EchoStar Holding Corporation (including Sling Media); Everest; Facebook, Inc.; Flixster, Inc; Google, Inc. (including YouTube); Hulu, LLC; Joost Operations S.A.; Knology Holdings, Inc.; Microsoft Corporation (including Xbox); Netflix, Inc.; NeuLion, Inc. (including JumpTV); News Corp. (including Fox); RCN Corporation; 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 (or their parents, subsidiaries or 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); 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

(or their parents, subsidiaries or 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; Cbeyond, 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.; 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 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 (or their parents, subsidiaries or 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; MediaFLO USA, Inc.; MetroPCS Communications, Inc.; Sprint Nextel Corporation; T-Mobile USA, Inc.; and Verizon Communications, Inc.
- E. 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 (or their parents, subsidiaries or 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; 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 Turner and Warner Bros.); and Viacom Inc. (including Dreamworks and Paramount).
- F. 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 (or their parents, subsidiaries or 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).

- G. The provision of Internet-based products or services to consumer or commercial users. Employee agrees that the following companies (or their parents, subsidiaries or 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.; Bamboom Labs; BitTorrent, Inc.; Boxee, Inc.; Bright Cove, Inc.; CBS Interactive Inc. (including CNET); Clicker.com; Facebook, Inc.; Flixster, 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.
- H. 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.
- H. The creation, development, enhancement, testing, deployment, operation, licensing or sale of firmware, hardware, Intellectual Property, software, user interface or other technology used in any of the products or services described in A to H above.

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.

## Comcast Corporation

## Statement Regarding Computation of Ratio of Earnings to Fixed Charges and Ratio of Earnings to Combined Fixed Charges and Preferred Dividends

Year ended December 31 (in millions)	2011	2010	2009	2008	2007
<b>Computation of Earnings:<sup>(1)</sup></b>					
Pretax income from continuing operations before adjustment for noncontrolling interests in consolidated subsidiaries or income or loss from equity investees	\$ 8,242	\$6,245	\$5,170	\$4,097	\$4,412
Fixed charges	2,755	2,368	2,529	2,649	2,488
Distributed income of equity investees	311	20	48	16	63
Less: Preference security dividend requirements of consolidated subsidiaries	(166)	(175)	(145)	(167)	(182)
Less: Noncontrolling interests in pretax income of subsidiaries that have not incurred fixed charges	—	—	—	—	(1)
<b>Total Earnings</b>	<b>\$11,142</b>	<b>\$8,458</b>	<b>\$7,602</b>	<b>\$6,595</b>	<b>\$6,780</b>
<b>Computation of Fixed charges:<sup>(1)</sup></b>					
Cash interest expense	\$ 2,477	\$2,134	\$2,267	\$2,384	\$2,255
Amortized premiums, discounts and capitalized expenses related to indebtedness	28	22	81	55	34
Less: Preferred dividends included in interest expense	(104)	(103)	(102)	(101)	(101)
Portion of rents representative of an interest factor	188	140	138	144	118
Preference security dividend requirements of consolidated subsidiaries	166	175	145	167	182
<b>Total Fixed Charges</b>	<b>\$ 2,755</b>	<b>\$2,368</b>	<b>\$2,529</b>	<b>\$2,649</b>	<b>\$2,488</b>
<b>Ratio of earnings to fixed charges and ratio of earnings to combined fixed charges and preferred dividends<sup>(1)</sup></b>	<b>4.04x</b>	<b>3.57x</b>	<b>3.01x</b>	<b>2.49x</b>	<b>2.73x</b>

(1) We have no issued or outstanding Comcast preferred stock and, as a result, the ratio of earnings to fixed charges is the same as the ratio of earnings to combined fixed charges and preferred dividends. For purposes of calculating the ratios, 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. Preference security dividend requirements are the amount of pretax earnings required to pay the dividends on outstanding preference securities. Interest associated with our uncertain tax positions is a component of income tax expense.

<u>Entity Name</u>	<u>Organization State</u>
18A LLC	DE
ABB MOG-WM, Inc.	CO
ABB RFL, LLC	DE
ABB TS Assets, LLC	DE
Alabama T.V. Cable, Inc.	AL
American Cable Systems, Inc.	PA
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
AutoMallUSA.com, L.L.C.	UT
Bay Area Interconnect	CA
Beatrice Cable TV Company	NE
Box Office Enterprises, Inc.	CT
Brigand Pictures, Inc.	DE
BroadNet Europe SPRL	Belgium
BroadNet Holdings, B.V.	The Netherlands
C Spectrum Investment, LLC	DE
Cable Accounting, Inc.	CO
Cable Enterprises, Inc.	DE
Cable Programming Ventures, LLC	DE
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
Classic Services, Inc.	DE
Clinton Cable TV Investors, Inc.	MI
Colorado Terrace Tower II Corporation	CO
COM Indiana, LLC	DE
COM Indianapolis, LLC	DE
COM Inkster, Inc.	MI
COM South, LLC	CO
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 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

<u>Entity Name</u>	<u>Organization State</u>
Comcast ABB Note Consolidation Holdings, LLC	DE
Comcast ABB Note Consolidation, Inc.	DE
Comcast ABB Note Sub Consolidation I, Inc.	DE
Comcast ABB Note Sub Consolidation II, Inc.	DE
Comcast ABB Note Sub Consolidation III, Inc.	DE
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 Argentina, Inc.	DE
Comcast ASBC, Inc.	DE
Comcast Baseball Investment, LLC	DE
Comcast Broadband Lab, LLC	DE
Comcast Broadband Security, LLC	DE
Comcast Broadnet Payroll Services, Inc.	DE
Comcast BTN Holdings, LLC	DE
Comcast Business Communications of Virginia, LLC	VA
Comcast Business Communications, LLC	PA
Comcast Cable Communications Canada, Inc.	Canada
Comcast Cable Communications Holdings, LLC	DE
Comcast Cable Communications Management, LLC	DE
Comcast Cable Communications, LLC	DE
Comcast Cable EP Services, Inc.	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 Communications, Inc.	DE
Comcast Cablevision of Baltimore City GP, Inc.	DE
Comcast Cablevision of Erie, Inc.	PA
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 Cellular Holding Company, Inc.	DE
Comcast Cellular Holdings Corporation	DE
Comcast CHC Subsidiary Holdings, Inc.	DE
Comcast CHC, LLC	DE
Comcast CIM STS Holdings, Inc.	DE



<u>Entity Name</u>	<u>Organization State</u>
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 Contribution Holdings, LLC	DE
Comcast Corporate Investments II, Inc.	DE
Comcast Corporate Investments, LLC	DE
Comcast Corporation Political Action Committee of Massachusetts	MA
Comcast Corporation Political Action Committee of Texas	TX
Comcast Corporation Political Action Committee-Federal	PA
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 CSA Holdings, LLC	DE
Comcast CTV Holdings, LLC	DE
Comcast CV GP, LLC	DE
Comcast CV, L.P.	DE
Comcast CVC Ventures	DE
Comcast Data Services, Inc.	DE
Comcast DC Radio, Inc.	DE
Comcast Directory Services, Inc.	DE
Comcast Encore, Inc.	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 GI Carolina, LLC	DE
Comcast Greater Boston Advertising Holdings, LLC	DE
Comcast Hockey Investment, LLC	DE
Comcast Holdings Corporation	PA
Comcast Holdings II, LLC	DE
Comcast Holdings III, LLC	DE
Comcast Holdings IV, LLC	DE
Comcast Holdings V, LLC	DE
Comcast Houston Advertising Holdings, LLC	DE
Comcast ICCP, LLC	CO
Comcast ICG, Inc.	DE
Comcast In Demand Holdings, Inc.	DE
Comcast Interactive Media, LLC	DE
Comcast Interactive Programming Ventures, LLC	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

