

COMCAST CORP

FORM 10-Q (Quarterly Report)

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q**

(Mark One)

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

For the quarterly period ended June 30, 2008

OR

Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the Transition Period from to .

Commission File Number 001-32871



COMCAST CORPORATION

(Exact name of registrant as specified in its charter)

PENNSYLVANIA
(State or other jurisdiction of
incorporation or organization)

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

One Comcast Center, Philadelphia, PA
(Address of principal executive offices)

19103-2838
(Zip Code)

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

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

Yes No

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

Large accelerated filer Accelerated filer Non-accelerated filer

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

Yes No

As of June 30, 2008, there were 2,058,872,104 shares of our Class A Common Stock, 849,856,706 shares of our Class A Special Common Stock and 9,444,375 shares of our Class B Common Stock outstanding.

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This Quarterly Report on Form 10-Q is for the three and six months ended June 30, 2008. This Quarterly Report modifies and supersedes documents filed prior to this Quarterly Report. The Securities and Exchange Commission (“SEC”) allows us to “incorporate by reference” information that we file with 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 Quarterly Report. In addition, information that we file with the SEC in the future will automatically update and supersede information contained in this Quarterly Report. Throughout this Quarterly Report, we refer to Comcast Corporation as “Comcast;” Comcast and its consolidated subsidiaries as “we,” “us” and “our;” and Comcast Holdings Corporation as “Comcast Holdings.”

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

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

- all of the services offered by our cable systems face a wide range of competition that could adversely affect our future results of operations
- we may face increased competition because of technological advances and new regulatory requirements, which could adversely affect our future results of operations
- programming expenses are increasing, which could adversely affect our future results of operations
- we are subject to regulation by federal, state and local governments, which may impose additional costs and restrictions
- weakening economic conditions may reduce subscriber spending on video, Internet and phone services and may reduce our rate of growth of subscriber additions
- we face risks arising from the outcome of various litigation matters
- 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
- our Class B common stock has substantial voting rights and separate approval rights over several potentially material transactions, and our Chairman and CEO has considerable influence over our operations through his beneficial ownership of our Class B common stock

PART I: FINANCIAL INFORMATION

ITEM 1: FINANCIAL STATEMENTS

Condensed Consolidated Balance Sheet
(Unaudited)

(in millions, except share data)	June 30, 2008	December 31, 2007
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 1,767	\$ 963
Investments	295	98
Accounts receivable, less allowance for doubtful accounts of \$183 and \$181	1,665	1,645
Other current assets	920	961
Total current assets	4,647	3,667
Investments	5,366	7,963
Property and equipment, net of accumulated depreciation of \$21,574 and \$19,808	23,833	23,624
Franchise rights	59,449	58,077
Goodwill	15,074	14,705
Other intangible assets, net of accumulated amortization of \$7,554 and \$6,977	4,614	4,739
Other noncurrent assets, net	914	642
Total assets	\$113,897	\$ 113,417
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	\$ 3,027	\$ 3,336
Accrued expenses and other current liabilities	3,173	3,121
Current portion of long-term debt	1,889	1,495
Total current liabilities	8,089	7,952
Long-term debt, less current portion	30,624	29,828
Deferred income taxes	27,292	26,880
Other noncurrent liabilities	7,207	7,167
Minority interest	348	250
Commitments and Contingencies (Note 11)		
Stockholders' Equity:		
Preferred stock—authorized, 20,000,000 shares; issued, zero	—	—
Class A common stock, \$0.01 par value—authorized, 7,500,000,000 shares; issued, 2,424,332,854 and 2,419,025,659; outstanding, 2,058,872,104 and 2,053,564,909	24	24
Class A Special common stock, \$0.01 par value—authorized, 7,500,000,000 shares; issued, 920,791,470 and 1,018,960,463; outstanding, 849,856,706 and 948,025,699	9	10
Class B common stock, \$0.01 par value—authorized, 75,000,000 shares; issued and outstanding, 9,444,375	—	—
Additional paid-in capital	40,913	41,688
Retained earnings	6,967	7,191
Treasury stock—365,460,750 Class A common shares and 70,934,764 Class A Special common shares	(7,517)	(7,517)
Accumulated other comprehensive income (loss)	(59)	(56)
Total stockholders' equity	40,337	41,340
Total liabilities and stockholders' equity	\$113,897	\$ 113,417

See notes to condensed consolidated financial statements.

Condensed Consolidated Statement of Operations (Unaudited)

(in millions, except per share data)	Three Months Ended June 30		Six Months Ended June 30	
	2008	2007	2008	2007
Revenue	\$ 8,553	\$7,712	\$16,942	\$15,100
Costs and Expenses:				
Operating (excluding depreciation and amortization)	3,091	2,754	6,198	5,513
Selling, general and administrative	2,111	1,946	4,219	3,812
Depreciation	1,371	1,252	2,761	2,477
Amortization	230	292	459	569
	6,803	6,244	13,637	12,371
Operating income	1,750	1,468	3,305	2,729
Other Income (Expense):				
Interest expense	(618)	(550)	(1,239)	(1,118)
Investment income (loss), net	(70)	126	9	300
Equity in net (losses) income of affiliates, net	(13)	(16)	(48)	(37)
Other income (expense)	25	1	293	514
	(676)	(439)	(985)	(341)
Income before income taxes and minority interest	1,074	1,029	2,320	2,388
Income tax expense	(455)	(453)	(963)	(979)
Income before minority interest	619	576	1,357	1,409
Minority interest	13	12	7	16
Net income	\$ 632	\$ 588	\$ 1,364	\$ 1,425
Basic earnings per common share	\$ 0.21	\$ 0.19	\$ 0.46	\$ 0.46
Diluted earnings per common share	\$ 0.21	\$ 0.19	\$ 0.46	\$ 0.45
Dividends declared per common share	\$0.0625	\$ —	\$0.1250	\$ —

See notes to condensed consolidated financial statements.

**Condensed Consolidated Statement of Cash Flows
(Unaudited)**

(in millions)	Six Months Ended June 30	
	2008	2007
Net cash provided by operating activities	\$ 4,928	\$ 3,907
Financing Activities:		
Proceeds from borrowings	2,009	590
Retirements and repayments of debt	(831)	(1,320)
Repurchases of common stock	(1,979)	(1,252)
Dividends paid	(185)	—
Issuances of common stock	42	334
Other	(135)	52
Net cash provided by (used in) financing activities	(1,079)	(1,596)
Investing Activities:		
Capital expenditures	(2,731)	(3,058)
Cash paid for intangible assets	(245)	(229)
Acquisitions, net of cash acquired	(331)	(770)
Proceeds from sales of investments	320	1,288
Purchases of investments	(41)	(52)
Proceeds from sales (purchases) of short-term investments	—	56
Other	(17)	43
Net cash provided by (used in) investing activities	(3,045)	(2,722)
Increase (decrease) in cash and cash equivalents	804	(411)
Cash and cash equivalents, beginning of period	963	1,239
Cash and cash equivalents, end of period	\$ 1,767	\$ 828

See notes to condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Note 1: Condensed Consolidated Financial Statements

Basis of Presentation

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

The year-end condensed balance sheet was derived from audited financial statements but does not include all disclosures required by generally accepted accounting principles in the United States (“GAAP”). For a more complete discussion of our accounting policies and certain other information, refer to our annual financial statements for the preceding fiscal year as filed with the SEC.

Note 2: Recent Accounting Pronouncements

SFAS No. 157

In September 2006, the Financial Accounting Standards Board (“FASB”) issued SFAS No. 157, “Fair Value Measurements,” (“SFAS No. 157”). SFAS No. 157 defines fair value, establishes a framework for measuring fair value and expands disclosure requirements for fair value measurements. SFAS No. 157 is effective for financial assets and financial liabilities in fiscal years beginning after November 15, 2007 and for nonfinancial assets and nonfinancial liabilities in fiscal years beginning after March 15, 2008. Effective January 1, 2008, we adopted the provisions of SFAS No. 157 that relate to our financial assets and financial liabilities. We are currently evaluating the impact of the provisions of SFAS No. 157 that relate to our nonfinancial assets and nonfinancial liabilities, which are effective for us as of January 1, 2009. See Note 8 for further details regarding the adoption of this standard.

SFAS No. 159

In February 2007, the FASB issued SFAS No. 159, “The Fair Value Option for Financial Assets and Financial Liabilities,” (“SFAS No. 159”), which provides the option to report certain financial assets and financial liabilities at fair value, with the intent to mitigate the volatility in financial reporting that can occur when related assets and liabilities are recorded on different bases. SFAS No. 159 amends SFAS No. 95, “Statement of Cash Flows,” (“SFAS No. 95”) and SFAS No. 115, “Accounting for Certain Investments in Debt and Equity Securities,” (“SFAS No. 115”). SFAS No. 159 specifies that cash flows from trading securities, including securities for which an entity has elected the fair value option, should be classified in the statement of cash flows based on the nature of and purpose for which the securities were acquired. Before this amendment, SFAS No. 95 and SFAS No. 115 specified that cash flows from trading securities must be classified as cash flows from operating activities. Effective January 1, 2008, we adopted SFAS No. 159. We have not elected the fair value option for any financial assets or financial liabilities. Upon adoption, we reclassified for the six months ended June 30, 2007 and the year ended December 31, 2007 approximately \$483 million and \$603 million, respectively, of proceeds from the sale of trading securities within our statement of cash flows from operating activities to investing activities. The adoption of SFAS No. 159 had no effect on our statement of cash flows for the year ended December 31, 2006. We will classify proceeds from future sales based on the nature of the securities and the purpose for which they were acquired.

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SFAS No. 161

In March 2008, the FASB issued SFAS No. 161, “Disclosures about Derivative Instruments and Hedging Activities,” (“SFAS No. 161”). SFAS No. 161 amends and expands the disclosure requirements of SFAS No. 133, “Derivative Instruments and Hedging Activities,” (“SFAS No. 133”). It requires enhanced disclosure about (i) how and why an entity uses derivative instruments, (ii) how derivative instruments and related hedged items are accounted for under SFAS No. 133 and its related interpretations, and (iii) how derivative instruments and related hedged items affect an entity’s financial position, financial performance and cash flows. SFAS No. 161 is effective for us as of January 1, 2009.

EITF Issue No. 06-10

In March 2007, the Emerging Issues Task Force (“EITF”) reached a consensus on EITF Issue No. 06-10, “Accounting for Deferred Compensation and Postretirement Benefit Aspects of Collateral Assignment Split-Dollar Life Insurance Arrangements,” (“EITF 06-10”). EITF 06-10 provides that an employer should recognize a liability for the postretirement benefit related to collateral assignment split-dollar life insurance arrangements. We adopted EITF 06-10 on January 1, 2008, at which time we adjusted beginning retained earnings and recorded a liability of approximately \$130 million.

Note 3: Earnings Per Share

Basic earnings per common share (“Basic EPS”) is computed by dividing net income for common stockholders by the weighted-average number of common shares outstanding during the period. Diluted earnings per common share (“Diluted EPS”) considers the impact of potentially dilutive securities except in periods where there is a loss because the inclusion of the potential common shares would have an antidilutive effect. Our potentially dilutive securities include potential common shares related to our stock options and our restricted share units (“RSUs”).

Diluted EPS for the three and six months ended June 30, 2008 excludes approximately 146 million and 165 million potential common shares, respectively, related to our share-based compensation plans, because their inclusion would have had an antidilutive effect. For the three and six months ended June 30, 2007, Diluted EPS excluded approximately 39 million potential common shares.

Computation of Diluted EPS

(in millions, except per share data)	Three Months Ended June 30					
	2008			2007		
	Income	Shares	Per Share Amount	Income	Shares	Per Share Amount
Basic EPS	\$ 632	2,957	\$ 0.21	\$ 588	3,113	\$ 0.19
Effect of dilutive securities:						
Assumed exercise or issuance of shares relating to stock plans		13			34	
Diluted EPS	\$ 632	2,970	\$ 0.21	\$ 588	3,147	\$ 0.19

(in millions, except per share data)	Six Months Ended June 30					
	2008			2007		
	Income	Shares	Per Share Amount	Income	Shares	Per Share Amount
Basic EPS	\$1,364	2,983	\$ 0.46	\$1,425	3,119	\$ 0.46
Effect of dilutive securities:						
Assumed exercise or issuance of shares relating to stock plans		12			36	
Diluted EPS	\$1,364	2,995	\$ 0.46	\$1,425	3,155	\$ 0.45

Note 4: Acquisitions and Other Significant Events

Insight Midwest Partnership

In April 2007, we and Insight Communications (“Insight”) agreed to divide the assets and liabilities of Insight Midwest, a 50%-50% cable system partnership with Insight (the “Insight transaction”). On December 31, 2007, we contributed approximately \$1.3 billion to Insight Midwest for our share of the partnership’s debt. On January 1, 2008, the distribution of the assets of Insight Midwest was completed without the assumption of any of Insight’s debt by us and we received cable systems serving approximately 696,000 video subscribers in Illinois and Indiana (the “Comcast asset pool”). Insight received cable systems serving approximately 652,000 video subscribers, together with approximately \$1.24 billion of debt allocated to those cable systems (the “Insight asset pool”). We accounted for our interest in Insight Midwest as an equity method investment until the Comcast asset pool was distributed to us on January 1, 2008. We accounted for the distribution of assets by Insight Midwest as a sale of our 50% interest in the Insight asset pool in exchange for our acquiring an additional 50% interest in the Comcast asset pool. The estimated fair value of the 50% interest of the Comcast asset pool we received was approximately \$1.2 billion and resulted in a pretax gain of approximately \$235 million, which is included in other income (expense). We recorded our 50% interest in the Comcast Asset Pool as a step acquisition in accordance with SFAS No. 141, “Business Combinations,” (“SFAS No. 141”). The valuation of assets and estimated gain are based on preliminary valuations. Refinements may occur as the valuations are finalized. The exchange of our 50% interest in the Insight asset pool for Insight’s 50% interest in the Comcast asset pool is a noncash investing activity.

Unaudited Pro Forma Information

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

(in millions, except per share data)	Three Months Ended June 30, 2007	Six Months Ended June 30, 2007
Revenue	\$ 7,882	\$ 15,432
Net income	\$ 600	\$ 1,446
Basic EPS	\$ 0.19	\$ 0.46
Diluted EPS	\$ 0.19	\$ 0.46

Note 5: Investments

(in millions)	June 30, 2008	December 31, 2007
Fair value method	\$2,156	\$ 2,701
Equity method, primarily SpectrumCo, LLC at June 30, 2008 and Insight Midwest and SpectrumCo, LLC at December 31, 2007	1,800	3,682
Cost method, primarily AirTouch	1,705	1,678
Total investments	5,661	8,061
Less: Current investments	295	98
Noncurrent investments	\$5,366	\$ 7,963

We accounted for our interest in Insight Midwest as an equity method investment until January 1, 2008, the date the Comcast asset pool was distributed to us (see Note 4).

Components of Investment Income (Loss), Net

(in millions)	Three Months Ended June 30		Six Months Ended June 30	
	2008	2007	2008	2007
Interest and dividend income	\$ 18	\$ 34	\$ 37	\$ 90
Gains on sales and exchanges of investments, net	2	57	13	99
Investment impairment losses	—	(2)	(2)	(3)
Unrealized gains (losses) on trading securities and hedged items	(26)	277	(290)	493
Mark to market adjustments on derivatives related to trading securities and hedged items	(21)	(243)	273	(419)
Mark to market adjustments on derivatives	(43)	3	(22)	40
Investment income (loss), net	\$ (70)	\$ 126	\$ 9	\$ 300

Note 6: Goodwill

The changes in the carrying amount of goodwill by business segment for the six months ended June 30, 2008 are presented in the table below.