<u>Entity Name</u>	<u>Organization State</u>
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 ISD, Inc.	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, LLC	CO
Comcast LMDS Communications, Inc.	DE
Comcast Metatv, Inc.	DE
Comcast Michigan Holdings, Inc.	MI
Comcast Midcontinent, LLC	DE
Comcast MO Cable Advertising of Metropolitan Atlanta, LLC	CO
Comcast MO Capital Corporation	CO
Comcast MO Communications Holding Company, Inc.	DE
Comcast MO Digital Radio, Inc.	MA
Comcast MO Europe, Inc.	CO
Comcast MO Express Midwest, Inc.	OH
Comcast MO Express of California, Inc.	CA
Comcast MO Express of Florida, Inc.	DE
Comcast MO Express of New England, Inc.	MA
Comcast MO Express of Virginia, Inc.	VA
Comcast MO Federal Relations, Inc.	DE
Comcast MO Finance Trust I	DE
Comcast MO Finance Trust II	DE
Comcast MO Finance Trust III	DE
Comcast MO Finance Trust IV	DE
Comcast MO Finance Trust V	DE
Comcast MO Finance Trust VI	DE
Comcast MO Financial Services, Inc.	CO
Comcast MO Financing A	DE
Comcast MO Financing B	DE
Comcast MO Foreign Investments, Inc.	CO
Comcast MO Group Funding, Inc.	DE
Comcast MO Group, Inc.	DE
Comcast MO Holdings I, LLC	DE
Comcast MO Holdings II, Inc.	DE
Comcast MO Information Technology Systems, Inc.	MA
Comcast MO Interactive Services, Inc.	CO
Comcast MO International Holdings II, Inc.	DE
Comcast MO International Programming, Inc.	MA
Comcast MO International, Inc.	CO
Comcast MO Investments, LLC	DE
Comcast MO of Burnsville/Eagan, Inc.	MN
Comcast MO of Delaware, LLC	DE
Comcast MO of Minnesota, Inc.	MN

<u>Entity Name</u>	<u>Organization State</u>
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 Multicable Media, Inc.	DE
Comcast MVNO II, LLC	DE
Comcast Nashville Finance	DE
Comcast National Communications Services, LLC	DE
Comcast Navy Acquisition, LLC	DE
Comcast Navy Contribution, 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 Newco 13, Inc.	DE
Comcast Newco 17, Inc.	DE
Comcast Newco 18, Inc.	DE
Comcast Newco 19, Inc.	DE
Comcast Newco 2, Inc.	DE
Comcast Newco 20, Inc.	DE
Comcast Newco 21, Inc.	DE
Comcast Newco 22, Inc.	DE
Comcast Newco 23, Inc.	DE
Comcast Newco 3, Inc.	DE
Comcast Newco 4, Inc.	DE
Comcast Newco 5, Inc.	DE
Comcast Newco 6, Inc.	DE
Comcast Newco 7, Inc.	DE
Comcast Newco 8, Inc.	DE
Comcast Newco 9, 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

<u>Entity Name</u>	<u>Organization State</u>
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.	DE
Comcast of Colorado, LP	CO

<u>Entity Name</u>	<u>Organization State</u>
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

<u>Entity Name</u>	<u>Organization State</u>
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

<u>Entity Name</u>	<u>Organization State</u>
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.	DE
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 Oakland County, Inc.	MI
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

<u>Entity Name</u>	<u>Organization State</u>
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



<u>Entity Name</u>	<u>Organization State</u>
Comcast of Washington IV, Inc.	WA
Comcast of Washington V, LLC	DE
Comcast of Washington, LLC	DE
Comcast of Washington/Oregon	WA
Comcast of Washington/Oregon SMATV I, LLC	DE
Comcast of Washington/Oregon SMATV II, LLC	DE
Comcast of West Florida, Inc.	DE
Comcast of West Virginia, LLC	DE
Comcast of Western Colorado, Inc.	CO
Comcast of Wildwood, LLC	DE
Comcast of Wisconsin, Inc.	CO
Comcast of Wyoming I, Inc.	FL
Comcast of Wyoming II, Inc.	WY
Comcast of Wyoming, LLC	DE
Comcast Palm Beach GP, LLC	DE
Comcast PC Communications, Inc.	DE
Comcast Phone II, LLC	DE
Comcast Phone Management, LLC	DE
Comcast Phone of Alabama, LLC	DE
Comcast Phone of Arizona, LLC	DE
Comcast Phone of Arkansas, LLC	DE
Comcast Phone of California, LLC	DE
Comcast Phone of Central Indiana, LLC	DE
Comcast Phone of Colorado, LLC	DE
Comcast Phone of Connecticut, Inc.	CO
Comcast Phone of D.C., LLC	DE
Comcast Phone of Delaware, LLC	DE
Comcast Phone of Florida, LLC	DE
Comcast Phone of Georgia, LLC	CO
Comcast Phone of Idaho, LLC	DE
Comcast Phone of Illinois, LLC	DE
Comcast Phone of Iowa, LLC	DE
Comcast Phone of Kansas, LLC	DE
Comcast Phone of Kentucky, LLC	DE
Comcast Phone of Louisiana, LLC	DE
Comcast Phone of Maine, LLC	DE
Comcast Phone of Maryland, Inc.	CO
Comcast Phone of Massachusetts, Inc.	DE
Comcast Phone of Michigan, LLC	DE
Comcast Phone of Minnesota, Inc.	MN
Comcast Phone of Mississippi, LLC	DE
Comcast Phone of Missouri, LLC	DE
Comcast Phone of Montana, LLC	DE
Comcast Phone of Nebraska, LLC	DE
Comcast Phone of Nevada, LLC	DE
Comcast Phone of New Hampshire, LLC	DE
Comcast Phone of New Jersey, LLC	DE
Comcast Phone of New Mexico, LLC	DE
Comcast Phone of New York, LLC	DE
Comcast Phone of North Carolina, LLC	DE
Comcast Phone of North Dakota, LLC	DE
Comcast Phone of Northern Maryland, Inc.	MD

<u>Entity Name</u>	<u>Organization State</u>
Comcast Phone of Northern Virginia, Inc.	VA
Comcast Phone of Ohio, LLC	DE
Comcast Phone of Oklahoma, LLC	DE
Comcast Phone of Oregon, LLC	DE
Comcast Phone of Pennsylvania, LLC	DE
Comcast Phone of Rhode Island, LLC	DE
Comcast Phone of South Carolina, Inc.	SC
Comcast Phone of South Dakota, LLC	DE
Comcast Phone of Tennessee, LLC	DE
Comcast Phone of Texas, LLC	DE
Comcast Phone of Utah, LLC	DE
Comcast Phone of Vermont, LLC	DE
Comcast Phone of Washington, LLC	DE
Comcast Phone of West Virginia, LLC	DE
Comcast Phone of Wisconsin, LLC	DE
Comcast Phone, LLC	DE
Comcast PM Holdings, LLC	DE
Comcast Primestar Holdings, Inc.	DE
Comcast Programming Development, Inc.	DE
Comcast Programming Holdings, LLC	DE
Comcast Programming Ventures II, Inc.	DE
Comcast Programming Ventures IV, LLC	DE
Comcast Programming Ventures, LLC	DE
Comcast Publishing Holdings Corporation	PA
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 SC Investment, Inc.	DE
Comcast SCH Delaware Holdings, Inc.	DE
Comcast Spectacor Holding Company, Inc.	DE
Comcast Spectacor Ventures, LLC	PA
Comcast Spectacor, L.P.	PA
Comcast SportsNet NE Holdings, Inc.	DE
Comcast SportsNet New England Holdings, LLC	DE
Comcast SportsNet Philadelphia Holdings, LLC	DE
Comcast Spotlight Charter Cable Advertising, LP	DE
Comcast Spotlight JV Holdings, LLC	DE
Comcast Spotlight, LLC	DE
Comcast STB Software DVR, LLC	DE
Comcast STB Software I, LLC	DE
Comcast STB Software II, LLC	DE
Comcast STB Software 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 Support Services, LLC	DE
Comcast TCP Holdings, Inc.	DE
Comcast TCP Holdings, LLC	DE
Comcast Technology, Inc.	DE

<u>Entity Name</u>	<u>Organization State</u>
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 Telephony Services II, Inc.	DE
Comcast TGC 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 Venezuela PCS, Inc.	DE
Comcast Ventures, LLC	DE
Comcast Ventures, LP	DE
Comcast VF Holdings, Inc.	DE
Comcast Visible World Holdings, Inc.	DE
Comcast WCS 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 Wireless Investment VI, Inc.	DE
Comcast/Bright House Networks Detroit Cable Advertising, LLC	DE
Comcast/Mediacom Minneapolis Cable Advertising, LLC	DE
Comcast/TWC Charleston Cable Advertising, LLC	DE
Comcast/TWC Enterprise Cable Advertising, LLC	DE
Comcast/TWC Franklin Cable Advertising, LLC	DE
Comcast/TWC Hilton Head Cable Advertising, LLC	DE
Comcast/TWC Idaho Cable Advertising, LLC	DE
Comcast/TWC Littleton/Plymouth Cable Advertising, LLC	DE
Comcast/TWC New Hampshire Cable Advertising, LLC	DE
Comcast/TWC Saranac Lake Cable Advertising, LLC	DE
Comcast-Spectacor Foundation	PA
ComCon Production Services I, Inc.	CA
Command Cable of Eastern Illinois Limited Partnership	NJ
Community Realty, Inc.	NV
Community Telecable of Seattle, Inc.	WA
Conditional Access Licensing, LLC	DE

<u>Entity Name</u>	<u>Organization State</u>
Continental Australia Programming, Inc.	MA
Continental Cablevision Asia Pacific, Inc.	MA
Continental Programming Australia Limited Partnership	Australia
Continental Telecommunications Corp. of Virginia	VA
Continental Teleport Partners, Inc.	MA
CSLP London, LLC	DE
CSLP Phase One GP, LLC	PA
CSLP Phase One Investor, L.P.	PA
CSLP Phase One Operator, L.P.	PA
CSLP Soccer, LLC	PA
CSN Bay Area Holdings, Inc.	DE
CSNNE Partner, LLC	DE
CTI Towers, Inc.	DE
CVC Keep Well LLC	DE
Digiventures, LLC	DE
E! Holdings, Inc.	DE
East Rutherford Realty, Inc.	NJ
Elbert County Cable Partners, L.P.	CO
Equity Resources Venture	CO
Erdos LLC	DE
FAB Communications, Inc.	OK
First Television Corporation	DE
Flyers Atlantic City Youth Hockey Club, Inc.	NJ
Flyers Skate Zone, L.P.	PA
Four Flags Cable TV	MI
Four Flags Cablevision	MI
FPS Rink, Inc.	PA
FPS Rink, L.P.	PA
FPS Urban Renewal, Inc.	NJ
Front Row Marketing Services Canada, L.P.	Canada
Front Row Marketing Services, L.P.	PA
G4 Holding Company	DE
Garden State Telecommunications, LLC	DE
Gateway/Jones Communications, Ltd.	CO
Genacast Ventures, LLC	DE
Global Spectrum Facility Management, L.P.	Canada
Global Spectrum Facility Management, Ltd.	Canada
Global Spectrum Management, LLC	United Arab Emirates
Global Spectrum of Texas, LLC	TX
Global Spectrum Pico Holdings Pte. Ltd.	Singapore
Global Spectrum Pico Pte. Ltd.	Singapore
Global Spectrum, Inc.	PA
Global Spectrum, L.P.	DE
GlobalCom Holding Company, Inc.	DE
Golfnw Holdings, Inc.	DE
Greater Boston Cable Advertising	MA
Guide Investments, Inc.	CO
GuideWorks, LLC	DE
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

<u>Entity Name</u>	<u>Organization State</u>
IEC License Holdings, Inc.	DE
In Demand L.L.C.	DE
Interactive Technology Services, Inc.	PA
Intermedia Cable Investors, LLC	CA
Iowa Hockey, LLC	IA
Jones Cable Corporation	CO
Jones Cable Holdings, Inc.	CO
Jones Communications, Inc.	CO
Jones Intercable Funds, Inc.	CO
Jones Programming Services, Inc.	CO
Jones Spacelink Cable Corporation	CO
Jones Telecommunications of California, LLC	CO
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 Telephony, Inc.	DE
Lenfest Videopole Holdings, Inc.	DE
Lenfest York, LLC	DE
Liberty City Funding Corporation	FL
Liberty Property 18th & Arch, LP	DE
Liberty Ventures Group LLC	DE
LPT 18th & Arch Street GP, LLC	DE
LPT 18th & Arch Street Limited, 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
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
National Cable Communications LLC	DE
National Digital Television Center, LLC	CO
NDTC Technologies (India) Private Limited	India
NDTC Technology, Inc.	CO
New England Microwave, Inc.	CT
New Global Telecom, Inc.	DE

<u>Entity Name</u>	<u>Organization State</u>
New Hope Cable TV, Inc.	PA
Northwest Illinois Cable Corporation	DE
NROCA Holdings, Inc.	DE
One Belmont Insurance Company	VT
Ovations Fanfare, L.P.	PA
Ovations Food Services I, Inc.	OK
Ovations Food Services of Oklahoma City, LLC	OK
Ovations Food Services of Texas, LLC	TX
Ovations Food Services of Washington, LLC	WA
Ovations Food Services, d.o.o.	Croatia
Ovations Food Services, Inc.	PA
Ovations Food Services, L.P.	PA
Ovations Hotel Group, LLC	PA
Ovations Ontario Food Services, Inc.	Canada
Ovations Ontario Food Services, L.P.	Canada
Pacific Northwest Interconnect	NY
Paciolan, Inc.	DE
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 Flyers Enterprises Co.	Canada
Philadelphia Flyers, L.P.	DE
Philadelphia Flyers, LLC	DE
Philadelphia Minor League Hockey I, L.P.	PA
Philadelphia Minor League Hockey, Inc.	PA
Plaxo, Inc.	DE
Preview Magazine Corporation	DE
Prime Telecom Potomac, LLC	DE
QCOM TV Partners	PA
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
Selkirk Systems, Inc.	FL
Southwest Washington Cable, Inc.	WA
Spectacor Adjoining Real Estate New Arena, L.P.	DE
Spectrum Arena Limited Partnership	PA
SpectrumCo, LLC	DE
Spot Buy Spot, LLC	MN
St. Louis Tele-Communications, Inc.	MO
Stage II, L.P.	PA
Storer Cable TV of Radnor, Inc.	PA
Storer Disbursements, Inc.	FL

<u>Entity Name</u>	<u>Organization State</u>
Strata Marketing, Inc.	DE
StreamSage, Inc.	DE
Susquehanna Cable Co., LLC	DE
Susquehanna Cable Investment Co.	DE
Taurus Properties, LLC	CO
TCI Adelphia Holdings, LLC	DE
TCI Atlantic, LLC	CO
TCI Bay, Inc.	DE
TCI Cable Investments, LLC	DE
TCI Cablevision Associates Inc.	DE
TCI Cablevision of California Century Holdings, LLC	CO
TCI Cablevision of Kentucky, Inc.	DE
TCI Cablevision of Massachusetts, Inc.	MA
TCI Cablevision of Michigan, Inc.	MI
TCI Cablevision of Minnesota, Inc.	MN
TCI Cablevision of Nebraska, Inc.	NE
TCI Cablevision of North Central Kentucky, Inc.	DE
TCI Cablevision of Sierra Vista, Inc.	CO
TCI Cablevision of South Dakota, Inc.	SD
TCI Cablevision of St. Bernard, Inc.	DE
TCI Cablevision of Vermont, Inc.	DE
TCI California Holdings, LLC	CO
TCI Capital Corp.	WY
TCI Central, LLC	DE
TCI Command II, LLC	CO
TCI 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