(in millions)	Corporate			
	Cable	Programming	and Other	Total
Balance, December 31, 2007	\$12,842	\$ 1,482	\$ 381	\$14,705
Settlements and adjustments	12	—	5	17
Acquisitions	304	38	10	352
Balance, June 30, 2008	\$13,158	\$ 1,520	\$ 396	\$15,074

Acquisitions for the six months ended June 30, 2008 primarily relate to the Insight transaction, the acquisition of an additional interest in Pacific Regional Programming Partners, which operates the Comcast SportsNet Bay Area network, and various other smaller acquisitions.

Note 7: Long-Term Debt

In May 2008, we issued \$1.0 billion principal amount of 5.70% notes due 2018 and \$1.0 billion principal amount of 6.40% notes due 2038. We used the net proceeds of this offering for the repayment of certain debt obligations, repurchases of our common stock, working capital and general corporate purposes.

Note 8: Fair Value of Financial Assets and Financial Liabilities

Effective January 1, 2008, we adopted the provisions of SFAS No. 157 that relate to our financial assets and financial liabilities as discussed in Note 2. SFAS No. 157 establishes a hierarchy that prioritizes fair value measurements based on the types of inputs used for the various valuation techniques (market approach, income approach and cost approach). The levels of the hierarchy are described below:

- Level 1: Observable inputs such as quoted prices in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; these include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active
- Level 3: Unobservable inputs that reflect the reporting entity's own assumptions

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Our assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of financial assets and financial liabilities and their placement within the fair value hierarchy. Our financial assets and financial liabilities 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 June 30, 2008			
	Level 1	Level 2	Level 3	Total
Assets				
Trading securities	\$1,759	\$ —	\$ —	\$1,759
Available-for-sale securities	16	378	—	394
Equity warrants	—	—	3	3
Cash surrender value of life insurance policies	—	140	—	140
Interest rate exchange agreements	—	31	—	31
	\$1,775	\$ 549	\$ 3	\$2,327
Liabilities				
Indexed debt instruments	\$ —	\$ 102	\$ —	\$ 102
Prepaid forward sale agreements	—	381	—	381
Interest rate exchange agreements	—	17	—	17
	\$ —	\$ 500	\$ —	\$ 500

Note 9: Stockholders' Equity

Share-Based Compensation

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

In March 2008, we granted 21.1 million stock options and 7.3 million RSUs related to our annual management grant program. The fair values associated with these grants were \$6.48 per stock option and \$18.14 per RSU.

Recognized Share-Based Compensation Expense

(in millions)	Three Months Ended June 30		Six Months Ended June 30	
	2008	2007	2008	2007
Stock options	\$ 24	\$ 23	\$ 44	\$ 37
Restricted share units	23	21	43	34
Employee stock purchase plan	3	4	8	7
Total share-based compensation expense	\$ 50	\$ 48	\$ 95	\$ 78

As of June 30, 2008, there was \$341 million and \$330 million of unrecognized pretax compensation cost related to nonvested stock options and nonvested RSUs, respectively.

Comprehensive Income

Our total comprehensive income is presented in the table below.

(in millions)	Three Months Ended June 30		Six Months Ended June 30	
	2008	2007	2008	2007
Net income	\$ 632	\$ 588	\$ 1,364	\$ 1,425
Holding (losses) gains during the period	(5)	11	(10)	—
Reclassification adjustments for losses (gains) included in net income	2	(53)	6	(93)
Employee benefit obligations	—	—	(1)	—
Cumulative translation adjustments	1	1	2	7
Comprehensive income	\$ 630	\$ 547	\$ 1,361	\$ 1,339

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Note 10: Statement of Cash Flows—Supplemental Information

Components of Operating Activities

(in millions)	Six Months Ended June 30	
	2008	2007
Net income	\$ 1,364	\$ 1,425
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	2,761	2,477
Amortization	459	569
Share-based compensation	123	78
Noncash interest expense (income), net	132	49
Equity in net losses (income) of affiliates, net	48	37
(Gains) losses on investments and noncash other (income) expense, net	(243)	(746)
Noncash contribution expense	—	8
Minority interest	(7)	(16)
Deferred income taxes	403	197
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Change in accounts receivable, net	(7)	72
Change in accounts payable and accrued expenses related to trade creditors	(69)	(80)
Change in other operating assets and liabilities	(36)	(163)
Net cash provided by operating activities	\$ 4,928	\$ 3,907

Cash Payments for Interest and Income Taxes

(in millions)	Three Months Ended June 30		Six Months Ended June 30	
	2008	2007	2008	2007
Interest	\$ 408	\$ 416	\$ 1,116	\$ 1,078
Income taxes	\$ 335	\$ 613	\$ 355	\$ 647

Noncash Financing and Investing Activities

During the six months ended June 30, 2008, we:

- exchanged our 50% interest in the Insight asset pool for Insight's 50% interest in the Comcast asset pool, which is a noncash investing activity
- recorded a liability of approximately \$182 million for a quarterly cash dividend of \$0.0625 per common share paid in July 2008, which is a noncash financing activity

Note 11: Commitments and Contingencies

Commitments

Certain of our subsidiaries support debt compliance with respect to obligations of certain cable television partnerships and investments in which we hold an ownership interest. The obligations expire between September 2008 and March 2011. Although there can be no assurance, we believe that we will not be required to meet our obligations under such commitments. The total notional amount of our commitments was \$445 million as of June 30, 2008, at which time there were no quoted market prices for similar agreements. This amount reflects a decrease of \$520 million from December 31, 2007 as a result of the Insight transaction (see Note 4).

Contingencies

Antitrust Cases

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

Our motion to dismiss the Pennsylvania case on the pleadings was denied and classes of Philadelphia Cluster and Chicago Cluster subscribers were certified. Our motion to dismiss the Massachusetts case, which was subsequently transferred to the Eastern District of Pennsylvania, was also denied. We are proceeding with discovery on plaintiffs’ claims concerning the Philadelphia Cluster. Plaintiffs’ claims concerning the other two clusters are stayed pending determination of the Philadelphia Cluster claims.

In addition, we are among the defendants in a purported class action filed in the United States District Court for the Central District of California (“Central District”) in September 2007. The plaintiffs allege that the defendants who produce video programming have entered into agreements with the defendants who distribute video programming via cable and satellite (including us, among others), which preclude the distributors from reselling channels to subscribers on an “unbundled” basis in violation of federal antitrust laws. The plaintiffs seek treble damages for the loss of their ability to pick and choose the specific “bundled” channels to which they wish to subscribe, and injunctive relief requiring each distributor defendant to resell certain channels to its subscribers on an “unbundled” basis. The potential class is comprised of all persons residing in the United States who have subscribed to an expanded basic level of video service provided by one of the distributor defendants. We and the other defendants filed motions to dismiss an amended complaint in April 2008. In June 2008, the Central District denied the motions to dismiss. In July 2008, we and the other defendants filed motions to certify certain issues decided in the Central District’s June 2008 order for interlocutory appeal to the Ninth Circuit Court of Appeals. The Central District has scheduled a hearing on these motions for August 4, 2008.

Securities and Related Litigation

We and several of our current and former officers were named as defendants in a purported class action lawsuit filed in the United States District Court for the Eastern District of Pennsylvania (“Eastern District”) in January 2008. We filed a motion to dismiss the case in February 2008. The plaintiff did not respond, but instead sought leave to amend the complaint, which the court granted. The plaintiff filed an amended complaint in May 2008 naming only us and two current officers as defendants. The alleged class comprises purchasers of our publicly issued securities between February 1, 2007 and December 4, 2007. The plaintiff asserts that during the alleged class period, the defendants violated federal securities laws through alleged material misstatements and omissions relating to forecast results for 2007. The plaintiff seeks unspecified damages. In June 2008, we filed a motion to dismiss the amended complaint. The court has not yet scheduled a hearing on the motion.

We, our directors and one of our current officers have also been named as defendants in a separate purported class action lawsuit filed in the Eastern District in February 2008. The alleged class comprises participants in our retirement-investment (401(k)) plan that invested in the plan’s company stock account. The plaintiff asserts that

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the defendants breached their fiduciary duties in managing the plan. The plaintiff seeks unspecified damages. The plaintiff filed an amended complaint in June 2008, and in July 2008 we filed a motion to dismiss the amended complaint.

Patent Litigation

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

* * *

We believe the claims in each of the actions described above in this item are without merit and intend to defend the actions vigorously. The final disposition of any of the above actions is not expected to have a material adverse effect on our consolidated financial position, but could possibly be material to our consolidated results of operations or cash flows for any one period.

Other

We are subject to other legal proceedings and claims that arise in the ordinary course of our business. 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.

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Note 12: Financial Data by Business Segment

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

(in millions)	Cable(a) (b)	Programming (c)	Corporate and Other(d)(e)	Eliminations (e)(f)	Total
Three months ended June 30, 2008					
Revenue(g)	\$ 8,100	\$ 366	\$ 142	\$ (55)	\$ 8,553
Operating income (loss) before depreciation and amortization(h)	3,362	89	(98)	(2)	3,351
Depreciation and amortization	1,537	45	27	(8)	1,601
Operating income (loss)	1,825	44	(125)	6	1,750
Capital expenditures	1,254	6	40	—	1,300
Three months ended June 30, 2007					
Revenue(g)	\$ 7,330	\$ 334	\$ 103	\$ (55)	\$ 7,712
Operating income (loss) before depreciation and amortization(h)	3,031	75	(92)	(2)	3,012
Depreciation and amortization	1,471	46	32	(5)	1,544
Operating income (loss)	1,560	29	(124)	3	1,468
Capital expenditures	1,586	10	8	—	1,604
Six months ended June 30, 2008					
Revenue(g)	\$16,016	\$ 729	\$ 325	\$ (128)	\$16,942
Operating income (loss) before depreciation and amortization(h)	6,504	202	(180)	(1)	6,525
Depreciation and amortization	3,085	99	51	(15)	3,220
Operating income (loss)	3,419	103	(231)	14	3,305
Capital expenditures	2,609	10	112	—	2,731
Six months ended June 30, 2007					
Revenue(g)	\$14,328	\$ 636	\$ 258	\$ (122)	\$15,100
Operating income (loss) before depreciation and amortization(h)	5,824	140	(187)	(2)	5,775
Depreciation and amortization	2,911	93	52	(10)	3,046
Operating income (loss)	2,913	47	(239)	8	2,729
Capital expenditures	3,029	14	15	—	3,058

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- (a) For the three and six months ended June 30, 2008 and 2007, Cable segment revenue was derived from the following services:

	Three Months Ended June 30		Six Months Ended June 30	
	2008	2007	2008	2007
Video	58.4%	60.9%	58.9%	61.6%
High-speed Internet	22.1	21.7	22.1	21.7
Phone	7.9	5.7	7.7	5.4
Advertising	4.9	5.4	4.6	5.0
Franchise fees	2.8	2.9	2.8	2.9
Other	3.9	3.4	3.9	3.4
Total	100%	100%	100%	100%

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

- (b) Our Cable segment includes our regional sports and news networks.
- (c) Programming consists primarily of our consolidated national programming networks, including E!, The Golf Channel, VERSUS, G4 and Style.
- (d) Corporate and Other includes Comcast Spectacor, Comcast Interactive Media, a portion of the operating results of our less than wholly owned technology development ventures (see "(e)" below), corporate activities and all other businesses not presented in our Cable or Programming segments.
- (e) We consolidate our less than wholly owned technology development ventures, which we control or of which we are considered the primary beneficiary. These ventures are with various corporate partners, such as Motorola and Gemstar. The ventures have been created to share the costs of development of new technologies for set-top boxes and other devices. The results of these entities are included within Corporate and Other. Cost allocations are made to the Cable segment based on our percentage ownership in each entity. The remaining net costs related to the minority corporate partners are included in Corporate and Other.
- (f) Included in the Eliminations column are transactions that our segments enter into with one another. The most common types of transactions are the following:
- our Programming segment generates revenue by selling cable network programming to our Cable segment, which represents a substantial majority of the revenue elimination amount
 - our Cable segment receives incentives offered by our Programming segment when negotiating programming contracts that are recorded as a reduction to programming expenses
 - our Cable segment generates revenue by selling the use of satellite feeds to our Programming segment
- (g) Non-U.S. revenue was not significant in any period. No single customer accounted for a significant amount of our revenue in any period.
- (h) To measure the performance of our operating segments, we use operating income (loss) before depreciation and amortization, excluding impairment charges related to fixed and intangible assets, and gains or losses from the sale of assets, if any. This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of our businesses and from intangible assets recognized in business combinations. Additionally, it is unaffected by our capital structure or investment activities. We use this measure to evaluate our consolidated operating performance, the operating performance of our operating segments and to allocate resources and capital to our business segments. It is also a significant performance measure in our annual incentive compensation programs. We believe that this measure is useful to investors because it is one of the bases for comparing our operating performance with that of other companies in our industries, although our measure may not be directly comparable to similar measures used by other companies. This measure should not be considered a substitute for operating income (loss), net income (loss), net cash provided by operating activities, or other measures of performance or liquidity we have reported in accordance with GAAP.

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Note 13: Condensed Consolidating Financial Information

Comcast Corporation and five of our cable holding company subsidiaries, Comcast Cable Communications, LLC (“CCCL”), Comcast Cable Communications Holdings, Inc. (“CCCH”), Comcast MO Group, Inc. (“Comcast MO Group”), Comcast Cable Holdings, LLC (“CCH”) and Comcast MO of Delaware, LLC (“Comcast MO of Delaware”), fully and unconditionally guarantee each other’s debt securities. Comcast MO Group, CCH and Comcast MO of Delaware are collectively referred to as the “Combined CCHMO Parents.”

Comcast Corporation unconditionally guarantees Comcast Holdings’ ZONES due October 2029 and its 10⁵/8% senior subordinated debentures due 2012, both of which were issued by Comcast Holdings. Accordingly, we have included Comcast Holdings’ condensed consolidated financial information for all periods presented. Our condensed consolidating financial information is presented below.