<u>Entity Name</u>	<u>Organization State</u>
TCI Hits At Home, Inc.	CO
TCI Holdings, Inc.	DE
TCI Holdings, LLC	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 National Digital Television Center - Hong Kong, Inc.	DE
TCI New York Holdings, Inc.	CO
TCI Northeast, Inc.	DE
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 Lee County, Inc.	AL
TCI of Maine, Inc.	ME
TCI of Missouri, Inc.	DE
TCI of North Dakota, Inc.	ND
TCI of Overland Park, Inc.	DE
TCI of Paterson, Inc.	NV
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 of Houston, 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



<u>Entity Name</u>	<u>Organization State</u>
TCI TW Texas JV Holdings IV, Inc.	CO
TCI TW Texas JV Holdings V, Inc.	CO
TCI USC, Inc.	CO
TCI Washington Associates, L.P.	DE
TCI West, Inc.	DE
TCL.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 X*PRESS, Inc.	CO
TCID-Commercial Music, Inc.	CO
TCP Security Company LLC	TX
Tele-Communications of Colorado, Inc.	CO
Televents Group Joint Venture	CO
Televents Group, Inc.	NV
Televents of Colorado, LLC	CO
Televents of Florida, LLC	DE
Televents of Powder River, LLC	DE
Televents of Wyoming, LLC	DE
Tempo DBS, Inc.	CO
Tempo Development Corporation	OK
TEMPO Television, Inc.	OK
The Comcast Foundation	DE
thePlatform for media, inc.	DE
thePlatform UK Limited	United Kingdom
thePlatform, Inc.	DE
Tribune-United Cable of Oakland County	MI
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 Los Angeles, LLC	CA
United Cable Television of Oakland County, Ltd.	CO
United Cable Television of Scottsdale, Inc.	AZ
United Cable Television Services of Colorado, Inc.	CO
United of Oakland, Inc.	DE
US WEST Deutschland GmbH	Germany
UTI Purchase Company	CO
Vehix, Inc.	UT
Ventures Merger Subsidiary, Inc.	DE

<u>Entity Name</u>	<u>Organization State</u>
Versus Holdings, LLC	DE
Waltham Tele-Communications	MA
Waltham Tele-Communications, LLC	CO
Western NY Cablevision, L.P.	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
Westmoreland Financial Corporation	DE
Wilmington Cellular Telephone Company, LLC	DE
WLT Systems, LLC	IL
York Cable Television, LLC	DE
NBCUniversal Media, LLC	DE
NBCUniversal, LLC	DE
>NBBC, LLC	DE
12 Hearts LLC	DE
1440 Productions UK Limited	United Kingdom
29 Stories LLC	DE
3232 Productions LLC	DE
3BG Holdings Company II LLC	DE
3BG Holdings L.L.C.	DE
AAB Productions LLC	DE
Acume LLC	DE
Ako Productions LLC	DE
Alli, Alliance of Action Sports, LLC	DE
Allstar Stats LLC	NY
Antarctic Films LLC	DE
Asia NBC (ANBC) Services LLC	DE
B.E Musical Limited	United Kingdom
Banderole Development LLC	DE
Barricade Productions Limited	United Kingdom
Barter Music LLC	DE
Battleship Australia Pty Ltd	Victoria - Australia
Battleship Delta Investments L.L.C.	LA
Battleship Delta Productions L.L.C.	LA
Battleship LLC	DE
Beach City Productions LLC	DE
Bell Tower Productions Limited	United Kingdom
Belmont Productions Limited	United Kingdom
Beyond Talent Management LLC	DE
Big Green Productions LLC	DE
Big Minyan Films LLC	CT
Billy Australia Pty Ltd	Victoria - Australia
Billy Broadway LLC	DE
Billy London Limited	United Kingdom
Billy National Tour General Partner LLC	DE
Billy National Tour II General Partner LLC	DE
Billy National Tour II LP	DE

<u>Entity Name</u>	<u>Organization State</u>
Billy National Tour LP	DE
Billy Toronto Limited	United Kingdom
Billy Toronto ULC	Canada - Alberta
Birmingham Broadcasting (WVTM TV) LLC	AL
BJD Films Limited	United Kingdom
BJD Films LLC	DE
Bleecker Production Services Limited	United Kingdom
Blenheim Films Limited	United Kingdom
Bobwell Productions LLC	DE
Bones Productions LLC	DE
Bourne Film Productions Inc.	Canada
Bourne Four Productions Limited	United Kingdom
Bourne Four Productions LLC	DE
Bravo Holding LLC	DE
Bravo Media LLC	NY
Bravo Media Productions LLC	DE
Bravo Peacock Music LLC	DE
Bravo Platinum Hit Music LLC	DE
Bring It On The Musical LLC	DE
Broadway Legends, LLC	DE
Bromley Productions LLC	DE
Business News (Asia) LLP	Singapore
Business News (Europe) Partnership	DE
CA Holding C.V.	Netherlands
Cable Sports Southeast, LLC	DE
CACO Holding Company LLC	DE
Canciones de Mun2 Television, LLC	DE
Carnival (Charles Dickens) Limited	United Kingdom
Carnival (Philanthropist) Limited	United Kingdom
Carnival Film & Television Limited	United Kingdom
Centenary Canada Holding Company	Canada - Nova Scotia
Charlie Film Productions Inc.	Canada
Chase Team Canada Inc.	Canada
Chase Team LLC	DE
Chiller LLC	DE
Chocolate Media Limited	United Kingdom
Cirque Investments LLC	LA
Cirque Productions LLC	LA
CityWalk Big Screen Theatre Joint Venture	CA
Clara Film Distribution LLC	DE
Cloo LLC	DE
CNBC (UK) Limited	United Kingdom
CNBC Advertising (Shanghai) Co., Ltd.	China (Mainland)
CNBC Brussels, SA	Belgium
CNBC International Productions, L.L.C.	DE
CNBC LLC	DE
CNBC Publishing LLC	DE
CNBC World LLC	DE
CNBC Worldwide LLC	DE
CNBC.com Holding LLC	CA
CNBC.com LLC	DE
CNBC/MSNBC, L.L.C.	DE

<u>Entity Name</u>	<u>Organization State</u>
Coldwater Cable Development LLC	DE
Comcast Amateur Sports, LLC	DE
Comcast Children's Network Holdings, LLC	DE
Comcast Digital, LLC	DE
Comcast Entertainment Productions, LLC	DE
Comcast Hockey, LLC	DE
Comcast Horror Entertainment Holdings, LLC	DE
Comcast MO Cable News, LLC	MA
Comcast NECN Holdings, LLC	DE
Comcast Programming Management, LLC	DE
Comcast Programming Ventures III, LLC	DE
Comcast Programming Ventures V, LLC	DE
Comcast PSM Holdings, LLC	DE
Comcast RL Holdings, LLC	DE
Comcast Shared Services, LLC	DE
Comcast Sports Management Services, LLC	DE
Comcast Sports NY Holdings, LLC	DE
Comcast Sports Southwest, LLC	DE
Comcast SportsNet Bay Area Holdings, LLC	DE
Comcast SportsNet California, LLC	DE
Comcast SportsNet Chicago Holdings, LLC	DE
Comcast SportsNet Mid-Atlantic GP, LLC	DE
Comcast SportsNet Mid-Atlantic LP, LLC	DE
Comcast SportsNet Mid-Atlantic, L.P.	DE
Comcast SportsNet New England, LLC	DE
Comcast SportsNet Northwest, LLC	DE
Comcast SportsNet Philadelphia, L.P.	PA
Comcast WG, LLC	DE
Compound Films (US) LLC	DE
Compound Films Limited	United Kingdom
Corpus Vivos Productions LLC	DE
CR Films, LLC	DE
Crater Lake Productions LLC	LA
Crazy Hill Productions Inc.	Canada
Creative Park Productions LLC	DE
Creative Screen Productions LLC	CA
Creative Writing Productions LLC	DE
Crime Network LLC	DE
DailyCandy Commerce, LLC	DE
DailyCandy, LLC	DE
Dark Mirror Films Limited	United Kingdom
Definitely Films LLC	DE
Del Mar Productions LLC	DE
Delamere Films LLC	DE
Delgany Productions LLC	DE
Despereaux Productions Limited	United Kingdom
DFA Deutsche Fernseh Nachrichten Agentur GmbH	Germany
Discos Telemundo, LLC	DE
Discover a Star	CA
DM Attractions LLC	DE
DM2 Productions LLC	DE
DM2 UK Productions Limited	United Kingdom