**Comcast Corporation
Condensed Consolidating Balance Sheet
June 30, 2008**

(in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
ASSETS								
Cash and cash equivalents	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,767	\$ —	\$ 1,767
Investments	—	—	—	—	—	295	—	295
Accounts receivable, net	—	—	—	—	—	1,665	—	1,665
Other current assets	174	5	—	—	—	741	—	920
Total current assets	174	5	—	—	—	4,468	—	4,647
Investments	—	—	—	—	—	5,366	—	5,366
Investments in and amounts due from subsidiaries eliminated upon consolidation	69,967	33,908	41,342	44,443	26,096	3,457	(219,213)	—
Property and equipment, net	292	—	—	—	—	23,541	—	23,833
Franchise rights	—	—	—	—	—	59,449	—	59,449
Goodwill	—	—	—	—	—	15,074	—	15,074
Other intangible assets, net	—	—	—	—	—	4,614	—	4,614
Other noncurrent assets, net	344	9	15	—	23	523	—	914
Total assets	\$70,777	\$33,922	\$41,357	\$44,443	\$26,119	\$116,492	\$ (219,213)	\$ 113,897
LIABILITIES AND STOCKHOLDERS’ EQUITY								
STOCKHOLDERS’ EQUITY								
Accounts payable and accrued expenses related to trade creditors	\$ 197	\$ —	\$ —	\$ —	\$ —	\$ 2,830	\$ —	\$ 3,027
Accrued expenses and other current liabilities	781	273	75	98	153	1,793	—	3,173
Current portion of long-term debt	—	1,553	—	301	—	35	—	1,889
Total current liabilities	978	1,826	75	399	153	4,658	—	8,089
Long-term debt, less current portion	20,814	2,543	3,498	2,702	788	279	—	30,624
Deferred income taxes	7,197	—	—	—	783	19,312	—	27,292
Other noncurrent liabilities	1,451	—	—	—	91	5,665	—	7,207
Minority interest	—	—	—	—	—	348	—	348
Stockholders’ Equity:								
Common stock	33	—	—	—	—	—	—	33
Other stockholders’ equity	40,304	29,553	37,784	41,342	24,304	86,230	(219,213)	40,304
Total stockholders’ equity	40,337	29,553	37,784	41,342	24,304	86,230	(219,213)	40,337
Total liabilities and stockholders’ equity	\$70,777	\$33,922	\$41,357	\$44,443	\$26,119	\$116,492	\$ (219,213)	\$ 113,897

Comcast Corporation
Condensed Consolidating Balance Sheet
December 31, 2007

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

Comcast Corporation
Condensed Consolidating Statement of Operations
For the Three Months Ended June 30, 2008

(in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:								
Service revenue	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 8,553	\$ —	\$ 8,553
Management fee revenue	192	56	103	103	—	—	(454)	—
	192	56	103	103	—	8,553	(454)	8,553
Costs and Expenses:								
Operating (excluding depreciation and amortization)	—	—	—	—	—	3,091	—	3,091
Selling, general and administrative	93	56	103	103	22	2,188	(454)	2,111
Depreciation	5	—	—	—	—	1,366	—	1,371
Amortization	—	—	—	—	—	230	—	230
	98	56	103	103	22	6,875	(454)	6,803
Operating income (loss)	94	—	—	—	(22)	1,678	—	1,750
Other Income (Expense):								
Interest expense	(320)	(77)	(82)	(54)	(52)	(33)	—	(618)
Investment income (loss), net	(2)	—	—	—	(43)	(25)	—	(70)
Equity in net (losses) income of affiliates, net	781	370	639	673	296	13	(2,785)	(13)
Other income (expense)	(1)	—	—	—	—	26	—	25
	458	293	557	619	201	(19)	(2,785)	(676)
Income (loss) before income taxes and minority interest	552	293	557	619	179	1,659	(2,785)	1,074
Income tax (expense) benefit	80	29	29	20	41	(654)	—	(455)
Income (loss) before minority interest	632	322	586	639	220	1,005	(2,785)	619
Minority interest	—	—	—	—	—	13	—	13
Net Income (loss)	\$ 632	\$322	\$586	\$ 639	\$ 220	\$ 1,018	\$ (2,785)	\$ 632

Comcast Corporation
Condensed Consolidating Statement of Operations
For the Three Months Ended June 30, 2007

(in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:								
Service revenue	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 7,712	\$ —	\$ 7,712
Management fee revenue	159	54	84	84	—	—	(381)	—
	159	54	84	84	—	7,712	(381)	7,712
Costs and Expenses:								
Operating (excluding depreciation and amortization)	—	—	—	—	—	2,754	—	2,754
Selling, general and administrative	74	54	84	84	5	2,026	(381)	1,946
Depreciation	2	—	—	—	—	1,250	—	1,252
Amortization	—	—	—	—	—	292	—	292
	76	54	84	84	5	6,322	(381)	6,244
Operating income (loss)	83	—	—	—	(5)	1,390	—	1,468
Other Income (Expense):								
Interest expense	(260)	(91)	(80)	(54)	(23)	(42)	—	(550)
Investment income (loss), net	2	—	5	—	(38)	157	—	126
Equity in net (losses) income of affiliates, net	702	474	412	445	418	(19)	(2,448)	(16)
Other income (expense)	1	—	—	—	—	—	—	1
	445	383	337	391	357	96	(2,448)	(439)
Income (loss) before income taxes and minority interest	528	383	337	391	352	1,486	(2,448)	1,029
Income tax (expense) benefit	60	32	27	21	23	(616)	—	(453)
Income (loss) before minority interest	588	415	364	412	375	870	(2,448)	576
Minority interest	—	—	—	—	—	12	—	12
Net Income (loss)	\$ 588	\$415	\$364	\$ 412	\$ 375	\$ 882	\$ (2,448)	\$ 588

Comcast Corporation
Condensed Consolidating Statement of Operations
For the Six Months Ended June 30, 2008

(in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:								
Service revenue	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 16,942	\$ —	\$ 16,942
Management fee revenue	360	109	202	202	—	—	(873)	—
	360	109	202	202	—	16,942	(873)	16,942
Costs and Expenses:								
Operating (excluding depreciation and amortization)	—	—	—	—	—	6,198	—	6,198
Selling, general and administrative	177	109	202	202	26	4,376	(873)	4,219
Depreciation	10	—	—	—	—	2,751	—	2,761
Amortization	—	—	—	—	—	459	—	459
	187	109	202	202	26	13,784	(873)	13,637
Operating income (loss)	173	—	—	—	(26)	3,158	—	3,305
Other Income (Expense):								
Interest expense	(643)	(159)	(162)	(110)	(95)	(70)	—	(1,239)
Investment income (loss), net	(9)	—	—	—	(22)	40	—	9
Equity in net (losses) income of affiliates, net	1,676	777	1,298	1,369	690	(64)	(5,794)	(48)
Other income (expense)	(1)	—	—	—	—	294	—	293
	1,023	618	1,136	1,259	573	200	(5,794)	(985)
Income (loss) before income taxes and minority interest	1,196	618	1,136	1,259	547	3,358	(5,794)	2,320
Income tax (expense) benefit	168	56	57	39	50	(1,333)	—	(963)
Income (loss) before minority interest	1,364	674	1,193	1,298	597	2,025	(5,794)	1,357
Minority interest	—	—	—	—	—	7	—	7
Net Income (loss)	\$1,364	\$ 674	\$1,193	\$ 1,298	\$ 597	\$ 2,032	\$ (5,794)	\$ 1,364

Comcast Corporation
Condensed Consolidating Statement of Operations
For the Six Months Ended June 30, 2007

(in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:								
Service revenue	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 15,100	\$ —	\$ 15,100
Management fee revenue	308	105	163	163	—	—	(739)	—
	308	105	163	163	—	15,100	(739)	15,100
Costs and Expenses:								
Operating (excluding depreciation and amortization)	—	—	—	—	—	5,513	—	5,513
Selling, general and administrative	145	105	163	163	9	3,966	(739)	3,812
Depreciation	3	—	—	—	—	2,474	—	2,477
Amortization	—	—	—	—	—	569	—	569
	148	105	163	163	9	12,522	(739)	12,371
Operating income (loss)	160	—	—	—	(9)	2,578	—	2,729
Other Income (Expense):								
Interest expense	(511)	(189)	(161)	(122)	(47)	(88)	—	(1,118)
Investment income (loss), net	2	—	5	—	(47)	340	—	300
Equity in net (losses) income of affiliates, net	1,651	855	1,211	1,291	749	(53)	(5,741)	(37)
Other income (expense)	2	—	—	—	—	512	—	514
	1,144	666	1,055	1,169	655	711	(5,741)	(341)
Income (loss) before income taxes and minority interest	1,304	666	1,055	1,169	646	3,289	(5,741)	2,388
Income tax (expense) benefit	121	67	56	42	36	(1,301)	—	(979)
Income (loss) before minority interest	1,425	733	1,111	1,211	682	1,988	(5,741)	1,409
Minority interest	—	—	—	—	—	16	—	16
Net Income (loss)	\$1,425	\$ 733	\$1,111	\$ 1,211	\$ 682	\$ 2,004	\$ (5,741)	\$ 1,425

Comcast Corporation
Condensed Consolidating Statement of Cash Flows
For the Six Months Ended June 30, 2008

(in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Net cash provided by (used in) operating activities	\$ 13	\$(103)	\$(94)	\$(85)	\$ 61	\$ 5,136	\$ —	\$ 4,928
Financing Activities:								
Proceeds from borrowings	1,998	—	—	—	—	11	—	2,009
Retirements and repayments of debt	(300)	(350)	—	—	(154)	(27)	—	(831)
Repurchases of common stock	(1,979)	—	—	—	—	—	—	(1,979)
Dividends paid	(185)	—	—	—	—	—	—	(185)
Issuances of common stock	42	—	—	—	—	—	—	42
Other	(3)	—	—	—	(53)	(79)	—	(135)
Net cash provided by (used in) financing activities	(427)	(350)	—	—	(207)	(95)	—	(1,079)
Investing Activities:								
Net transactions with affiliates	556	453	94	85	146	(1,334)	—	—
Capital expenditures	(104)	—	—	—	—	(2,627)	—	(2,731)
Cash paid for intangible assets	—	—	—	—	—	(245)	—	(245)
Acquisitions, net of cash acquired	—	—	—	—	—	(331)	—	(331)
Proceeds from sales of investments	—	—	—	—	—	320	—	320
Purchases of investments	—	—	—	—	—	(41)	—	(41)
Other	(38)	—	—	—	—	21	—	(17)
Net cash provided by (used in) investing activities	414	453	94	85	146	(4,237)	—	(3,045)
Increase (decrease) in cash and cash equivalents	—	—	—	—	—	804	—	804
Cash and cash equivalents, beginning of period	—	—	—	—	—	963	—	963
Cash and cash equivalents, end of period	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,767	\$ —	\$ 1,767

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Comcast Corporation
Condensed Consolidating Statement of Cash Flows
For the Six Months Ended June 30, 2007

(in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Net cash provided by (used in) operating activities	\$ (246)	\$(122)	\$ (98)	\$ (100)	\$ —	\$ 4,473	\$ —	\$ 3,907
Financing Activities:								
Proceeds from borrowings	575	—	—	—	—	15	—	590
Retirements and repayments of debt	—	(600)	—	(226)	—	(494)	—	(1,320)
Repurchases of common stock	(1,252)	—	—	—	—	—	—	(1,252)
Issuances of common stock	334	—	—	—	—	—	—	334
Other	6	—	—	(8)	—	54	—	52
Net cash provided by (used in) financing activities	(337)	(600)	—	(234)	—	(425)	—	(1,596)
Investing Activities:								
Net transactions with affiliates	584	722	98	334	—	(1,738)	—	—
Capital expenditures	(6)	—	—	—	—	(3,052)	—	(3,058)
Cash paid for intangible assets	—	—	—	—	—	(229)	—	(229)
Acquisitions, net of cash acquired	—	—	—	—	—	(770)	—	(770)
Proceeds from sales of investments	—	—	—	—	—	1,288	—	1,288
Purchases of investments	—	—	—	—	—	(52)	—	(52)
Proceeds from sales (purchases) of short-term investments, net	—	—	—	—	—	56	—	56
Other	(36)	—	—	—	—	79	—	43
Net cash provided by (used in) investing activities	542	722	98	334	—	(4,418)	—	(2,722)
Increase (decrease) in cash and cash equivalents	(41)	—	—	—	—	(370)	—	(411)
Cash and cash equivalents, beginning of period	77	—	—	—	—	1,162	—	1,239
Cash and cash equivalents, end of period	\$ 36	\$ —	\$ —	\$ —	\$ —	\$ 792	\$ —	\$ 828

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

Overview

We are the largest cable operator in the United States and offer a variety of entertainment and communications products and services. As of June 30, 2008, our cable systems served approximately 24.6 million video subscribers, 14.4 million high-speed Internet subscribers and 5.7 million phone subscribers and passed approximately 50.1 million homes in 39 states and the District of Columbia.

We classify our operations in two reportable segments: Cable and Programming. Our Cable segment, which generates approximately 95% of our consolidated revenue, manages and operates our cable systems, including video, high-speed Internet and phone services (“cable services”). The majority of our Cable segment revenue is earned from monthly subscriptions for these cable services. Other revenue sources include advertising and the operation of our regional sports and news networks. Our Programming segment consists primarily of our consolidated national programming networks, including E!, The Golf Channel, VERSUS, G4 and Style. Revenue from our Programming segment is earned primarily from the sale of advertising and from monthly per subscriber programming license fees.

Highlights and business developments for the six months ended June 30, 2008 include the following:

- an increase in consolidated revenue of 12.2% to approximately \$16.9 billion and an increase in consolidated operating income of 21.1% to approximately \$3.3 billion
- an increase in Cable segment revenue of 11.8% to approximately \$16.0 billion and an increase in operating income before depreciation and amortization of 11.7% to approximately \$6.5 billion, both driven by growth in subscribers, acquisitions and the success of our bundled offerings
- the repurchase of approximately 101 million shares of our Class A and Class A Special common stock under our Board-authorized share repurchase program for approximately \$2.0 billion
- the acquisition of cable systems serving Illinois and Indiana (approximately 696,000 video subscribers), as a result of the dissolution of Insight Midwest, LP (the “Insight transaction”), in January 2008

Consolidated Operating Results

(in millions)	Three Months Ended June 30		Increase/ (Decrease)	Six Months Ended June 30		Increase/ (Decrease)
	2008	2007		2008	2007	
Revenue	\$ 8,553	\$ 7,712	10.9%	\$16,942	\$15,100	12.2%
Costs and expenses:						
Operating, selling, general and administrative expenses (excluding depreciation and amortization)	5,202	4,700	10.7	10,417	9,325	11.7
Depreciation	1,371	1,252	9.5	2,761	2,477	11.4
Amortization	230	292	(21.1)	459	569	(19.1)
Operating income	1,750	1,468	19.1	3,305	2,729	21.1
Other income (expense) items, net	(676)	(439)	54.0	(985)	(341)	189.0
Income before income taxes and minority interest	1,074	1,029	4.3	2,320	2,388	(2.9)
Income tax expense	(455)	(453)	0.5	(963)	(979)	(1.6)
Income before minority interest	619	576	7.3	1,357	1,409	(3.7)
Minority interest	13	12	19.4	7	16	(50.4)
Net income	\$ 632	\$ 588	7.5%	\$ 1,364	\$ 1,425	(4.3)%

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

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Consolidated Revenue

Our Cable and Programming segments accounted for substantially all of the increases in consolidated revenue for the three and six months ended June 30, 2008 compared to the same period in 2007. Cable segment revenue and Programming segment revenue are discussed separately below in “Segment Operating Results.” The remaining increases relate to our other business activities, primarily growth in Comcast Interactive Media and playoff game revenue generated by Comcast Spectacor’s professional sports teams.

Consolidated Operating, Selling, General and Administrative Expenses

Our Cable and Programming segments accounted for substantially all of the increases in consolidated operating, selling, general and administrative expenses for the three and six months ended June 30, 2008 compared to the same periods in 2007. Cable segment and Programming segment operating, selling, general and administrative expenses are discussed separately below in “Segment Operating Results.” The remaining increases relate to our other business activities, including expanding our Comcast Interactive Media business, and Comcast Spectacor.

Consolidated Depreciation and Amortization

The increases in depreciation expense for the three and six months ended June 30, 2008 compared to the same periods in 2007 are primarily a result of the increase in property and equipment and the depreciation associated with the cable systems acquired in the Insight transaction.

The decreases in amortization expense for the three and six months ended June 30, 2008 compared to the same periods in 2007 are primarily due to the customer relationship intangible assets associated with the AT&T Broadband acquisition in 2002 being fully amortized.

Segment Operating Results

To measure the performance of our operating segments, 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. This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of our businesses and from intangible assets recognized in business combinations. Additionally, it is unaffected by our capital structure or investment activities. We use this measure to evaluate our consolidated operating performance, the operating performance of our operating segments and to allocate resources and capital to our business segments. It is also a significant performance measure in our annual incentive compensation programs. We believe that this measure is useful to investors because it is one of the bases for comparing our operating performance with that of other companies in our industries, although our measure may not be directly comparable to similar measures used by other companies. Because we use this metric to measure our segment profit or loss, we reconcile it to operating income, the most directly comparable financial measure calculated and presented in accordance with generally accepted accounting principles in the United States (“GAAP”) in the business segment footnote to our consolidated financial statements (see Note 12). This measure should not be considered a substitute for operating income (loss), net income (loss), net cash provided by operating activities, or other measures of performance or liquidity we have reported in accordance with GAAP.

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Cable Segment Operating Results

(in millions)	Three Months Ended June 30		Increase/ (Decrease)	
	2008	2007	\$	%
Video	\$ 4,726	\$ 4,465	\$261	5.8%
High-speed Internet	1,792	1,589	203	12.7
Phone	640	420	220	52.3
Advertising	399	399	—	0.7
Other	316	250	66	25.7
Franchise fees	227	207	20	9.2
Revenue	8,100	7,330	770	10.5
Operating expenses	2,898	2,576	322	12.5
Selling, general and administrative expenses	1,840	1,723	117	6.8
Operating income before depreciation and amortization	\$ 3,362	\$ 3,031	\$331	10.9%

(in millions)	Six Months Ended June 30		Increase/(Decrease)	
	2008	2007	\$	%
Video	\$ 9,432	\$ 8,827	\$ 605	6.9%
High-speed Internet	3,542	3,116	426	13.7
Phone	1,227	773	454	58.8
Advertising	743	712	31	4.6
Other	621	492	129	25.8
Franchise fees	451	408	43	10.3
Revenue	16,016	14,328	1,688	11.8
Operating expenses	5,807	5,126	681	13.3
Selling, general and administrative expenses	3,705	3,378	327	9.7
Operating income before depreciation and amortization	\$ 6,504	\$ 5,824	\$ 680	11.7%

Cable Segment Revenue

Video

Our video revenue continued to grow due to rate increases, subscriber growth in our digital cable services, including the demand for digital features such as On Demand, DVR and HDTV, and the addition of the cable systems acquired in the Insight transaction. During the six months ended June 30, 2008, we added approximately 814,000 digital cable subscribers. As of June 30, 2008, approximately 67% of our 24.6 million video subscribers subscribed to at least one of our digital cable services. During the six months ended June 30, 2008, the number of basic subscribers decreased by approximately 195,000 primarily due to increased competition in our service areas. Our average monthly video revenue per video subscriber increased during the six months ended June 30, 2008 to approximately \$64 from approximately \$61 as of December 31, 2007. The rate of this growth has slowed due to an increased number of subscribers participating in our bundled and promotional offers.

High-Speed Internet

The increases in high-speed Internet revenue for the three and six months ended June 30, 2008 compared to the same periods in 2007 reflect an increase in subscribers and the addition of the cable systems acquired in the Insight transaction. During the six months ended June 30, 2008, we added approximately 771,000 high-speed Internet subscribers. Average monthly revenue per subscriber has declined slightly as a result of an increased number of subscribers participating in our bundled offers and the introduction of new promotional offers and speed tiers.

Phone

Our phone revenue increased due to subscriber growth in our digital phone service, which was partially offset by the loss of circuit-switched phone subscribers. During the six months ended June 30, 2008, we added 1.2 million digital phone subscribers. The number of circuit-switched phone subscribers will continue to decrease as we phase out this service during 2008.

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Advertising

Advertising revenue remained flat for the three months ended June 30, 2008 compared to the same period in 2007. The 2008 revenue amount includes revenue from the cable systems acquired in the Insight transaction and increased political advertising revenue. Absent these items, advertising revenue decreased, reflecting softness in the advertising marketplace, particularly in the automobile and housing-related sectors. The increase in advertising revenue for the six months ended June 30, 2008 compared to the same period in 2007 is primarily due to an increase in political advertising related to the U.S. primary elections, the addition of the cable systems acquired in the Insight transaction and an additional week in the broadcast advertising calendar.

Other

We also generate revenue from our regional sports and news networks, our digital media center, residential video installation services, interactive guide advertising, commissions from third-party electronic retailing and fees for other services. The increases in other revenue for the three and six months ended June 30, 2008 compared to the same periods in 2007 are primarily due to the regional sports network acquisitions of Comcast SportsNet Bay Area and Comcast SportsNet New England.

Franchise Fees

The increases in franchise fees collected from our cable subscribers for the three and six months ended June 30, 2008 compared to the same periods in 2007 are primarily due to the increases in our revenue upon which the fees apply.

Cable Segment Operating Expenses

Operating expenses increased during the three and six months ended June 30, 2008 compared to the same periods in 2007 primarily due to growth in the number of subscribers to our cable services and the addition of the cable systems acquired in the Insight transaction. The remaining increases were primarily a result of costs associated with the delivery of these services and additional personnel to handle service calls and provide customer support.

Cable Segment Selling, General and Administrative Expenses

Selling, general and administrative expenses increased during the three and six months ended June 30, 2008 compared to the same periods in 2007 primarily due to growth in the number of subscribers to our cable services. The remaining increase was primarily a result of additional employees needed to provide customer and other administrative services, as well as additional marketing costs associated with attracting new subscribers.

Programming Segment Operating Results

(in millions)	Three Months Ended June 30		Increase/ (Decrease)	
	2008	2007	\$	%
Revenue	\$ 366	\$ 334	\$32	9.6%
Operating, selling, general and administrative expenses	277	259	18	7.5
Operating income before depreciation and amortization	\$ 89	\$ 75	\$14	16.8%

(in millions)	Six Months Ended June 30		Increase/ (Decrease)	
	2008	2007	\$	%
Revenue	\$ 729	\$ 636	\$93	14.6%
Operating, selling, general and administrative expenses	527	496	31	6.4
Operating income before depreciation and amortization	\$ 202	\$ 140	\$62	43.8%

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Programming Segment Revenue

The increase in revenue for the three months ended June 30, 2008 compared to the same period in 2007 is primarily a result of increases in advertising revenue, programming license fee revenue and international revenue. The increase in revenue for the six months ended June 30, 2008 compared to the same period in 2007 is primarily a result of increases in advertising revenue, including the impact of an additional week in the 2008 broadcast advertising calendar, programming license fee revenue and international revenue. For the three and six months ended June 30, 2008, approximately 12% of our Programming segment revenue was generated by our Cable segment. For the three and six months ended June 30, 2007, approximately 13% of our Programming segment revenue was generated by our Cable segment. These amounts are eliminated in our consolidated financial statements but are included in the amounts presented in the table above.

Programming Segment Expenses

Expense growth for the three and six months ended June 30, 2008 compared to the same periods in 2007 was favorably impacted by the timing of certain marketing and programming expenses, which are expected to be incurred in the second half of 2008.

Consolidated Other Income (Expense) Items

(in millions)	Three Months Ended June 30		Six Months Ended June 30	
	2008	2007	2008	2007
Interest expense	\$ (618)	\$ (550)	\$(1,239)	\$(1,118)
Investment income (loss), net	(70)	126	9	300
Equity in net (losses) income of affiliates, net	(13)	(16)	(48)	(37)
Other income (expense)	25	1	293	514
Total	\$ (676)	\$ (439)	\$ (985)	\$ (341)

Interest Expense

The increases in interest expense for the three and six months ended June 30, 2008 compared to the same periods in 2007 are primarily due to an increase in our average debt outstanding and early extinguishment costs associated with the repayment and redemption of certain debt obligations.

Investment Income (Loss), Net

The components of investment income (loss), net for the three and six months ended June 30, 2008 and 2007 are presented in a table in Note 5 to our consolidated financial statements.

Other Income (Expense)

Other income for the six months ended June 30, 2008 includes a gain of approximately \$235 million on the sale of our 50% interest in the Insight asset pool in connection with the Insight transaction (see Note 4). Other income for the six months ended June 30, 2007 includes a gain of approximately \$500 million on the sale of our 50% interest in the Kansas City asset pool in connection with the dissolution of Texas and Kansas City Cable Partners.

Income Tax Expense

Income tax expense for the three and six months ended June 30, 2008 and 2007 reflects income tax rates higher than the federal statutory rate primarily due to state income taxes and interest on uncertain tax positions. We expect our 2008 annual effective tax rate to be in the range of 40% to 45%.

Liquidity and Capital Resources

Our businesses generate significant cash flows from operating activities. We believe that we will be able to meet our current and long-term liquidity and capital requirements, including fixed charges, through our cash flows from operating activities, existing cash, cash equivalents and investments; through available borrowings under our existing credit facilities; and through our ability to obtain future external financing.

We anticipate continuing to use a substantial portion of our cash flows to fund our capital expenditures, to invest in business opportunities and to return capital to investors through stock repurchases and dividends. The credit markets have been and continue to be volatile primarily due to difficulties in the residential mortgage markets and

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also due to the slowing economy. We do not hold any cash equivalents or short-term investments whose liquidity or value has been affected by these negative trends in the financial markets.

Operating Activities

Details of net cash provided by operating activities are presented in the table below.

(in millions)	Six Months Ended June 30	
	2008	2007
Operating income	\$ 3,305	\$ 2,729
Depreciation and amortization	3,220	3,046
Operating income before depreciation and amortization	6,525	5,775
Noncash share-based compensation and contribution expense	123	86
Changes in operating assets and liabilities	(293)	(287)
Cash basis operating income	6,355	5,574
Payments of interest	(1,116)	(1,078)
Payments of income taxes	(355)	(647)
Proceeds from interest, dividends received and other nonoperating items	59	81
Excess tax benefit under SFAS No. 123R presented in financing activities	(15)	(23)
Net cash provided by operating activities	\$ 4,928	\$ 3,907

The increase in interest payments for the six months ended June 30, 2008 compared to the same period in 2007 was primarily due to an increase in our average debt outstanding. The decrease in income tax payments was primarily due to the Economic Stimulus Act of 2008, which resulted in a reduction in our tax payments of approximately \$315 million.

Financing Activities

Net cash used in financing activities for the six months ended June 30, 2008 consisted primarily of cash paid for the repurchase of approximately 100 million shares of our Class A and Class A Special common stock for \$2.0 billion, which represents the activity on a settlement date or cash basis, debt retirements and repayments of \$831 million, and dividend payments of \$185 million. These cash outflows were partially offset by cash proceeds from borrowings of \$2.0 billion.

We have in the past made and may from time to time in the future make optional repayments on our debt obligations depending on various factors, such as market conditions. These repayments may include repurchases of our outstanding public notes and debentures.

Available Borrowings Under Credit Facilities

We traditionally maintain significant availability under our lines of credit and commercial paper program to meet our short-term liquidity requirements. In January 2008, we entered into an amended and restated revolving bank credit facility which may be used for general corporate purposes. This amendment increased the size of the credit facility from \$5.0 billion to \$7.0 billion and extended the maturity of the loan commitment from October 2010 to January 2013. As of June 30, 2008, amounts available under our facilities totaled approximately \$6.7 billion.

Share Repurchase Program and Dividends

As of June 30, 2008, the maximum dollar value of shares that may be repurchased under our Board-authorized share repurchase program was approximately \$4.9 billion. We plan to fully use our remaining share repurchase authorization by the end of 2009, subject to market conditions.

In February and May 2008, our Board of Directors approved quarterly dividends of \$0.0625 per share as part of our planned annual dividend of \$0.25 per share.

Payments of 2008 Quarterly Dividends

(in millions)	Payment Amount	Month of Payment
Three months ended March 31, 2008	\$ 185	April
Three months ended June 30, 2008	\$ 182	July

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Investing Activities

Net cash used in investing activities for the six months ended June 30, 2008 consisted primarily of cash paid for capital expenditures of \$2.7 billion, acquisitions of \$331 million, net of cash acquired, and cash paid for intangible assets of \$245 million. These cash outflows were partially offset by proceeds from sales of investments of \$320 million. Capital expenditures have been our most significant recurring investing activity and we expect that this will continue in the future.

In May 2008, Sprint Nextel entered into an agreement with Clearwire Corporation and an investor group made up of us, Intel, Google, Time Warner Cable and Bright House. Under this agreement, Sprint Nextel and Clearwire Corporation will combine their next-generation wireless broadband businesses to form an independent, publicly traded company called Clearwire that will focus on the deployment of a nationwide 4G wireless network. We, together with the other members of the investment group, have agreed to invest \$3.2 billion in Clearwire. Our portion of the investment is \$1.05 billion. This transaction is expected to close in late 2008 or early 2009.

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 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 and legal contingencies are critical in the preparation of our consolidated financial statements. We performed our annual impairment testing as of April 1, 2008 and no impairment charge was recorded.

For a full discussion of the accounting judgments and estimates that we have identified as critical in the preparation of our consolidated financial statements, please refer to our 2007 Annual Report on Form 10-K.

ITEM 3: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no significant changes to the information required under this item from what was disclosed in our 2007 Annual Report on Form 10-K.

ITEM 4: CONTROLS AND PROCEDURES

Conclusions Regarding Disclosure Controls and Procedures

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

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.

PART II: OTHER INFORMATION

ITEM 1: LEGAL PROCEEDINGS

Refer to Note 11 to our consolidated financial statements of this Quarterly Report on Form 10-Q for a discussion of recent developments related to our legal proceedings.

ITEM 1A: RISK FACTORS

There have been no significant changes from the risk factors previously disclosed in Item 1A of our 2007 Annual Report on Form 10-K.

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

The table below summarizes our repurchases under our Board-authorized share repurchase program during the three months ended June 30, 2008.

Purchases of Equity Securities

Period	Total Number of Shares Purchased	Average Price Per Share	Total Number of Shares Purchased as Part of Publicly Announced Program	Total Dollars Purchased Under the Program	Maximum Dollar Value of Shares That May Yet Be Purchased Under the Program(a)
April 1-30, 2008	—	\$ —	—	\$ —	\$ 5,906,133,015
May 1-31, 2008	15,469,414	\$ 20.22	14,874,681	\$ 300,000,000	\$ 5,606,133,015
June 1-30, 2008	32,250,556	\$ 21.06	33,248,416	\$ 700,086,833	\$ 4,906,046,182
Total	48,719,970	\$ 20.79	48,123,097	\$1,000,086,833	\$ 4,906,046,182

(a) In 2007, the Board of Directors authorized a \$7 billion addition to the existing share repurchase program. Under the authorization, we may repurchase shares in the open market or in private transactions, subject to market conditions. As of June 30, 2008, the maximum dollar value of shares available under our Board-authorized share repurchase program was approximately \$4.9 billion. We plan to fully use our remaining share repurchase authorization by the end of 2009, subject to market conditions.

The total number of shares purchased during the three months ended June 30, 2008 includes 596,873 shares received in the administration of employee share-based compensation plans.