<u>Entity Name</u>	<u>Organization State</u>
Dotcom Film Productions LLC	DE
DR 3000 Films LLC	DE
Drisco Films LLC	DE
Drunken Pig Productions LLC	DE
Dylan Holdings LLC	DE
E Entertainment UK Limited	United Kingdom
E! Distribution, L.L.C.	DE
E! Entertainment Europe BV	Netherlands
E! Entertainment Hong Kong Limited	Hong Kong
E! Entertainment Television International Holdings, LLC	DE
E! Entertainment Television Latin America Partners	NY
E! Entertainment Television, LLC	DE
E! Networks Productions, LLC	DE
E! Networks Sales and Distribution, LLC	DE
Earth Holdings LLC	DE
Eden Resort LLC	DE
Estrella Communications LLC	DE
Estudios Mexicanos Telemundo, S.A. de C.V.	Mexico
ETV Holdings, LLC	DE
Evening Films LLC	RI
Evergreen Pictures LLC	DE
Exclamation Music, LLC	CA
Exclamation Productions, LLC	CA
Exercise TV LLC	DE
Exhibition Music LLC	DE
Exmont Productions LLC	DE
Exposure Studios, LLC	DE
Fairest Films LLC	DE
Fandango Marketing, LLC	CA
Fandango, LLC	DE
Fantail Funding LLC	DE
Far North Entertainment Holdings, Inc.	Canada
Farraday Films (UK) Limited	United Kingdom
Farraday Films Investments LLC	LA
Farraday Films LLC	LA
Fast Productions Limited	United Kingdom
Fast V LLC	DE
Fastball Productions LLC	DE
FF5 Productions Canada, Inc.	Canada
FF5 Productions LLC	DE
FF6 Productions LLC	DE
Film Distribution and Service S.C.R.L.	Belgium
Filmmaker Production Services LLC	DE
Fingers of Time, Inc.	NY
Flagship Development LLC	DE
Flanimals Productions LLC	DE
Flock of Peacocks Music JV/ASCAP LLC	DE
FNV LLC	CA
Focus Features International Limited	United Kingdom
Focus Features International LLC	DE
Focus Features LLC	DE
Focus Features of Puerto Rico LLC	PR

<u>Entity Name</u>	<u>Organization State</u>
Focus Features Productions LLC	DE
Food Films LLC	DE
For Games Music, LLC	DE
Forty Productions LLC	DE
FP Films LLC	DE
Friedgold Films LLC	DE
Friedgold Talent LLC	DE
Frigate Films Limited	United Kingdom
G4 Media Productions, LLC	DE
G4 Media, LLC	DE
Geneon Music Publishing LLC	Japan
Geneon Universal Entertainment Japan, LLC	Japan
GEP Productions Inc.	Canada
Get Him Productions LLC	DE
Getting Away Productions, Inc.	Canada -Ontario
GIGA Television GmbH	Germany
Gilmore Films LLC	DE
Golfcolorado.com, LLC	CO
GolfNow Enterprises, Inc.	Canada
Golfnow, LLC	AZ
Good Machine International LLC	NY
Good Machine LLC	NY
Gramercy Productions LLC	DE
Green Twig Films Limited	United Kingdom
Hadrian Productions Limited	United Kingdom
Happy Hours, LLC	DE
Harlan Films LLC	DE
Health Media LLC	DE
Healthology LLC	DE
Heartless Productions LLC	DE
Heist Productions LLC	DE
Hellboy Productions LLC	DE
Hilltop Coffee LLC	DE
Hilltop Hot Dogs LLC	DE
Hilltop Services LLC	DE
Hop Productions LLC	DE
Houston SportsNet Finance, LLC	DE
Houston SportsNet Holdings LLC	DE
Husdawg Communications LLC	CA
Hyde Park Films Limited	United Kingdom
Ice Harvest LLC	DE
Icebreaker Films LLC	DE
Icy Films Inc.	NY
IFH-U Holding B.V.	Netherlands
Illumination Mac Guff	France
Imagine Films Entertainment LLC	DE
Incuborn Solutions, LLC	AZ
Infobonn Text-, Informations- und Pressebüro Verwaltungsgesellschaft mbH	Germany
Inittowinit LLC	DE
Intelligence Films Limited	United Kingdom
Interactive Business News Video LLC	DE
Interactive Desktop Video LLC	DE

<u>Entity Name</u>	<u>Organization State</u>
Interlagos Films Limited	United Kingdom
International Media Distribution, LLC	CO
iVillage (Caymans) Limited	Cayman Islands (U.K.)
iVillage International Holding LLC	DE
iVillage Limited	United Kingdom
iVillage LLC	DE
iVillage Parenting Network LLC	DE
iVillage Publishing LLC	DE
IVN LLC	DE
Jewel U.S. Holdings, Inc.	DE
John Belsen Productions LLC	DE
Josh Productions LLC	DE
Kingsley Film Productions LLC	DE
Knightly Film Productions LLC	DE
Knowledgeweb LLC	CA
KNTV License LLC	DE
KNTV Television LLC	DE
Lacrosse Films (US) LLC	DE
Laurel Productions LLC	DE
Lauren Film Productions LLC	DE
Lava Films LLC	DE
Let It Rain LLC	DE
Lexi Productions, LLC	DE
Little Fockers LLC	DE
Lone Survivor Productions LLC	DE
Long Branch Productions Inc.	Canada
Lorax Productions LLC	DE
Love Minky Television Development Inc.	Canada
Lucky Cricket Productions LLC	DE
Luminous Pictures, L.L.C.	NY
LX Networks LLC	DE
Mammoth Films LLC	DE
Marital Assets, LLC	DE
Matchbox Pictures Pty Ltd	NSW - Australia
MCA Toys Holdings LLC	DE
MCA Toys LLC	DE
McPhee Farmyard Productions Limited	United Kingdom
Memory Productions LLC	DE
Merchandising Company of America LLC	DE
Merry Men Films Limited	United Kingdom
MFV Productions LLC	DE
Michael Film Distribution LLC	DE
Minaret Films LLC	DE
Miss Universe LP, LLLP	DE
Monkey Kingdom Limited	United Kingdom
Monkey Ventures Limited	United Kingdom
MPD Films Limited	United Kingdom
MSNBC Cable L.L.C.	DE
MSNBC Canada Distribution Inc.	DE
MSNBC Interactive News, LLC	DE
MSNBC Marks Trust	DE
MSNBC Music Publishing LLC	DE

<u>Entity Name</u>	<u>Organization State</u>
MSNBC Super Desk LLC	DE
Muldiss Darton Productions Limited	Northern Ireland
Mun2 Television Music Publishing, LLC	DE
Mun2 Television, LLC	DE
Munchkinland Productions LP	DE
Mundo Network Holdings LLC	DE
Munich UNIVERSAL Films GmbH	Germany
Music of Syfy Channel LLC	DE
Music of USA Cable Entertainment LLC	DE
Music of USA Network LLC	DE
Musica Telemundo, LLC	DE
Must See Music LLC	DE
MW Sports Holdings, LLC	DE
MW Sports Network, LLC	DE
NATV Sales LLC	NV
NATV Sub LLC	DE
NBC (UK) Holdings Limited	United Kingdom
NBC Cable Holding LLC	DE
NBC Desktop LLC	DE
NBC Digital Health Network LLC	DE
NBC Digital Media LLC	DE
NBC Enterprises LLC	NV
NBC Facilities LLC	NY
NBC Interactive Media LLC	DE
NBC International Limited	Bermuda (U.K.)
NBC Investments LLC	DE
NBC News Archives LLC	NY
NBC News Bureaus LLC	DE
NBC News Channel LLC	DE
NBC News Overseas LLC	DE
NBC News Worldwide LLC	DE
NBC Olympics LLC	DE
NBC Olympics Planning LLC	DE
NBC Pageants LLC	DE
NBC Palm Beach Investment I LLC	CA
NBC Palm Beach Investment II LLC	CA
NBC Program Ventures LLC	DE
NBC Records LLC	DE
NBC Shop LLC	DE
NBC Sports Ventures LLC	DE
NBC Stations Management II LLC	DE
NBC Stations Management LLC	CO
NBC Storage Management LLC	DE
NBC Studios LLC	NY
NBC Sub (WCMH), LLC	DE
NBC Subsidiary (KNBC-TV) LLC	DE
NBC Subsidiary (WCAU-TV), L.P.	DE
NBC Subsidiary (WMAQ-TV) LLC	DE
NBC Subsidiary (WRC-TV) LLC	DE
NBC Subsidiary (WTVJ-TV) LLC	DE
NBC Syndication Holding LLC	DE
NBC Telemundo License Holding LLC	DE



<u>Entity Name</u>	<u>Organization State</u>
NBC Telemundo License LLC	DE
NBC Telemundo LLC	DE
NBC Television Investments BV	Netherlands
NBC TV Stations Sales & Marketing LLC	DE
NBC Universal (Singapore) Holdings I Pte. Ltd.	Singapore
NBC Universal (Singapore) Holdings II Pte. Ltd.	Singapore
NBC Universal Digital Solutions LLC	DE
NBC Universal Foundation	CA
NBC Universal Global Networks Australia (Services) Pty Ltd.	Australia
NBC Universal Global Networks Deutschland GmbH	Germany
NBC Universal Global Networks España, S.L.U.	Spain
NBC Universal Global Networks France SAS	France
NBC Universal Global Networks Italia - S.r.l.	Italy
NBC Universal Global Networks Japan Inc.	Japan
NBC Universal Global Networks Latin America LLC	DE
NBC Universal Global Networks Management Limited	United Kingdom
NBC Universal Global Networks UK Limited	United Kingdom
NBC Universal International Television Distribution Germany GmbH	Germany
NBC Universal International Television Distribution Singapore Pte. Ltd.	Singapore
NBC Universal Television Japan, Ltd.	Japan
NBC Universal Television Studio Digital Development LLC	DE
NBC Weather Plus Network LLC	DE
NBC West, LLC	DE
NBC/Hearst-Argyle Syndication, LLC	DE
NBC/IVV LLC	DE
NBC-A&E Holding LLC	DE
NBC-NPN Holding LLC	DE
NBCP Holdings LLC	DE
NBC-Rainbow Holding LLC	NY
NBCU Acquisition Sub LLC	CA
NBCU Chiller Holdings LLC	DE
NBCU Coop Holdings LLC	DE
NBCU Digital Music LLC	DE
NBCU Dutch Holding (Bermuda) Limited	Bermuda (U.K.)
NBCU Dutch Holding (US) LLC	DE
NBCU Emerging Networks LLC	DE
NBCU Global Networks Asia Pte. Ltd.	Singapore
NBCU Global Networks LLC	Russian Federation
NBCU Global Networks-2 LLC	Russian Federation
NBCU International LLC	DE
NBCU New Site Holdings LLC	DE
NBCU World-wide Coöperatief U.A.	Netherlands
NBCUniversal Funding LLC	DE
NBCUniversal International Limited	United Kingdom
NBCUniversal International Television Distribution South Africa (Proprietary) Limited	South Africa
NBCUniversal Media Distribution Services Private Limited	India
NBCUniversal Production Services LLC	DE
NBCUniversal Real Estate LLC	DE
NBCUniversal Receivables Funding LLC	DE
NBC-VTV Holding LLC	CA
NBC-VTV2 Holding LLC	CA

<u>Entity Name</u>	<u>Organization State</u>
NBC-West Coast Holding II LLC	DE
NBC-West Coast Holding LLC	DE
NBC-XFL Holding LLC	DE
NCL, LLC	DE
New England Cable News	MA
New Mexico Lighting & Grip LLC	DE
NewCo Cable, Inc.	DE
Newsvine, Inc.	WA
New-U Pictures Facilities LLC	DE
New-U Studios LLC	DE
NF Films LLC	DE
Nicholas Productions, LLC	DE
North American Television LLC	NV
Northbridge Programming Inc.	Canada
Northern Entertainment Productions LLC	DE
Nueva Granada Investments, LLC	DE
Nuevo Mundo Music LLC	DE
NWI Network LLC	NV
O2 Holdings, LLC	DE
O2 Music, LLC	DE
October Films LLC	NY
OFI Holdings LLC	DE
Online Games LLC	DE
Open 4 Business Productions LLC	DE
Original Content Productions LLC	DE
Other Worlds Productions LLC	DE
Outlet Broadcasting LLC	RI
Outlet Communications LLC	DE
Overland Stage, Inc.	CA
Oxford House Productions LLC	DE
Oxygen Cable, LLC	DE
Oxygen Media Interactive LLC	DE
Oxygen Media Productions LLC	DE
Oxygen Media, LLC	DE
OZ Films Limited	United Kingdom
Pacific Regional Programming Partners	NY
Palmas 26, S.A. de C.V.	Mexico
Paqu Films LLC	DE
Parks Holdings Acquisition LLC	DE
Parks Holdings Acquisition Sub LLC	DE
PE Productions LLC	DE
Peacock European Holdings B.V.	Netherlands
Pennebaker LLC	DE
Peter Engel Productions LLC	DE
PG Cable Channel Company LLC	DE
PG Filmed Entertainment LLC	DE
PG Television LLC	DE
Phenomenon Pictures Limited	United Kingdom
Prandial Productions LLC	DE
Private Productions Limited	United Kingdom
Producer Services Holdings Limited	United Kingdom
Producer Services Limited	United Kingdom

Entity Name	Organization State
Producer Services Limited	United Kingdom
Pt. CNBC Indonesia	Indonesia
Ptown Productions LLC	DE
Rachel Films LLC	DE
Realand Productions LLC	DE
Regional Film Distributors LLC	DE
Regional Pacific Holdings II LLC	DE
Regional Pacific Holdings LLC	DE
Reservation Road Productions LLC	DE
Reunion Committee LLC	DE
Rider Productions LLC	DE
Ridgegarden Limited	United Kingdom
Rightgarden Limited	United Kingdom
RIPD Productions LLC	DE
Roncom Films, Inc.	CA
Rosemary & Thyme Enterprises Ltd.	United Kingdom
Rosey Film Productions LLC	DE
Rubin Productions LLC	DE
Safe House Productions LLC	DE
Saigon Broadcasting LLC	DE
Savoy Pictures, LLC	DE
Sci Fi (VCSF) Holding LLC	DE
Sci Fi Lab Development LLC	DE
Sci Fi Lab LLC	DE
Sci-Fi Channel Europe, L.L.C.	DE
Scope Communications LLC	CA
Servicios de Producción Gran Vista, S.A. de C.V.	Mexico
Servicios de Produccion Reforma, S.A. de C.V.	Mexico
S-F Channel Holdings LLC	DE
Sherwood Films LLC	DE
Six Feathers Music JV/BMI LLC	DE
Sky Tower Productions, Inc.	Canada
Smiley Face Productions LLC	DE
Smokin' Films LLC	DE
So Happy For You Productions LLC	DE
South Seas Productions, LLC	HI
SP Canadian Film Productions, Inc.	Canada
SP Film Productions LLC	DE
SP Pictures UK Limited	United Kingdom
Spanish-Language Productions LLC	DE
Sparrowhawk Distribution Limited	United Kingdom
Sparrowhawk Holdings Limited	United Kingdom
Sparrowhawk International (HK) Limited	Hong Kong
Sparrowhawk International Channels Limited	United Kingdom
Sparrowhawk Latin America, LLC	DE
Sparrowhawk Media Limited	United Kingdom
Sparrowhawk Media Services Limited	United Kingdom
Speechless Features Limited	United Kingdom
Spirit Board Productions LLC	DE
Sports Ventures Sub LLC	DE
SportsChannel New England LLC	CT
SportsChannel Pacific Associates	NY