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ITEM 4: SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

At our Annual Meeting of Shareholders on May 14, 2008, the shareholders approved, or did not approve, the following proposals, in each case consistent with the unanimous recommendations of our Board of Directors (numbers represent the aggregate votes cast, with holders of our Class A Common Stock entitled to 0.1384 votes per share and holders of our Class B Common Stock entitled to 15 votes per share):

To elect the following nominees to serve as our directors for one-year terms.

Director	For	Withheld
S. Decker Anstrom	368,258,436	11,170,944
Kenneth J. Bacon	370,901,786	8,527,594
Sheldon M. Bonovitz	370,777,654	8,651,726
Edward D. Breen	370,761,472	8,667,908
Julian A. Brodsky	370,528,773	8,900,607
Joseph J. Collins	368,750,438	10,678,942
J. Michael Cook	370,849,780	8,579,600
Gerald L. Hassell	370,807,795	8,621,585
Jeffrey A. Honickman	370,919,748	8,509,632
Brian L. Roberts	370,012,831	9,416,549
Ralph J. Roberts	370,566,369	8,863,011
Dr. Judith Rodin	368,711,569	10,717,811
Michael I. Sovern	368,461,961	10,967,419

To ratify the appointment of Deloitte & Touche LLP as our independent auditors for the 2008 fiscal year.

For	Against	Abstain
374,308,528	2,337,480	2,783,372

To approve the amended and restated 2002 Restricted Stock Plan.

For	Against	Abstain
331,451,474	14,760,964	2,915,928

To approve the amended and restated 2003 Stock Option Plan.

For	Against	Abstain
329,860,280	16,344,582	2,923,504

To adopt a recapitalization plan.

For	Against	Abstain
102,437,505	241,091,921	5,598,940

To identify all executive officers who earn in excess of \$500,000.

For	Against	Abstain
13,065,387	332,245,848	3,817,131

To require the nomination of two directors for every open directorship.

For	Against	Abstain
9,696,716	331,338,974	8,092,676

To require a pay differential report.

For	Against	Abstain
11,805,899	330,827,694	6,494,773

To provide cumulative voting for Class A shareholders in the election of directors.

For	Against	Abstain
101,256,346	244,873,195	2,998,825

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To adopt principles for comprehensive health care reform.

For	Against	Abstain
8,357,347	306,751,452	34,019,567

To require an annual vote on executive compensation.

For	Against	Abstain
70,334,142	270,217,679	8,576,545

ITEM 6: EXHIBITS

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

- 10.1* Comcast Corporation 2005 Deferred Compensation Plan, as amended and restated effective May 13, 2008.
- 10.2* 2002 Employee Stock Purchase Plan, as amended and restated effective January 1, 2008.
- 31 Certifications of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32 Certifications of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

* Constitutes a management contract or compensatory plan or arrangement.

SIGNATURES

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

COMCAST CORPORATION

/s/ LAWRENCE J. SALVA

Lawrence J. Salva

Senior Vice President, Chief Accounting Officer
and Controller

(Principal Accounting Officer)

Date: July 30, 2008

COMCAST CORPORATION
2005 DEFERRED COMPENSATION PLAN

ARTICLE 1 – BACKGROUND AND COVERAGE OF PLAN

1.1. Background and Adoption of Plan.

1.1.1. Amendment and Restatement of the Plan. In recognition of the services provided by certain key employees and in order to make additional retirement benefits and increased financial security available on a tax-favored basis to those individuals, the Board of Directors of Comcast Corporation, a Pennsylvania corporation (the “Board”), hereby amends and restates the Comcast Corporation 2005 Deferred Compensation Plan (the “Plan”), on December 12, 2007 in light of the enactment of section 409A of the Internal Revenue Code of 1986, as amended (the “Code”) as part of the American Jobs Creation Act of 2004, and the issuance of various Notices, Announcements, Proposed Regulations and Final Regulations thereunder (collectively, “Section 409A”), the rules of the Plan as amended and restated generally apply as of January 1, 2008, except as otherwise specifically stated.

1.1.2. Prior Plan. Prior to the Effective Date, the Comcast Corporation 2002 Deferred Compensation Plan (the “Prior Plan”) was in effect. In order to preserve the favorable tax treatment available to deferrals under the Prior Plan in light of the enactment of Section 409A, the Board has prohibited future deferrals under the Prior Plan of amounts earned and vested on and after January 1, 2005. Amounts earned and vested prior to January 1, 2005 are and will remain subject to the terms of the Prior Plan. Amounts earned and vested on and after the Effective Date will be available to be deferred pursuant to the Plan, subject to its terms and conditions.

1.1.3. Merger of E! Grandfathered Plan with Prior Plan. The Company’s controlled subsidiary, E! Entertainment Television, Inc., (“E!”) has maintained the E! Entertainment Television, Inc. 2002 Deferred Compensation Plan (the “E! Plan”), a non-qualified deferred compensation plan pursuant to which eligible employees have been credited with certain account balances that are credited with earnings at the same rate as the earnings rate for active participants in the Plan. Under the E! Plan, to the extent participants’ account balances are treated as earned and vested as of December 31, 2004 under *IRS Notice 2005-1* (the “E! Grandfathered Accounts”), the rules of the E! Plan, as amended and restated, effective May 26, 2004 apply. Effective as of January 1, 2008, that portion of the E! Plan that includes the E! Grandfathered Accounts (the “E! Grandfathered Plan”) is merged with and into the Prior Plan and the separate existence of the E! Grandfathered Plan shall cease, and all undistributed participants’ accounts that had previously been administered pursuant to the E! Grandfathered Plan shall be held under the Prior Plan.

1.1.4. Merger of E! Non-Grandfathered Plan into Plan. Effective as of January 1, 2008, that portion of the E! Plan that includes all participants’ account balances other than the E! Grandfathered Accounts (the “E! Non-Grandfathered Plan”) is merged with and into the Plan, and the separate existence of the E! Non-Grandfathered Plan shall cease, and all undistributed participants’ accounts that had previously been administered pursuant to the E! Non-Grandfathered Plan shall be held under the Plan. Participants’ accounts previously held

under the E! Non-Grandfathered Plan shall be subject to the terms and conditions of this Plan. An individual whose E! Non-Grandfathered Plan Account is held under the Plan as a result of the merger of the E! Non-Grandfathered Plan with and into this Plan shall be a participant in this Plan only for purposes of the such Account, unless such individual is otherwise eligible to participate in the Plan and an Account under the Plan has been established for such individual's benefit.

1.2. Reservation of Right to Amend to Comply with Section 409A. In addition to the powers reserved to the Board and the Committee under Article 10 of the Plan, the Board and the Committee reserve the right to amend the Plan, either retroactively or prospectively, in whatever respect is required to achieve and maintain compliance with the requirements of the Section 409A.

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

ARTICLE 2 – DEFINITIONS

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

2.2. “Active Participant” means:

- (a) Each Participant who is in active service as an Outside Director; and
- (b) Each Participant who is actively employed by a Participating Company as an Eligible Employee.

2.3. “Administrator” means the Committee.

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

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

2.6. “Applicable Interest Rate” means:

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

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

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

2.8. "Board" means the Board of Directors of the Company.

2.9. "Change of Control" means any transaction or series of transactions that constitutes a change in the ownership or effective control or a change in the ownership of a substantial portion of the assets of the Company, within the meaning of Section 409A.

2.10. "Code" means the Internal Revenue Code of 1986, as amended.

2.11. "Committee" means the Compensation Committee of the Board of Directors of the Company.

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

2.13. "Company Stock" means with respect to amounts credited to the Company Stock Fund pursuant to deferral elections by Outside Directors made pursuant to Section 3.1(a), Comcast Corporation Class A Common Stock, par value \$0.01, including a fractional share, and such other securities issued by Comcast Corporation as may be subject to adjustment in the event that shares of either class of Company Stock are changed into, or exchanged for, a different number or kind of shares of stock or other securities of the Company, whether through merger, consolidation, reorganization, recapitalization, stock dividend, stock split-up or other substitution of securities of the Company. In such event, the Committee shall make appropriate equitable

anti-dilution adjustments to the number and class of hypothetical shares of Company Stock credited to Participants' Accounts under the Company Stock Fund. Any reference to the term "Company Stock" in the Plan shall be a reference to the appropriate number and class of shares of stock as adjusted pursuant to this Section 2.13. The Committee's adjustment shall be effective and binding for all purposes of the Plan.

2.14. "Company Stock Fund" means a hypothetical investment fund pursuant to which income, gains and losses are credited to a Participant's Account as if the Account, to the extent deemed invested in the Company Stock Fund, were invested in hypothetical shares of Company Stock, and all dividends and other distributions paid with respect to Company Stock were held uninvested in cash, and reinvested in additional hypothetical shares of Company Stock as of the next succeeding December 31, based on the Fair Market Value of the Company Stock for such December 31, provided that dividends and other distributions paid with respect to Company Stock after December 31, 2007 shall be deemed to be reinvested in additional hypothetical shares of Company Stock as of the payment date for such dividends and other distributions, based on the Fair Market Value of Company Stock as of such payment date.

2.15. "Compensation" means:

(a) In the case of an Outside Director, the total remuneration payable in cash or payable in Company Stock (as elected by the Outside Director pursuant to the Comcast Corporation 2002 Director Compensation Plan) for services as a member of the Board and as a member of any Committee of the Board; and

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

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

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

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

2.19. "Disability" means:

(a) an individual's inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months; or

(b) circumstances under which, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, an individual is receiving income replacement benefits for a period of not less than three months under an accident or health plan covering employees of the individual's employer.

2.20. "Disabled Participant" means:

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

(b) The duly-appointed legal guardian of an individual described in Section 2.20(a) acting on behalf of such individual.

2.21. "Eligible Employee" means:

(a) Each Grandfathered Employee;

(b) Each employee of a Participating Company whose Annual Rate of Pay is \$200,000 or more as of both (i) the date on which an Initial Election is filed with the Administrator and (ii) the first day of the calendar year in which such Initial Election is filed;

(c) Each New Key Employee; and

(d) Each other employee of a Participating Company who is designated by the Committee, in its discretion, as an Eligible Employee;

provided, in each case, that such individual's Compensation is administered under the Company's common payroll system.

2.22. "Fair Market Value"

(a) If shares of Company Stock are listed on a stock exchange, Fair Market Value shall be determined based on the last reported sale price of a share on the principal exchange on which shares are listed on the date of determination, or if such date is not a trading day, the next trading date.

(b) If shares of Company Stock are not so listed, but trades of shares are reported on the Nasdaq National Market, Fair Market Value shall be determined based on the last quoted sale price of a share on the Nasdaq National Market on the date of determination, or if such date is not a trading day, the next trading date.

(c) If shares of Company Stock are not so listed nor trades of shares so reported, Fair Market Value shall be determined by the Committee in good faith.

2.23. “Grandfathered Employee” means:

(a) Each employee of a Participating Company who, as of December 31, 1989, was eligible to participate in the Prior Plan and who has been in continuous service to the Company or an Affiliate since December 31, 1989.

(b) Each employee of a Participating Company who was, at any time before January 1, 1995, eligible to participate in the Comcast Corporation Deferred Compensation Plan and whose Annual Rate of Pay is \$90,000 or more as of both (i) the date on which an Initial Election is filed with the Administrator and (ii) the first day of each calendar year beginning after December 31, 1994.

(c) Each individual who was an employee of an entity that was a Participating Company in the Prior Plan as of June 30, 2002 and who has an Annual Rate of Pay of \$125,000 as of each of (i) June 30, 2002; (ii) the date on which an Initial Election is filed with the Administrator and (iii) the first day of each calendar year beginning after December 31, 2002.

(d) Each employee of a Participating Company who (i) as of December 31, 2002, was an “Eligible Employee” within the meaning of Section 2.34 of the AT&T Broadband Deferred Compensation Plan (as amended and restated, effective November 18, 2002) with respect to whom an account was maintained, and (ii) for the period beginning on December 31, 2002 and extending through any date of determination, has been actively and continuously in service to the Company or an Affiliate.

2.24. “Hardship” means “Hardship” means an “unforeseeable emergency,” as defined in Section 409A. The Committee shall determine whether the circumstances of the Participant constitute an unforeseeable emergency and thus a Hardship within the meaning of this Paragraph 2.24. Following a uniform procedure, the Committee’s determination shall consider any facts or conditions deemed necessary or advisable by the Committee, and the Participant shall be required to submit any evidence of the Participant’s circumstances that the Committee requires. The determination as to whether the Participant’s circumstances are a case of Hardship shall be based on the facts of each case; provided however, that all determinations as to Hardship shall be uniformly and consistently made according to the provisions of this Paragraph 2.24 for all Participants in similar circumstances.

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

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

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

(a) Elect to defer all or any portion of the Compensation payable for the performance of services as an Outside Director or as an Eligible Employee following the time that such election is filed; and

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

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

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

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

2.29. “Normal Retirement” means:

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

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

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

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

2.32. “Participating Company” means:

(a) the Company;

(b) Comcast Business Communications, Inc.;

(c) Comcast Cable Communications Holdings, Inc. and its subsidiaries;

(d) Comcast Cable Communications, LLC, and its subsidiaries;

(e) Comcast Capital Corporation;

(f) Comcast Holdings Corporation;

(g) Comcast International Holdings, Inc.;

(h) Comcast Shared Services Corporation (“CSSC”), to the extent individual employees of CSSC or groups of CSSC employees, categorized by their secondment, are designated as eligible to participate by the Committee or its delegate;

(i) Comcast Sports Management Services, LLC;

(j) Comcast SportsNet Mid-Atlantic GP, LLC and its subsidiaries;

(k) E! Entertainment, Inc. and its subsidiaries;

(l) SportsChannel Pacific Associates; and

(m) Any other entities that are subsidiaries of the Company as designated by the Committee or its delegate.

2.33. “Performance-Based Compensation” means “Performance-Based Compensation” within the meaning of Section 409A.

2.34. “Performance Period” means a period of at least 12 months during which a Participant may earn Performance-Based Compensation.

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

2.36. “Plan” means the Comcast Corporation 2005 Deferred Compensation Plan, as set forth herein, and as amended from time to time.

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

2.38. “Prior Plan” means the Comcast Corporation 2002 Deferred Compensation Plan.

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

2.40. “Severance Pay” means any amount that is payable in cash and is identified by a Participating Company as severance pay, or any amount which is payable on account of

periods beginning after the last date on which an employee (or former employee) is required to report for work for a Participating Company.

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

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

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

ARTICLE 3 – INITIAL AND SUBSEQUENT ELECTIONS

3.1. Elections.

(a) Initial Elections . Each Outside Director and Eligible Employee shall have the right to defer all or any portion of the Compensation that he would otherwise be entitled to receive for a calendar year (net of applicable withholdings) by filing an Initial Election at the time and in the manner described in this Article 3. The Compensation of such Outside Director or Eligible Employee for a calendar year shall be reduced in an amount equal to the portion of the Compensation deferred by such Outside Director or Eligible Employee for such calendar year pursuant to such Outside Director’s or Eligible Employee’s Initial Election. Such reduction shall be effected on a pro rata basis from each periodic installment payment of such Outside Director’s or Eligible Employee’s Compensation for the calendar year (in accordance with the general pay practices of the Participating Company), and credited, as a bookkeeping entry, to such Outside Director’s or Eligible Employee’s Account in accordance with Section 5.1. Amounts credited to the Accounts of Outside Directors in the form of Company Stock shall be credited to the Company Stock Fund and credited with income, gains and losses in accordance with Section 5.2(c).

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

3.2. Filing of Initial Election: General . An Initial Election shall be made on the form provided by the Administrator for this purpose. Except as provided in Section 3.3, no such Initial Election shall be effective with respect to Compensation other than Performance-Based Compensation unless it is filed with the Administrator on or before December 31 of the calendar year preceding the calendar year to which the Initial Election applies. No such Initial Election shall be effective with respect to Performance-Based Compensation unless it is filed with the

Administrator at least six months before the end of the Performance Period during which such Performance-Based Compensation may be earned.

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

(a) New Key Employees . Notwithstanding Section 3.1 and Section 3.2, a New Key Employee may elect to defer (i) all or any portion of the base salary portion of his Compensation that he would otherwise be entitled to receive based on services performed in the calendar year in which the New Key Employee was hired or promoted, beginning with the payroll period next following the filing of an Initial Election with the Administrator and before the close of such calendar year, and (ii) all or any portion of the Performance-Based Compensation that he would otherwise be entitled to receive based on services performed for Performance Periods that include the calendar year in which the New Key Employee was hired or promoted and after the filing of the Initial Election, by making and filing the Initial Election with the Administrator within 30 days of such New Key Employee's date of hire or within 30 days of the date such New Key Employee first becomes eligible to participate in the Plan. Any Initial Election by such New Key Employee for succeeding calendar years shall be made in accordance with Section 3.1 and Section 3.2.

(b) New Outside Directors . Notwithstanding Section 3.1 and Section 3.2, an Outside Director may elect to defer all or any portion of his Compensation that he would otherwise be entitled to receive in the calendar year in which an Outside Director's election as a member of the Board becomes effective (provided that such Outside Director is not a member of the Board immediately preceding such effective date), beginning with Compensation payable following the filing of an Initial Election with the Administrator and before the close of such calendar year by making and filing the Initial Election with the Administrator within 30 days of the effective date of such Outside Director's election. Any Initial Election by such Outside Director for succeeding calendar years shall be made in accordance with Section 3.1 and Section 3.2

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

(a) Initial Election of Distribution Date . Each Outside Director or Eligible Employee shall, contemporaneously with an Initial Election, also elect the time of payment of the amount of the deferred Compensation to which such Initial Election relates; provided, however, that, subject to acceleration (to the extent permitted under Section 409A) pursuant to Section 3.5(e), Section 3.7, Section 7.1, Section 7.2, or Article 8, no distribution may commence earlier than January 2nd of the second calendar year beginning after the date the compensation subject to the Initial Election would be paid but for the Initial Election, nor later than January 2nd of the tenth calendar year beginning after the date the compensation subject to the Initial Election would be paid but for the Initial Election. Further, each Outside Director or

Eligible Employee may select with each Initial Election the manner of distribution in accordance with Article 4.

3.5. Subsequent Elections and Elections to Accelerate Payment on Death or Disability . No Subsequent Election shall be effective until 12 months after the date on which such Subsequent Election is made.

(a) Active Participants . Each Active Participant, who has made an Initial Election, or who has made a Subsequent Election, may elect to defer the time of payment of any part or all of such Participant's Account for a minimum of five and a maximum of ten additional years from the previously-elected payment date, by filing a Subsequent Election with the Administrator at least 12 months before the lump-sum distribution or initial installment payment would otherwise be made. The number of Subsequent Elections under this Section 3.5(a) shall not be limited.

(b) Inactive Participants . The Committee may, in its sole and absolute discretion, permit an Inactive Participant to make a Subsequent Election defer the time of payment of any part or all of such Inactive Participant's Account for a minimum of five years and a maximum of ten additional years from the previously-elected payment date, by filing a Subsequent Election with the Administrator at least 12 months before the lump-sum distribution or initial installment payment would otherwise be made. The number of Subsequent Elections under this Section 3.5(b) shall be determined by the Committee in its sole and absolute discretion.

(c) Surviving Spouses .

(i) Acceleration Election . To the extent permitted under Section 409A (except to the extent that Section 3.7(b) applies), a Surviving Spouse who is a Deceased Participant's Beneficiary may elect to accelerate the time of payment of the Deceased Participant's Account from the date payment would otherwise be made to a time that is as soon as reasonably practicable following the Deceased Participant's date of death.

(ii) Subsequent Election . A Surviving Spouse who is a Deceased Participant's Beneficiary may elect to defer the time of payment of any part or all of such Deceased Participant's Account the payment of which would be made more than 12 months after the date of such election. Such election shall be made by filing a Subsequent Election with the Administrator in which the Surviving Spouse shall specify the change in the time of payment, which shall be no less than five (5) years nor more than ten (10) years from the previously-elected payment date, or such Surviving Spouse may elect to defer payment until such Surviving Spouse's death. A Surviving Spouse may make a total of two (2) Subsequent Elections under this Section 3.5(c)(ii), with respect to all or any part of the Deceased Participant's Account. Subsequent Elections pursuant to this Section 3.5(c)(ii) may specify different changes with respect to different parts of the Deceased Participant's Account.

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

(i) Acceleration Election. To the extent permitted under Section 409A (except to the extent that Section 3.7(b) applies), a Beneficiary of a Deceased Participant other than a Surviving Spouse may elect to accelerate the time of payment of the Deceased Participant's Account from the date payment would otherwise be made to a time that is as soon as reasonably practicable following the Deceased Participant's date of death.

(ii) Subsequent Election. A Beneficiary of a Deceased Participant other than a Surviving Spouse may elect to defer the time of payment, of any part or all of such Deceased Participant's Account the payment of which would be made more than 12 months after the date of such election. Such election shall be made by filing a Subsequent Election with the Administrator in which the Beneficiary shall specify the deferral of the time of payment, which shall be no less than five (5) years nor more than ten (10) years from the previously-elected payment date. A Beneficiary may make one (1) Subsequent Election under this Section 3.5(d)(i), with respect to all or any part of the Deceased Participant's Account. Subsequent Elections pursuant to this Section 3.5(d)(i) may specify different changes with respect to different parts of the Deceased Participant's Account.

(e) Disabled Participant. To the extent permitted under Section 409A, a Disabled Participant may elect to accelerate the time of payment of the Disabled Participant's Account from the date payment would otherwise be made to a time that is as soon as reasonably practicable following the time the Disability occurred.

(f) Retired Participants and Disabled Participants. The Committee may, in its sole and absolute discretion, permit a Retired Participant or a Disabled Participant to make a Subsequent Election to defer the time of payment of any part or all of such Retired or Disabled Participant's Account that would not otherwise become payable within twelve (12) months of such Subsequent Election for a minimum of five (5) years and a maximum of ten (10) additional years from the previously-elected payment date, by filing a Subsequent Election with the Administrator on or before the close of business on the date that is at least twelve (12) months before the date on which the lump-sum distribution or initial installment payment would otherwise be made. The number of Subsequent Elections under this Section 3.5(f) shall be determined by the Committee in its sole and absolute discretion.

(g) Most Recently Filed Initial Election or Subsequent Election Controlling. Subject to acceleration pursuant to Section 3.5(e), Section 3.7 or Section 7.1 (to the extent permitted under Section 409A), no distribution of the amounts deferred by a Participant for any calendar year shall be made before the payment date designated by the Participant or Beneficiary on the most recently filed Initial Election or Subsequent Election with respect to each deferred amount.

3.6. Discretion to Provide for Distribution in Full Upon or Following a Change of Control. To the extent permitted by *IRS Notice 2005-1*, in connection with a Change of Control, and for the 12-month period following a Change of Control, the Committee may exercise its discretion to terminate the Plan and, notwithstanding any other provision of the Plan or the terms of any Initial Election or Subsequent Election, distribute the Account balance of each Participant in full and thereby effect the revocation of any outstanding Initial Elections or Subsequent Elections.

3.7. Withholding and Payment of Death Taxes.

(a) Notwithstanding any other provisions of this Plan to the contrary, including but not limited to the provisions of Article 3 and Article 7, or any Initial or Subsequent Election filed by a Deceased Participant or a Deceased Participant's Beneficiary (for purposes of this Section, the "Decedent"), and to the extent permitted by *IRS Notice 2005-1*, the Administrator shall apply the terms of Section 3.7(b) to the Decedent's Account unless the Decedent affirmatively has elected, in writing, filed with the Administrator, to waive the application of Section 3.7(b).

(b) Unless the Decedent affirmatively has elected, pursuant to Section 3.7(a), that the terms of this Section 3.7(b) not apply, but only to the extent permitted under Section 409A:

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

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

(iii) The Administrator shall withdraw from the Decedent's Account such amount or amounts as the Decedent's Personal Representative shall certify to the Administrator as being necessary to pay the Death Taxes apportioned against the Decedent's Account; the Administrator shall remit the amounts so withdrawn to the Personal Representative, who shall apply the same to the payment of the Decedent's Death Taxes, or the Administrator may pay such amounts directly to any taxing authority as payment on account of Decedent's Death Taxes, as the Administrator elects;

(iv) If the Administrator makes a withdrawal from the Decedent's Account to pay the Decedent's Death Taxes and such withdrawal causes the recognition of income to the Beneficiary, the Administrator shall pay to the Beneficiary from the Decedent's Account, within thirty (30) days of the Beneficiary's request, the amount necessary to enable the Beneficiary to pay the Beneficiary's income tax liability resulting from such recognition of income; additionally, the Administrator shall pay to the Beneficiary from the Decedent's Account, within thirty (30) days of the Beneficiary's request, such additional amounts as are required to enable the Beneficiary to pay the Beneficiary's income tax liability attributable to the Beneficiary's recognition of income resulting from a distribution from the Decedent's Account pursuant to this Section 3.7(b)(iv);

(v) Amounts withdrawn from the Decedent's Account by the Administrator pursuant to Sections 3.7(b)(iii) and 3.7(b)(iv) shall be withdrawn from the portions of Decedent's Account having the earliest distribution dates as specified in Decedent's Initial Election or Subsequent Election; and

(vi) Within a reasonable time after the later to occur of the Death Tax Clearance Date and the payment date designated in the Decedent's Initial Election or Subsequent Election, the Administrator shall pay the Decedent's Account to the Beneficiary.

3.8. Company Credits. In addition to the amounts credited to Participants' Accounts pursuant to Initial Elections with respect to Compensation, the Committee may provide for additional amounts to be credited to the Accounts of one or more designated Eligible Employees ("Company Credits") for any year. A Participant whose Account is designated to receive Company Credits may not elect to receive any portion of the Company Credits as additional Compensation in lieu of deferral as provided by this Section 3.8. The total amount of Company Credits designated with respect to an Eligible Employee's Account for any Plan Year shall be credited to such Eligible Employee's Account as of the time or times designated by the Committee, as a bookkeeping entry to such Eligible Employee's Account in accordance with Section 5.1. From and after the date Company Credits are allocated as designated by the Committee, Company Credits shall be credited with income, gains and losses on the same basis as all other amounts credited to the Participant's Account pursuant to Section 5.2. Company Credits and income, gains and losses credited with respect to Company Credits shall be distributable to the Participant on the same basis as if the Participant had made an Initial Election to receive a lump sum distribution of such amount on January 2nd of the third calendar year beginning after the Plan Year with respect to which the Company Credits were authorized, unless on or before the Participant timely designates another time and form of payment that is a permissible time and form of payment for amounts subject to an Initial Election under Section 3.4(a) and Section 4.1. In addition, the Participant may make one or more Subsequent Elections with respect to such Company Credits (and income, gains and losses credited with respect to Company Credits) on the same basis as all other amounts credited to such Participant's Account.

3.9. Required Suspension of Payment of Benefits. To the extent compliance with the requirements of Treas. Reg. § 1.409A-3(i)(2) (or any successor provision) is necessary to avoid the application of an additional tax under Section 409A to payments due to a Participant upon or following his separation from service, then notwithstanding any other provision of this Plan, any such payments that are otherwise due within six months following the Participant's separation from service will be deferred and paid to the Participant in a lump sum immediately following that six-month period.

ARTICLE 4 – MANNER OF DISTRIBUTION

4.1. Manner of Distribution

(a) Amounts credited to an Account shall be distributed, pursuant to an Initial Election or Subsequent Election in either (i) a lump sum payment or (ii) substantially equal monthly or annual installments over a five (5), ten (10) or fifteen (15) year period. Installment distributions payable in the form of shares of Company Stock shall be rounded to the nearest whole share.

(b) To the extent permitted by Q-A 15(e) of *IRS Notice 2005-1*, notwithstanding any Initial Election, Subsequent Election or any other provision of the Plan to the contrary:

(i) distributions pursuant to Initial Elections or Subsequent Elections shall be made in one lump sum payment unless the portion of a Participant's Account subject to distribution, as of both the date of the Initial Election or Subsequent Election and the benefit commencement date, has a value of more than \$10,000;

(ii) following a Participant's termination of employment for any reason, if the amount credited to the Participant's Account has a value of \$10,000 or less, the Administrator may, in its sole discretion, direct that such amount be distributed to the Participant (or Beneficiary, as applicable) in one lump sum payment, provided that the payment is made on or before the later of (i) December 31 of the calendar year in which the Participant terminates employment or (ii) the date two and one-half months after the Participant terminates employment.

4.2. Determination of Account Balances for Purposes of Distribution . The amount of any distribution made pursuant to Section 4.1 shall be based on the balances in the Participant's Account on the date the recordkeeper appointed by the Administrator transmits the distribution request for a Participant to the Administrator for payment and processing, provided that payment with respect to such distribution shall be made as soon as reasonably practicable following the date the distribution request is transmitted to the Administrator. For this purpose, the balance in a Participant's Account shall be calculated by crediting income, gains and losses under the Company Stock Fund and Income Fund, as applicable, through the date immediately preceding the date on which the distribution request is transmitted to the recordkeeper.

4.3. Plan-to-Plan Transfers; Change in Time and Form of Election Pursuant to Special Section 409A Transition Rules . The Administrator may delegate its authority to arrange for plan-to-plan transfers or to permit benefit elections as described in this Section 4.3 to an officer of the Company or committee of two or more officers of the Company.

(a) The Administrator may, with a Participant's consent, make such arrangements as it may deem appropriate to transfer the Company's obligation to pay benefits with respect to such Participant which have not become payable under this Plan, to another employer, whether through a deferred compensation plan, program or arrangement sponsored by such other employer or otherwise, or to another deferred compensation plan, program or arrangement sponsored by the Company or an Affiliate. Following the completion of such transfer, with respect to the benefit transferred, the Participant shall have no further right to payment under this Plan.

(b) The Administrator may, with a Participant's consent, make such arrangements as it may deem appropriate to assume another employer's obligation to pay benefits with respect to such Participant which have not become payable under the deferred compensation plan, program or arrangement under which such future right to payment arose, to the Plan, or to assume a future payment obligation of the Company or an Affiliate under another plan, program or arrangement sponsored by the Company or an Affiliate. Upon the completion of the Plan's assumption of such payment obligation, the Administrator shall establish an Account for such Participant, and the Account shall be subject to the rules of this Plan, as in effect from time to time.

(c) Pursuant to Final Treasury Regulations issued under section 409A of the Code, to the extent provided by the Committee or its delegate:

(i) a Participant may, during the period extending from January 1, 2007 to December 31, 2007, with respect to all or any portion of his or her account under the 2005 Plan that is scheduled to be paid after December 31, 2007, and with respect to all or any portion of his or her account under the Prior Plan that is scheduled to be paid after December 31, 2007, make new payment elections as to the form and timing of payment of such amounts as may be permitted under this Plan, provided that following the completion of such new payment election, amounts previously credited under the Prior Plan shall not be treated as grandfathered benefits under the Prior Plan, but instead shall be treated as non-grandfathered benefits, subject to the rules of this Plan, and provided that no portion of the benefit subject to such an election shall be payable before January 1, 2008.