<u>Entity Name</u>	<u>Organization State</u>
St. Cloud Productions LLC	DE
St. Louis Productions LLC	DE
Stamford Media Center & Productions LLC	DE
StarPlay Productions Limited	United Kingdom
Station Operations LLC	DE
Station Venture Holdings, LLC	DE
Station Venture Operations, LP	DE
Stormfront, LLC	DE
SUB I - USA Holding LLC	DE
Syfy Channel Publishing LLC	DE
Syfy Films LLC	DE
Syfy LLC	DE
Talbot House Productions LLC	DE
Tale Productions LLC	DE
Talk Video Productions, LLC	DE
Telemundo Communications Group LLC	DE
Telemundo Estudios Colombia, S.A.S.	Colombia
Telemundo Group LLC	DE
Telemundo Holdings LLC	DE
Telemundo Internacional LLC	DE
Telemundo KWHY Musica, LLC	DE
Telemundo Las Vegas License LLC	DE
Telemundo Las Vegas LLC	DE
Telemundo Music Publishing, LLC	DE
Telemundo Network Cable Services, LLC	DE
Telemundo Network Group LLC	DE
Telemundo Network Interest LLC	DE
Telemundo Network LLC	DE
Telemundo of Arizona LLC	DE
Telemundo of Chicago LLC	DE
Telemundo of Colorado Springs LLC	DE
Telemundo of Denver LLC	DE
Telemundo of Florida LLC	DE
Telemundo of Fresno LLC	DE
Telemundo of Los Angeles LLC	DE
Telemundo of Los Angeles Music, LLC	DE
Telemundo of New England LLC	DE
Telemundo of Northern California LLC	CA
Telemundo of Puerto Rico	PR
Telemundo of Puerto Rico Studios LLC	PR
Telemundo of Texas LLC	DE
Telemundo Studios Mexico SA de CV	Mexico
Telemundo Studios Miami LLC	DE
Telemundo Studios MVT LLC	DE
Telemundo Television Studios, LLC	DE
Terra Properties LLC	DE
TGC, LLC	DE
Thadfab Productions LLC	DE
The Comcast Network, LLC	DE
The Credit Union LLC	DE
The History Channel (Germany) GmbH & Co. KG	Germany
The History Channel (Germany) Holdings GmbH	Germany

<u>Entity Name</u>	<u>Organization State</u>
The Jurassic Foundation, Inc.	MA
The Lew Wasserman Scholarship Foundation	CA
The Thing Films, Inc.	Canada
The Today Show Charitable Foundation, Inc.	DE
Tier One Subsidiary LLC	DE
Tiny Little Steps LLC	DE
TJ Productions LLC	DE
Town Square Films Limited	United Kingdom
TPB Holding LLC	DE
Transatlantic Productions LLC	DE
Trio Entertainment Network Inc.	Canada
Truck 44 Productions LLC	DE
True Blue Productions LLC	DE
Tuxedo Terrace Films LLC	DE
Two Belmont Insurance Company LLC	VT
UCDP Finance, Inc.	FL
UCS Project 1 Canada, Inc.	Canada
UCS Project 1 LLC	DE
UFO Films Limited	United Kingdom
Underworld Productions, LLC	DE
UNIMAN, LLC	FL
Universal 13th Street.com LLC	CA
Universal 1440 Entertainment LLC	DE
Universal Animation Studios LLC	DE
Universal Animation Studios Project E LLC	DE
Universal Arenas Holdings, LLC	DE
Universal Briggs LLC	FL
Universal City Development Partners, Ltd.	FL
Universal City Florida Holding Co. I	FL
Universal City Florida Holding Co. II	FL
Universal City Property Management II LLC	DE
Universal City Restaurant Partners, Ltd.	DE
Universal City Studios LLC	DE
Universal City Studios Productions LLLP	DE
Universal City Travel Partners	FL
Universal Family Entertainment LLC	DE
Universal Film Exchanges Holdings II LLC	DE
Universal Film Exchanges LLC	DE
Universal Films of India B.V.	Netherlands
Universal First-Run Productions LLC	DE
Universal First-Run Television LLC	DE
Universal HD LLC	DE
Universal Home Entertainment Productions LLC	DE
Universal Home Entertainment Worldwide LLC	DE
Universal Interactive Entertainment LLC	DE
Universal International Films LLC	DE
Universal International Television Services Limited	United Kingdom
Universal Media Studios International Limited	United Kingdom
Universal Network Programming LLC	DE
Universal Network Television LLC	DE
Universal Networks International (Asia) Pte. Ltd.	Singapore
Universal Networks International (Japan) Inc.	Japan

<u>Entity Name</u>	<u>Organization State</u>
Universal Orlando Foundation, Inc.	FL
Universal Orlando Online Merchandise Store	FL
Universal Parks & Resorts Management Services LLC	DE
Universal Pictures (Australasia) Pty. Ltd.	NSW - Australia
Universal Pictures (Brasil) Limitada	Brazil
Universal Pictures (Czech Republic) s.r.o.	Czech Republic
Universal Pictures (Denmark) ApS	Denmark
Universal Pictures (Hungary) Ltd.	Hungary
Universal Pictures (México) S. de R.L. de C.V.	Mexico
Universal Pictures (México) Services S. de R.L. de C.V.	Mexico
Universal Pictures (Poland) Sp. z o.o.	Poland
Universal Pictures (UK) Limited	United Kingdom
Universal Pictures Austria GmbH	Austria
Universal Pictures Benelux N.V.	Belgium
Universal Pictures Canadian Services LLC	DE
Universal Pictures Company of Puerto Rico LLC	DE
Universal Pictures Corporation of China LLC	DE
Universal Pictures Finland OY	Finland
Universal Pictures Germany GmbH	Germany
Universal Pictures Group (UK) Limited	United Kingdom
Universal Pictures Hamburg Film - und Fernsehvertrieb GmbH	Germany
Universal Pictures Iberia, S.L.U.	Spain
Universal Pictures Iberia, Sociedade Unipessoal Limitada - Em LiquidaCao	Portugal
Universal Pictures International Australasia Pty Ltd	Victoria - Australia
Universal Pictures International Austria GmbH	Austria
Universal Pictures International Belgium SNC	Belgium
Universal Pictures International Entertainment Limited	United Kingdom
Universal Pictures International France SAS	France
Universal Pictures International Germany GmbH	Germany
Universal Pictures International Italy S.R.L.	Italy
Universal Pictures International Korea Company	Korea, Republic of (South)
Universal Pictures International Limited	United Kingdom
Universal Pictures International LLC	Russian Federation
Universal Pictures International Mexico S. de R. L. de C.V.	Mexico
Universal Pictures International No.2 Limited	United Kingdom
Universal Pictures International Spain, S.L.	Spain
Universal Pictures International Switzerland GmbH	Switzerland
Universal Pictures International UK & EIRE Limited	United Kingdom
Universal Pictures Italia S.r.l.	Italy
Universal Pictures Limited	United Kingdom
Universal Pictures Mexico Gestion de Recursos, S. de R.L. de C.V.	Mexico
Universal Pictures Nordic AB	Sweden
Universal Pictures Norway AS	Norway
Universal Pictures Productions G.m.b.H.	Germany
Universal Pictures Productions Limited	United Kingdom
Universal Pictures Rus LLC	Russian Federation
Universal Pictures Stage Productions LLC	DE
Universal Pictures Subscription Television Limited	United Kingdom
Universal Pictures Switzerland GmbH	Switzerland
Universal Pictures Vidéo (France) SAS	France
Universal Pictures Visual Programming Limited	United Kingdom