(ii) a Participant may, during the period extending from January 1, 2008 to December 31, 2008, with respect to all or any portion of his or her account under the 2005 Plan that is scheduled to be paid after December 31, 2008, and with respect to all or any portion of his or her account under the Prior Plan that is scheduled to be paid after December 31, 2008, make new payment elections as to the form and timing of payment of such amounts as may be permitted under this Plan, provided that following the completion of such new payment election, amounts previously credited under the Prior Plan shall not be treated as grandfathered benefits under the Prior Plan, but instead shall be treated as non-grandfathered benefits, subject to the rules of this Plan, and provided that no portion of the benefit subject to such an election shall be payable before January 1, 2009.

ARTICLE 5 – BOOK ACCOUNTS

5.1. Deferred Compensation Account. A deferred Compensation Account shall be established for each Outside Director and Eligible Employee when such Outside Director or Eligible Employee becomes a Participant. Compensation deferred pursuant to the Plan shall be credited to the Account on the date such Compensation would otherwise have been payable to the Participant.

5.2. Crediting of Income, Gains and Losses on Accounts.

(a) In General. Except as otherwise provided in this Section 5.2, the Administrator shall credit income, gains and losses with respect to each Participant's Account as if it were invested in the Income Fund.

(b) Investment Fund Elections. Except for amounts credited to the Accounts of Participants who are Outside Directors who have elected to defer the receipt of Compensation payable in the form of Company Stock, all amounts credited to Participants' Accounts shall be credited with income, gains and losses as if it were invested in the Income Fund.

(c) Outside Director Stock Fund Credits. Amounts credited to the Accounts of Outside Directors in the form of Company Stock shall be credited with income,

gains and losses as if they were invested in the Company Stock Fund. No portion of such Participant's Account may be deemed transferred to the Income Fund. Distributions of amounts credited to the Company Stock Fund with respect to Outside Directors' Accounts shall be distributable in the form of Company Stock, rounded to the nearest whole share.

(d) Timing of Credits. Compensation deferred pursuant to the Plan shall be deemed invested in the Income Fund on the date such Compensation would otherwise have been payable to the Participant. Accumulated Account balances subject to an investment fund election under Section 5.2(b) shall be deemed invested in the applicable investment fund as of the effective date of such election. The value of amounts deemed invested in the Company Stock Fund shall be based on hypothetical purchases and sales of Company Stock at Fair Market Value as of the effective date of an investment election

5.3. Status of Deferred Amounts. Regardless of whether or not the Company is a Participant's employer, all Compensation deferred under this Plan shall continue for all purposes to be a part of the general funds of the Company.

5.4. Participants' Status as General Creditors. Regardless of whether or not the Company is a Participant's employer, an Account shall at all times represent a general obligation of the Company. The Participant shall be a general creditor of the Company with respect to this obligation, and shall not have a secured or preferred position with respect to the Participant's Accounts. Nothing contained herein shall be deemed to create an escrow, trust, custodial account or fiduciary relationship of any kind. Nothing contained herein shall be construed to eliminate any priority or preferred position of a Participant in a bankruptcy matter with respect to claims for wages.

ARTICLE 6 – NO ALIENATION OF BENEFITS; PAYEE DESIGNATION

Except as otherwise required by applicable law, the right of any Participant or Beneficiary to any benefit or interest under any of the provisions of this Plan shall not be subject to encumbrance, attachment, execution, garnishment, assignment, pledge, alienation, sale, transfer, or anticipation, either by the voluntary or involuntary act of any Participant or any Participant's Beneficiary or by operation of law, nor shall such payment, right, or interest be subject to any other legal or equitable process. However, subject to the terms and conditions of the Plan, a Participant or Beneficiary may direct that any amount payable pursuant to an Initial Election or a Subsequent Election on any date designated for payment be paid to any person or persons or legal entity or entities, including, but not limited to, an organization exempt from federal income tax under section 501(c)(3) of the Code, instead of to the Participant or Beneficiary. Such a payee designation shall be provided to the Administrator by the Participant or Beneficiary in writing on a form provided by the Administrator, and shall not be effective unless it is provided immediately preceding the time of payment. The Company's payment pursuant to such a payee designation shall relieve the Company and its Affiliates of all liability for such payment.

ARTICLE 7 – DEATH OF PARTICIPANT

7.1. Death of Participant. A Deceased Participant's Account shall be distributed in accordance with the last Initial Election or Subsequent Election made by the Deceased Participant before the Deceased Participant's death, unless the Deceased Participant's Surviving Spouse or other Beneficiary timely elects to accelerate or defer the time of payment pursuant to Section 3.5.

7.2. Designation of Beneficiaries. Each Participant and Beneficiary shall have the right to designate one or more Beneficiaries to receive distributions in the event of the Participant's or Beneficiary's death by filing with the Administrator a Beneficiary designation on the form provided by the Administrator for such purpose. The designation of a Beneficiary or Beneficiaries may be changed by a Participant or Beneficiary at any time prior to such Participant's or Beneficiary's death by the delivery to the Administrator of a new Beneficiary designation form.

ARTICLE 8 – HARDSHIP AND OTHER ACCELERATION EVENTS

8.1. Hardship. Notwithstanding the terms of an Initial Election or Subsequent Election, if, at the Participant's request, the Board determines that the Participant has incurred a Hardship, the Board may, in its discretion, authorize the immediate distribution of all or any portion of the Participant's Account.

8.2. Other Acceleration Events. To the extent permitted by Section 409A, notwithstanding the terms of an Initial Election or Subsequent Election, distribution of all or part of a Participant's Account may be made:

8.2.1. To fulfill a domestic relations order (as defined in section 414(p)(1)(B) of the Code) to the extent permitted by Treasury Regulations section 1.409A-3(j)(4)(ii) or any successor provision of law).

8.2.2. To the extent necessary to comply with laws relating to avoidance of conflicts of interest, as provided in Treasury Regulation section 1.409A-3(j)(4)(iii) (or any successor provision of law).

8.2.3. To pay employment taxes to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(vi) (or any successor provision of law).

8.2.4. In connection with the recognition of income as the result of a failure to comply with Section 409A, to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(vii) (or any successor provision of law).

8.2.5. To pay state, local or foreign taxes to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(xi) (or any successor provision of law).

8.2.6. In satisfaction of a debt of a Participant to a Participating Company where such debt is incurred in the ordinary course of the service relationship between the

Participant and the Participating Company, to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(xiii) (or any successor provision of law).

8.2.7. In connection with a bona fide dispute as to a Participant's right to payment, to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(xiv) (or any successor provision of law).

ARTICLE 9 – INTERPRETATION

9.1. Authority of Committee. The Committee shall have full and exclusive authority to construe, interpret and administer this Plan and the Committee's construction and interpretation thereof shall be binding and conclusive on all persons for all purposes.

9.2. Claims Procedure. If an individual (hereinafter referred to as the "Applicant," which reference shall include the legal representative, if any, of the individual) does not receive timely payment of benefits to which the Applicant believes he is entitled under the Plan, the Applicant may make a claim for benefits in the manner hereinafter provided.

An Applicant may file a claim for benefits with the Administrator on a form supplied by the Administrator. If the Administrator wholly or partially denies a claim, the Administrator shall provide the Applicant with a written notice stating:

- (a) The specific reason or reasons for the denial;
- (b) Specific reference to pertinent Plan provisions on which the denial is based;
- (c) A description of any additional material or information necessary for the Applicant to perfect the claim and an explanation of why such material or information is necessary; and
- (d) Appropriate information as to the steps to be taken in order to submit a claim for review.

Written notice of a denial of a claim shall be provided within 90 days of the receipt of the claim, provided that if special circumstances require an extension of time for processing the claim, the Administrator may notify the Applicant in writing that an additional period of up to 90 days will be required to process the claim.

If the Applicant's claim is denied, the Applicant shall have 60 days from the date of receipt of written notice of the denial of the claim to request a review of the denial of the claim by the Administrator. Request for review of the denial of a claim must be submitted in writing. The Applicant shall have the right to review pertinent documents and submit issues and comments to the Administrator in writing. The Administrator shall provide a written decision within 60 days of its receipt of the Applicant's request for review, provided that if special circumstances require an extension of time for processing the review of the Applicant's claim,

the Administrator may notify the Applicant in writing that an additional period of up to 60 days shall be required to process the Applicant's request for review.

It is intended that the claims procedures of this Plan be administered in accordance with the claims procedure regulations of the Department of Labor set forth in 29 CFR § 2560.503-1.

Claims for benefits under the Plan must be filed with the Administrator at the following address:

Comcast Corporation
1500 Market Street
Philadelphia, PA 19102
Attention: General Counsel

ARTICLE 10 – AMENDMENT OR TERMINATION

10.1. Amendment or Termination. Except as otherwise provided by Section 10.2, the Company, by action of the Board or by action of the Committee, shall have the right at any time, or from time to time, to amend or modify this Plan. The Company, by action of the Board, shall have the right to terminate this Plan at any time.

10.2. Amendment of Rate of Credited Earnings. No amendment shall change the Applicable Interest Rate with respect to the portion of a Participant's Account that is attributable to an Initial Election or Subsequent Election made with respect to Compensation earned in a calendar year and filed with the Administrator before the date of adoption of such amendment by the Board. For purposes of this Section 10.2, a Subsequent Election to defer the payment of part or all of an Account for an additional period after a previously-elected payment date (as described in Section 3.5) shall be treated as a separate Subsequent Election from any previous Initial Election or Subsequent Election with respect to such Account.

ARTICLE 11 – WITHHOLDING OF TAXES

Whenever the Participating Company is required to credit deferred Compensation to the Account of a Participant, the Participating Company shall have the right to require the Participant to remit to the Participating Company an amount sufficient to satisfy any federal, state and local withholding tax requirements prior to the date on which the deferred Compensation shall be deemed credited to the Account of the Participant, or take any action whatever that it deems necessary to protect its interests with respect to tax liabilities. The Participating Company's obligation to credit deferred Compensation to an Account shall be conditioned on the Participant's compliance, to the Participating Company's satisfaction, with any withholding requirement. To the maximum extent possible, the Participating Company shall satisfy all applicable withholding tax requirements by withholding tax from other Compensation payable by the Participating Company to the Participant, or by the Participant's delivery of cash to the Participating Company in an amount equal to the applicable withholding tax.

ARTICLE 12 – MISCELLANEOUS PROVISIONS

12.1. No Right to Continued Employment . Nothing contained herein shall be construed as conferring upon any Participant the right to remain in service as an Outside Director or in the employment of a Participating Company as an executive or in any other capacity.

12.2. Expenses of Plan . All expenses of the Plan shall be paid by the Participating Companies.

12.3. Gender and Number . Whenever any words are used herein in any specific gender, they shall be construed as though they were also used in any other applicable gender. The singular form, whenever used herein, shall mean or include the plural form, and *vice versa* , as the context may require.

12.4. Law Governing Construction . The construction and administration of the Plan and all questions pertaining thereto, shall be governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and other applicable federal law and, to the extent not governed by federal law, by the laws of the Commonwealth of Pennsylvania.

12.5. Headings Not a Part Hereof . Any headings preceding the text of the several Articles, Sections, subsections, or paragraphs hereof are inserted solely for convenience of reference and shall not constitute a part of the Plan, nor shall they affect its meaning, construction, or effect.

12.6. Severability of Provisions . If any provision of this Plan is determined to be void by any court of competent jurisdiction, the Plan shall continue to operate and, for the purposes of the jurisdiction of that court only, shall be deemed not to include the provision determined to be void.

ARTICLE 13 – EFFECTIVE DATE

The Committee of the Board adopted this amendment and restatement of the Plan on May 13, 2008. The effective date of this amendment and restatement of the Plan shall be January 1, 2008, except to the extent otherwise provided in the Plan. The original effective date of the Plan is January 1, 2005.

IN WITNESS WHEREOF, COMCAST CORPORATION has caused this Plan to be executed by its officers thereunto duly authorized, and its corporate seal to be affixed hereto, as of the 13th day of May, 2008.

COMCAST CORPORATION

BY: /s/ DAVID L. COHEN

ATTEST: /s/ ARTHUR R. BLOCK

COMCAST CORPORATION
2002 EMPLOYEE STOCK PURCHASE PLAN
(As Amended and Restated, Effective January 1, 2008)

1. Purpose .

COMCAST CORPORATION, a Pennsylvania corporation, hereby amends and restates the Comcast Corporation 2002 Employee Stock Purchase Plan (the "Plan"), effective January 1, 2008. The Plan is intended to encourage and facilitate the purchase of shares of common stock of Comcast Corporation by Eligible Employees of the Company and any Participating Companies, thereby providing such Eligible Employees with a personal stake in the Company and a long-range inducement to remain in the employ of the Company and Participating Companies. It is the intention of the Company that the Plan qualify as an "employee stock purchase plan" within the meaning of section 423 of the Code.

2. Definitions .

(a) "Account" means a bookkeeping account established by the Committee on behalf of a Participant to hold Payroll Deductions.

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

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

(d) "Brokerage Account" means the brokerage account established under the Plan by the Company for each Participant, to which Shares purchased under the Plan shall be credited.

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

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

(g) "Committee" means the Compensation Committee of the Board.

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

(i) “ Compensation ” means an Eligible Employee’s wages as reported on Form W-2 (i.e., wages as defined in section 3401(a) of the Code and all other payments of compensation for which the Participating Company is required to furnish the employee a written statement under sections 6041(d) and 6051(a)(3) of the Code) from a Participating Company, reduced by reimbursements or other expense allowances, fringe benefits (cash and non-cash), moving expenses, deferred compensation, and welfare benefits, but including salary reduction contributions and elective contributions that are not includible in gross income under sections 125 or 402(a)(8) of the Code.

(j) “ Election Form ” means the written or electronic form acceptable to the Committee which an Eligible Employee shall use to make an election to purchase Shares through Payroll Deductions pursuant to the Plan.

(k) “ Eligible Employee ” means an Employee who is not an Ineligible Employee.

(l) “ Eligible Employer ” means the Company and any subsidiary of the Company, within the meaning of section 424(f) of the Code.

(m) “ Employee ” means a person who is an employee of a Participating Company.

(n) “ Fair Market Value ” means the closing price per Share on the principal national securities exchange on which the Shares are listed or admitted to trading or, if not listed or traded on any such exchange, on the National Market System of the National Association of Securities Dealers Automated Quotation System (“NASDAQ”), or if not listed or traded on any such exchange or system, the fair market value as reasonably determined by the Board or the Committee, which determination shall be conclusive.

(o) “ Five Percent Owner ” means an Employee who, with respect to a Participating Company, is described in section 423(b)(3) of the Code.

(p) “ Ineligible Employee ” means an Employee who, as of an Offering Commencement Date:

(1) is a Five Percent Owner;

(2) has been continuously employed by a Participating Company on a full-time basis for less than 90 days;

(3) has been continuously employed by a Participating Company on a part-time basis for less than one year; or

(4) is restricted from participating under Paragraph 3(b).

For purposes of this Paragraph 2(p), an Employee is employed on a part-time basis if the Employee customarily works less than 20 hours per week. For purposes of this Paragraph 2(p), an Employee is employed on a full-time basis if the Employee customarily works 20 or more hours per week.