<u>Entity Name</u>	<u>Organization State</u>
Universal Property Management Services LLC	DE
Universal Rank Hotel Partners	FL
Universal Reality Television LLC	DE
Universal Sony Pictures Home Entertainment Australia Pty Limited	Australia
Universal Studiocanal Video	France
Universal Studios Arcade LLC	DE
Universal Studios Canada Inc.	Canada - Ontario
Universal Studios Carousel Post Production LLC	DE
Universal Studios Channel Holdings LLC	CA
Universal Studios Child Care Center LLC	DE
Universal Studios China Investment LLLP	DE
Universal Studios Company LLC	DE
Universal Studios Corner Store LLC	DE
Universal Studios Development Venture Five LLC	DE
Universal Studios Development Venture Seven LLC	DE
Universal Studios Development Venture Six LLC	DE
Universal Studios Development Venture Two LLC	DE
Universal Studios Digital Cinema Ventures, LLC	DE
Universal Studios Dubai Planning Services LLC	DE
Universal Studios Enterprises LLC	DE
Universal Studios Film Production LLC	DE
Universal Studios Fitness Center LLC	DE
Universal Studios Home Entertainment LLC	DE
Universal Studios Home Entertainment Productions LLC	DE
Universal Studios Hotel II LLC	DE
Universal Studios Hotel LLC	DE
Universal Studios International B.V.	Netherlands
Universal Studios International Television Do Brasil Ltda.	Brazil
Universal Studios Korea Planning Services LLC	DE
Universal Studios Licensing LLC	DE
Universal Studios LLC	DE
Universal Studios Music LLLP	DE
Universal Studios Network Programming	CA
Universal Studios Networks Brazil LLC	DE
Universal Studios NewCanada LLC	DE
Universal Studios Pacific Partners LLC	DE
Universal Studios Pay Television Australia 2 LLC	DE
Universal Studios Pay Television Australia LLC	CA
Universal Studios Pay Television LLC	DE
Universal Studios Pay TV Latin America LLC	DE
Universal Studios Pay-Per-View Development LLC	DE
Universal Studios Pay-Per-View LLC	DE
Universal Studios Recreation China Planning Services LLC	DE
Universal Studios Recreation Japan Planning Services LLC	DE
Universal Studios Satellite Services LLC	DE
Universal Studios Singapore Planning Services LLC	DE
Universal Studios Store Hollywood LLC	DE
Universal Studios Store Orlando LLC	DE
Universal Studios Television Distribution Spain, S.L.U.	Spain
Universal Studios TV Channel Poland LLC	DE
Universal Studios TV1 Australia 2 LLC	DE
Universal Studios TV1 Australia LLC	CA

<u>Entity Name</u>	<u>Organization State</u>
Universal Studios Water Parks Florida LLC	FL
Universal Syndicated Productions LLC	DE
Universal Television Enterprises LLC	DE
Universal Television Group LLC	DE
Universal Television Music Publishing LLC	DE
Universal Television Networks	NY
Universal Television Productions LLC	DE
Universal TV Australia Pty. Limited	Australian Capital - Australia
Universal TV Canada Productions LLC	DE
Universal TV France SNC	France
Universal TV Limited	United Kingdom
Universal TV LLC	DE
Universal TV Music LLC	CA
Universal TV Music Publishing LLC	CA
Universal TV NewCo LLC	DE
Universal TV Pictures Development LLC	DE
Universal TV Pictures LLC	DE
Universal TV Talk Video LLC	DE
Universal VOD Venture Holdings LLC	DE
Universal Worldwide Television LLC	DE
Universal/Cineplex Odeon Joint Venture	FL
UPI Development LLC	DE
UPI Productions LLC	DE
USA Brasil Enterprise LLC	DE
USA Brasil Holdings L.L.C.	DE
USA Brasil Programadora Ltda.	Brazil
USA Cable Entertainment Development LLC	DE
USA Cable Entertainment LLC	DE
USA Cable Entertainment Publishing LLC	DE
USA Network Publishing LLC	DE
USA Networks Partner LLC	DE
USA Ostar Theatricals, LLC	DE
USANi Holding Company LLC	DE
USI - USA Holding LLC	DE
USI Asset Transfer LLC	DE
USI Entertainment LLC	DE
USI Interim LP LLC	DE
USI Music Publishing LLC	DE
USI Network Development LLC	DE
USIE - USA Holding LLC	DE
USI-New Bren Holdco LLC	DE
U-Talk Enterprises LLC	DE
V - USA Holding LLC	DE
Valor Film Productions LLC	DE
VCSF, LLC	DE
VERSUS, L.P.	DE
Video 44	IL
Video 44 Acquisition LLC	IL
Vision Video Limited	United Kingdom
VUE Holding LLC	DE
VUE NewCo LLC	DE



<u>Entity Name</u>	<u>Organization State</u>
Walter Lantz Productions LLC	DE
Wanted Productions LLC	DE
Warrior Productions Limited	United Kingdom
Washington Films LLC	DE
Watch What You Play Music, LLC	DE
WCAU Holdings, LLC	DE
Westchester Films LLC	DE
Westlake Films LLC	DE
White Flag Development LLC	DE
Wicked Asia LLC	DE
Wicked Australia LLC	DE
Wicked California LP	DE
Wicked Chicago LP	DE
Wicked LLC	DE
Wicked London LLC	DE
Wicked London Production Limited	United Kingdom
Wicked Oz Investment LLC	DE
Wicked Tour Canada Corp.	DE
Wicked Tour Managing Partner LLC	DE
Wicked Tour Productions LP	DE
Wicked Worldwide Inc.	DE
Williams Productions LLC	DE
WKAQ Holdings LLC	DE
WKAQ of Puerto Rico Holdings I, Inc.	PR
WKAQ of Puerto Rico Holdings II, Inc.	PR
WNJU-TV Broadcasting LLC	NJ
Wolf Man Productions Limited	United Kingdom
Women.com Networks LLC	DE
Working Title Films Limited	United Kingdom
Working Title Group LLC	DE
Working Title Music Limited	United Kingdom
Working Title Theatre Productions Limited	United Kingdom
Writers Development, LLC	DE
WT Film Productions Limited	United Kingdom
WT2 Limited	United Kingdom
XFL, LLC	DE
Xoom.com LLC	DE
Your Total Health LLC	DE
ZAP Television Beteiligungs GmbH	Germany
ZAP Television GmbH & Co. KG	Germany

Consent of Independent Registered Public Accounting Firm

Exhibit 23.1

We consent to the incorporation by reference in Registration Statements on Form S-8 (Nos. 333-101645, 333-101295, 333-104385, 333-121082, 333-123059, 333-130844, 333-130845, 333-130847, 333-150976, 333-161468, 333-174416 and 333-174417) and Form S-3 (No. 333-158816) of our reports dated February 22, 2012, relating to the consolidated financial statements and financial statement schedule of Comcast Corporation, and the effectiveness of Comcast Corporation's internal control over financial reporting, appearing in this Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2011.

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/s/ Deloitte & Touche LLP  
Philadelphia, Pennsylvania  
February 22, 2012

## Certifications

I, Brian L. Roberts, 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 22, 2012

/s/ BRIAN L. ROBERTS

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Name: Brian L. Roberts  
Title: Chief Executive Officer

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 22, 2012

/s/ MICHAEL J. ANGELAKIS

Name: Michael J. Angelakis  
Title: Chief Financial Officer

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act

February 22, 2012

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.

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*/s/ BRIAN L. ROBERTS*

Name: Brian L. Roberts  
Title: Chief Executive Officer

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*/s/ MICHAEL J. ANGELAKIS*

Name: Michael J. Angelakis  
Title: Chief Financial Officer