(q) “ Offering ” means an offering of Shares by the Company to Eligible Employees pursuant to the Plan.

(r) “ Offering Commencement Date ” means the first day of each January 1, April 1, July 1 and October 1 beginning on or after Offerings are authorized by the Board or the Committee, until the Plan Termination Date, provided that the first Offering Commencement Date shall be on the Effective Date.

(s) “ Offering Period ” means the period extending from an Offering Commencement Date through the following Offering Termination Date.

(t) “ Offering Termination Date ” means the last day of each March, June, September and December following an Offering Commencement Date, or such other Offering Termination Date established in connection with a Terminating Event.

(u) “ Participant ” means an Eligible Employee who has timely delivered an Election Form to the Committee in accordance with procedures established by the Committee.

(v) “ Participating Company ” means, as provided in Schedule A to the Plan, the Eligible Employers, if any, that are approved by the Board or the Committee from time to time.

(w) “ Payroll Deductions ” means amounts withheld from a Participant’s Compensation pursuant to the Plan, as described in Paragraph 5.

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

(y) “ Plan ” means the Comcast Corporation 2002 Employee Stock Purchase Plan, as set forth in this document, and as may be amended from time to time.

(z) “ Plan Termination Date ” means the earlier of:

(1) the Offering Termination Date for the Offering in which the maximum number of Shares specified in Paragraph 9 have been issued pursuant to the Plan; or

(2) the date as of which the Board or the Committee chooses to terminate the Plan as provided in Paragraph 14.

(aa) “ Purchase Price ” means 85 percent of the lesser of: (1) the Fair Market Value per Share on the Offering Commencement Date, or if such date is not a trading day, then on the next trading day thereafter or (2) the Fair Market Value per Share on the Offering Termination Date, or if such date is not a trading day, then on the trading day immediately preceding the Offering Termination Date.

(bb) “ Shares ” means:

(1) except as otherwise provided in Paragraph 2(bb)(2), shares of Comcast Corporation Class A Common Stock, par value \$0.01.

(2) for the Offering Period commencing on October 1, 2002, shares of Comcast Corporation Class A Special Common Stock, par value \$0.01.

(cc) “ Successor-in-Interest ” means the Participant’s executor or administrator, or such other person or entity to which the Participant’s rights under the Plan shall have passed by will or the laws of descent and distribution.

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

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

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

(ff) “ Termination Form ” means the written or electronic form acceptable to the Committee which an Employee shall use to discontinue participation during an Offering Period pursuant to Paragraph 7(b).

3. Eligibility and Participation.

(a) Eligibility . Except to the extent participation is restricted under Paragraph 3(b), each Eligible Employee shall be eligible to participate in the Plan.

(b) Restrictions on Participation . Notwithstanding any provisions of the Plan to the contrary, no Employee shall be eligible to purchase Shares in an Offering to the extent that:

(1) immediately after the purchase of Shares, such Employee would be a Five Percent Owner; or

(2) a purchase of Shares would permit such Employee’s rights to purchase stock under all employee stock purchase plans of the Participating Companies which meet the requirements of section 423(b) of the Code to accrue at a rate which exceeds \$25,000 in fair market value (as determined pursuant to section 423(b)(8) of the Code) for each calendar year in which such right to purchase Shares is outstanding.

(c) Commencement of Participation . An Eligible Employee shall become a Participant by completing an Election Form and filing it with the Committee on or before the 15th day of the month immediately preceding the Offering Commencement Date for the first Offering to which such Election Form applies. Payroll Deductions for a Participant shall commence on first payroll period ending after the applicable Offering Commencement Date when his or her authorization for Payroll Deductions becomes effective, and shall end on the Plan Termination Date, unless sooner terminated by the Participant pursuant to Paragraph 7(b).

4. Shares Per Offering.

The Plan shall be implemented by a series of Offerings that shall commence after Offerings have been authorized by the Board or the Committee, and terminate on the Plan Termination Date. Offerings shall be made with respect to Compensation accumulated during each Offering Period for the period commencing with the first day of the first Offering Period (when such Offering Period is authorized by the Board or the Committee) and ending with the Plan Termination Date. Shares available for any Offering shall be the difference between the maximum number of Shares that may be issued under the Plan, as determined pursuant to Paragraph 8(a), for all of the Offerings, less the actual number of Shares purchased by Participants pursuant to prior Offerings. If the total number of Shares subject to purchase under the Plan on any Offering Termination Date exceeds the maximum number of Shares available, the Board or the Committee shall make a pro rata allocation of Shares available for delivery and distribution in as nearly a uniform manner as practicable, and as it shall determine to be fair and equitable, and the unapplied Account balances shall be returned to Participants as soon as practicable following the Offering Termination Date.

5. Payroll Deductions.

(a) Amount of Payroll Deductions. On the Election Form, an Eligible Employee may elect to have Payroll Deductions of not more than 15 percent of Compensation earned for each payroll period ending within the Offering Period, subject to the limitation that the maximum amount of Payroll Deductions for any Eligible Employee for any calendar year shall not exceed \$10,000. The rules established by the Committee regarding Payroll Deductions, as reflected on the Election Form, shall be consistent with section 423(b)(5) of the Code.

(b) Participants' Accounts. All Payroll Deductions with respect to a Participant pursuant to Paragraph 5(a) shall be credited to the Participant's Account under the Plan.

(c) Changes in Payroll Deductions. A Participant may discontinue Payroll Deductions during an Offering Period by providing a Termination Form to the Committee at any time before the Offering Termination Date applicable to any Offering. No other change can be made during an Offering, including, but not limited to, changes in the amount of Payroll Deductions for such Offering. A Participant may change the amount of Payroll Deductions for subsequent Offerings by giving written notice (or notice in another form pursuant to procedures established by the Committee) of such change to the Committee on or before the 15th day of the month immediately preceding the Offering Commencement Date for the Offering for which such change is effective.

6. Purchase of Shares.

(a) In General. On each Offering Termination Date, each Participant shall be deemed to have purchased a number of whole Shares equal to the quotient obtained by dividing the balance credited to the Participant's Account as of the Offering Termination Date, by the Purchase Price, rounded to the next lowest whole Share. Shares deemed purchased by a Participant under the Plan shall be credited to the Participant's Brokerage Account as soon as practicable following the Offering Termination Date.

(b) Terminating Events. The Company shall give Participants at least 30 days' notice (or, if not practicable, such shorter notice as may be reasonably practicable) prior to the anticipated date of the consummation of a Terminating Event. The 20th day following the issuance of such notice by the Company (or such earlier date as the Board or the Committee may reasonably determine) shall constitute the Offering Termination Date for any outstanding Offering.

(c) Fractional Shares and Minimum Number of Shares. Fractional Shares shall not be issued under the Plan. Amounts credited to an Account remaining after the application of such Account to the purchase of Shares under the Plan shall be credited to the Participant's Account for the next succeeding Offering, or, at the Participant's election, returned to the Participant as soon as practicable following the Offering Termination Date, without interest.

(d) Transferability of Rights to Purchase Shares. No right to purchase Shares pursuant to the Plan shall be transferable other than by will or by the laws of descent and distribution, and no such right to purchase Shares pursuant to the Plan shall be exercisable during the Participant's lifetime other than by the Participant.

7. Termination of Participation

(a) Account. Except as provided in Paragraph 7(c), no amounts shall be distributed from Participants' Accounts during an Offering Period.

(b) Suspension of Participation. A Participant may discontinue Payroll Deductions during an Offering Period by providing a Termination Form to the Committee at any time before the Offering Termination Date applicable to any Offering. All amounts credited to such Participant's Account shall be applied to the purchase of Shares pursuant to Paragraph 6. A Participant who discontinues Payroll Deductions during an Offering Period shall not be eligible to participate in the Offering next following the date on which the Participant delivers the Termination Form to the Committee.

(c) Termination of Employment. Upon termination of a Participant's employment for any reason, all amounts credited to such Participant's Account shall be returned to the Participant, or, following the Participant's death, to the Participant's Successor-in-Interest.

8. Interest

No interest shall be paid or allowed with respect to Payroll Deductions paid into the Plan or credited to any Participant's Account.

9. Shares.

(a) Maximum Number of Shares; Adjustments. Subject to adjustment as provided in this Paragraph 9, not more than 15,375,000 Shares in the aggregate may be issued pursuant to the Plan pursuant to Offerings under the Plan, including Offerings commenced since the Plan first became effective as the Comcast Corporation 2001 Employee Stock Purchase Plan. Shares delivered pursuant to the Plan may, at the Company's option, be either treasury Shares or Shares originally issued for such purpose. In the event that Shares are changed into or exchanged for a different number or kind of shares of stock or other securities of the Company, whether through merger, consolidation, reorganization, recapitalization, stock dividend, stock split-up or other substitution of securities of the Company, the Board or the Committee shall make appropriate equitable anti-dilution adjustments to the number and class of shares of stock available for issuance under the Plan, to the number and class of shares of stock subject to outstanding Offerings and to the Purchase Price. Any reference to the Purchase Price in the Plan and in any related documents shall be a reference to the Purchase Price as so adjusted. Any reference to the term "Shares" in the Plan and in any related documents shall be a reference to the appropriate number and class of shares of stock available for issuance under the Plan, as adjusted pursuant to this Paragraph 9. The Board's or the Committee's adjustment shall be effective and binding for all purposes of this Plan. All Shares issued pursuant to the Plan shall be validly issued, fully paid and nonassessable.

(b) Participant's Interest in Shares. A Participant shall have no interest in Shares offered under the Plan until Shares are credited to the Participant's Brokerage Account.

(c) Crediting of Shares to Brokerage Account. Shares purchased under the Plan shall be credited to the Participant's Brokerage Account as soon as practicable following the Offering Termination Date.

(d) Restrictions on Purchase. The Board or the Committee may, in its discretion, require as conditions to the purchase of any Shares under the Plan such conditions as it may deem necessary to assure that such purchase of Shares is in compliance with applicable securities laws.

10. Expenses.

The Participating Companies shall pay all fees and expenses incurred (excluding individual Federal, state, local or other taxes) in connection with the Plan. No charge or deduction for any such expenses will be made to a Participant upon the termination of his or her participation under the Plan or upon the distribution of certificates representing Shares purchased with his or her Payroll Deductions.

11. Taxes.

The Participating Companies shall have the right to withhold from each Participant's Compensation an amount equal to all federal, state, city or other taxes as the Participating Companies shall determine are required to be withheld by them in connection with

the purchase of Shares under the Plan and in connection with the sale of Shares acquired under the Plan. In connection with such withholding, the Participating Companies may make any such arrangements as they may deem necessary or appropriate to protect their interests.

12. Plan and Contributions Not to Affect Employment.

The Plan shall not confer upon any Eligible Employee any right to continue in the employ of the Participating Companies.

13. Administration.

The Plan shall be administered by the Committee. The Board and the Committee shall have authority to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to it, and to make all other determinations deemed necessary or advisable in administering the Plan, with or without the advice of counsel. The Committee may delegate its administrative duties, subject to its review and supervision, to the appropriate officers and employees of the Company. The determinations of the Board and the Committee on the matters referred to in this Paragraph 13 shall be conclusive and binding.

14. Amendment and Termination .

The Board or the Committee may terminate the Plan at any time and may amend the Plan from time to time in any respect; provided, however, that upon any termination of the Plan, all Shares or Payroll Deductions (to the extent not yet applied to the purchase of Shares) under the Plan shall be distributed to the Participants, provided further, that no amendment to the Plan shall affect the right of any Participant to receive his or her proportionate interest in the Shares or his or her Payroll Deductions (to the extent not yet applied to the purchase of Shares) under the Plan, and provided further that the Company may seek shareholder approval of an amendment to the Plan if such approval is determined to be required by or advisable under the regulations of the Securities and Exchange Commission or the Internal Revenue Service, the rules of any stock exchange or system on which the Shares are listed or other applicable law or regulation.

15. Effective Date .

The original effective date of the Plan was December 20, 2000. This amendment and restatement of the Plan is effective on January 1, 2008.

16. Government and Other Regulations .

(a) In General. The purchase of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies as may be required.

(b) Securities Law. The Committee shall have the power to make each Offering under the Plan subject to such conditions as it deems necessary or appropriate to comply with the then-existing requirements of the Securities Act of 1933, as amended, and the Securities

Exchange Act of 1934, as amended, including Rule 16b-3 (or any similar rule) promulgated by the Securities and Exchange Commission thereunder.

17. Non-Alienation.

No Participant shall be permitted to assign, alienate, sell, transfer, pledge or otherwise encumber his right to purchase Shares under the Plan prior to time that Shares are credited to the Participant's Brokerage Account. Any attempt at assignment, alienation, sale, transfer, pledge or other encumbrance shall be void and of no effect.

18. Notices.

Any notice required or permitted hereunder shall be sufficiently given only if delivered personally, telecopied, or sent by first class mail, postage prepaid, and addressed:

If to the Company :

Comcast Corporation
One Comcast Center
1701 JFK Boulevard
Philadelphia, PA 19103
Fax: 215-286-7794
Attention: General Counsel

Or any other address provided pursuant to notice provided by the Committee.

If to the Participant :

At the address on file with the Participating Company from time to time, or to such other address as either party may hereafter designate in writing (or via such other means of communication permitted by the Committee) by notice similarly given by one party to the other.

19. Successors.

The Plan shall be binding upon and inure to the benefit of any successors or assigns of the Company.

20. Severability.

If any part of this Plan shall be determined to be invalid or void in any respect, such determination shall not affect, impair, invalidate or nullify the remaining provisions of this Plan which shall continue in full force and effect.

21. Acceptance.

The election by any Eligible Employee to participate in this Plan constitutes his or her acceptance of the terms of the Plan and his or her agreement to be bound hereby.

22. Applicable Law.

This Plan shall be construed in accordance with the laws of the Commonwealth of Pennsylvania, to the extent not preempted by applicable Federal law.

Executed as of the 1st day of January, 2008.

COMCAST CORPORATION

BY: /s/ DAVID L. COHEN

ATTEST: /s/ ARTHUR R. BLOCK

SCHEDULE A

Participating Companies

Comcast Business Communications Holdings, Inc. and its subsidiaries

Comcast Cable Communications Holdings, Inc. and its subsidiaries

Comcast Cable Communications, LLC, and its subsidiaries

Comcast Corporation

Comcast Holdings Corporation

Comcast HTS Holdings, Inc.

Comcast Online Communications, Inc.

Comcast Shared Services Corporation

Comcast Spectacor, L.P.

Comcast Sports Management Services

Comcast SportsNet Philadelphia, L.P.

Comcast SportsNet West, Inc.

G4 Media, LLC

Home Team Sports Limited Partnership

International Channel

Outdoor Life Network, LLC

Philadelphia Sports Media, L.P.

TGC, Inc. d/b/a The Golf Channel

CERTIFICATION

I, Brian L. Roberts, certify that:

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

Date: July 30, 2008

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts
Chief Executive Officer

I, Michael J. Angelakis, certify that:

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

Date: July 30, 2008

/s/ MICHAEL J. ANGELAKIS

Name: Michael J. Angelakis
Chief Financial Officer

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

July 30, 2008

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

Ladies and Gentlemen:

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

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

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

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts
Chief Executive Officer

/s/ MICHAEL J. ANGELAKIS

Name: Michael J. Angelakis
Chief Financial Officer